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u news@umn.edu

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Feature

Tracking the economy

U alum Rebecca Blank, a key figure in the Department of Commerce, talks about the economic recovery and her time as an undergraduate

By Rick Moore

Rebecca Blank's titles at the U.S. Department of Commerce only begin to speak to the breadth of her responsibilities. The University alumna is the undersecretary for economic affairs in the Obama Administration and the head of the Economics and Statistics Administration.



Rebecca Blank took Ph.D.-level economics courses as an undergraduate at the U and graduated summa cum laude in 1976. Her staff in Washington includes 20 Ph.D. economists.

That means she manages two of the premier data agencies in the United States— the Bureau of Economic Analysis and the Census Bureau. And since this is 2010, she's knee-deep in the once-a-decade U.S. Census.

"We have 650,000 temporary employees on the streets at this very moment knocking on doors," she says.

Signs of recovery

Blank was on campus May 10 to deliver the 4th James P. Houck Lecture on Food and Consumer Policy. Her topic, "Tracking the U.S. Economic Recovery," drew a predictably rapt audience to the St. Paul Student Center Theater.

She ticked off some of the recession's stats that are all too familiar, ranging from a decline in the asset value of household real estate by 22.8 percent to an increase in unemployment from 4.8 to about 10 percent.

The good news is that recession "officially" turned the corner in June 2009, and most economic indicators are on the rebound.

"We look much better in the spring of 2010 than we did in the spring of 2009 or the spring of 2008," Blank says. But, she adds, "We went down long and fast and it's going to take a long time to return to what America assumed was normal over the past two decades."

Blank suggests that if you envision a graph, we're likely to have a U-shaped recovery in economic growth.

"We are not there yet, because the labor market has only begun to show some good trends," she adds. "The labor market and the housing market are [the] two things that are going to unwind very slowly."

Prepared for great things

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Blank found her niche as an undergraduate at the University of Minnesota in the 1970s.

"The economics department here is very good now and was very good then," she says. "I became an economics major because Walter Heller, a very famous economist and part of Kennedy's economists of the '60s, was teaching Intro Economics. I took his class, and it was just so interesting that I took another class and I was [hooked].

"I took a lot of honors courses and met some great faculty. I came out of here fully prepared for graduate school and all the things I've done since."

She returned to campus in December 2008 to give the commencement address for the College of Liberal Arts—and to receive the U's Outstanding Alumni Award.

At about that time, she wrote a piece on her years at the U that included the following reflection:

I don't have a single moment-in-time memory that encapsulates my years in CLA. What I do have is a feeling about the place that comes back to me when I close my eyes and think "college." It's a feeling of finding an intellectual home, of recognizing what I could be and could do with my life.

I felt it during a class on Shakespeare, when I was furiously taking notes in the middle of my first semester and looked up at the teacher, who was enthusiastically explaining a nuance of the text, and I thought, "This guy makes his living by thinking about things like this. This is fun."

I felt it again and again in my economics classes ... when I handed in an assignment or took an exam and thought, "This is interesting. I can do this. And it's fun."

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