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Larry Summers To Return to Harvard at Year's End

By ELIAS J. GROLL and WILLIAM N. WHITE, CRIMSON STAFF WRITERS September 21, 2010



Updated 8:00 p.m.

Former University President Lawrence H. Summers will return to Harvard after stepping down from his White House position at the end of 2010, according to a statement released by the White House.

Summers, who emerged as one of President Barack Obama's closest economic advisers during the presidential campaign, has played a key role in crafting economic policy during the most severe economic downturn since the Great Depression.

"Over the past two years, he has helped guide us from the depths of the worst recession since the 1930s to renewed growth," Obama said in a statement. "And while we have much work ahead to repair the damage done by the recession, we are on a better path thanks in no small measure to Larry's wise counsel."

Summers will continue to advise Obama as a member of the President's Economic Recovery Advisory Board.

"I'm looking forward to returning to Harvard to teach and write about the economic fundamentals of job creation and stable finance as well as the integration of rising and developing countries into the global system," Summers said in a statement.

It is unclear what courses Summers will teach in the spring—he taught at the Harvard Kennedy School before leaving for Washington—but economics faculty are already anticipating his contribution.

“It’s great news for Harvard; I think it’s good news for Larry; I’m not sure it’s good news for the country. I think President Obama will have an impossible time replacing him and I expect he won’t try,” said Richard J. Zeckhauser, professor of political economy at the Kennedy School.

Currently the head of the National Economic Council, Summers has been tied to unpopular economic policies. Many of those policies, like the American Recovery and Reinvestment Act, helped end the economic contraction but have become politically unpopular as the current administration faces a backlash.

Summers has been at the center of economic policy making over the past year, serving as the head of the task force that oversaw last year’s bailout of the auto industry. He also structured large portions of the \$787 billion stimulus act.

At Harvard, Summers’ five-year presidency was marred by controversies, feuding with prominent scholar Cornel West and supporting economics Professor Andrei Shleifer amidst a federal lawsuit for alleged financial misconduct.

Though perpetually popular with undergraduates, Summers received a vote of no-confidence from the Faculty of Arts and Sciences in 2005, a step that led to his 2006 resignation.

After leaving Mass. Hall, Summers took a one-year sabbatical before returning and left again in 2009 to join Obama’s economic team.

“Larry Summers is one of a number of distinguished Harvard faculty who took leave to serve the Government, continuing a long tradition of public service by Harvard faculty,” said Harvard spokesman Kevin Galvin. “We look forward to his return.”

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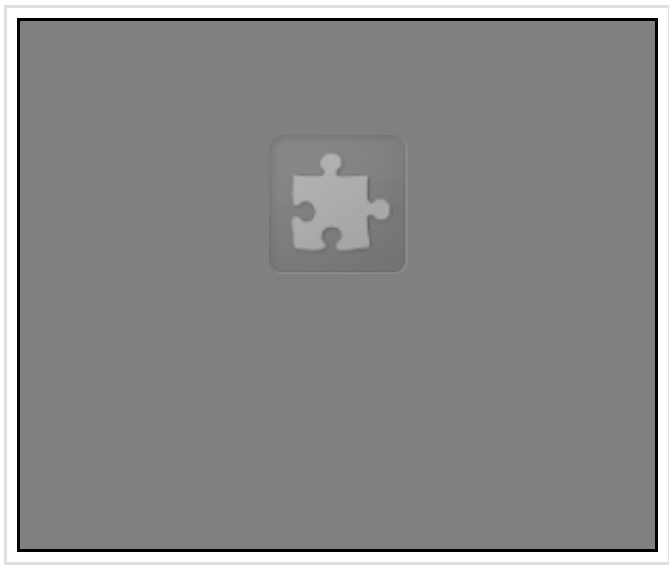
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Martin Samuels · 3 years ago

There is nothing distinguished about Larry Summers except his oversized ego. His activities with the Clinton administration were among the most misguided in the history of financial system regulation, his activities as Harvard President among the most misguided in Harvard history (judging by that nagging concrete hole in Allston, in part caused by his prior government service). He continued his Wall Street friendly policies with Obama, and in retrospect may be judged to have damaged its prospects with Main Street voters. What Harvard students can learn from Summers is how an oversized ego and intelligence can be mistaken as a sign of sound judgement, which they are not.

16 · Reply · Share



Jon Martin Samuels · 3 years ago

Hasn't Larry won a plethora of awards? Including prestigious ones? Regardless of what you think of his personal integrity, he is decidedly an excellent economics.

· Reply · Share

**DCINCA** · 3 years ago

I'm not sure how much of the blame for our current economic woes fall to Mr. Summers. As most economists agreed, a stimulus bill was needed to jump start the economy. The problem is with the horrible execution and planning of the bill, which Obama basically left up to Pelosi and her lobbyists who actually wrote the bill without White House input or supervision. I recall that Summers recommended a quick roll out and distribution of money for "shovel ready" jobs. Instead, what we got was a very convoluted bill with funds going to all sorts of weird programs (anyone interested can easily look this up). And even now much of the money still hasn't been spent and only about 6% of the bill actually going to infrastructure. See the recent Los Angeles audit of 111 million in stimulus with only 54 jobs saved or created. To read this report in the LA Times is genuinely disheartening to anyone hoping for effective governance.

Not to defend Summers, but this continued economic failure is really a result of Obama's poor executive abilities and his mismanagement in the writing of the stimulus. What Congress and the American people needed was a quarterback but what they got was a cheerleader.

5 ^ | v · Reply · Share ›

**DCINCA** → DCINCA · 3 years ago

very funny

2 ^ | v · Reply · Share ›

**female engineer** · 3 years ago

I find it odd that you mention controversy during his time at Harvard but you do not mention the controversy over his statements about women being innately less able in math and science.

3 ^ | v · Reply · Share ›

**A big fan of Larry Summers** → female engineer · 3 years ago

If a scientific study was performed that showed women were innately less able in math and science, it would be criticized and derided in these pages. However, science seeks truth, not affirmation of a politically correct version of reality. Larry Summers didn't say women were less able, he said that one of the obvious explanations that must be considered for underrepresentation of women in the sciences is that women have different innate abilities than men. If you begin a scientific study by ruling out explanations that don't fit with your world view, you are not doing science.

2 ^ | v · Reply · Share ›

**Alum1975** → A big fan of Larry Summers · 3 years ago

I'm not a big fan of Summers but I agree that he was railroaded out by faculty who used these comments as an excuse to get even for

his insistence that they actually teach classes as part of the Harvard faculty.

There may be many reasons why women are under represented in math and science classes. However to eliminate possible reasons for the sake of political correctness seems anathema to the mission of one of the worlds greatest universities.

This type of prejudice against those topics considered not politically correct exists in most universities today and bodes ill for solving many of the complex social and economic problems facing our very diverse society.

6 ^ | v · Reply · Share ›



Martin Samuels → Alum1975 · 3 years ago

That Summers was 'railroaded out' because he insisted faculty teach is an absurdly uninformed view. By the time Summers resigned, he had personally alienated almost every group and individual member of the faculty, to the point where even his strongest supporters went silent. Personally, there was the recognition that the Allston plans were not fiscally or politically realistic - the expansion was too large and extravagant for University (or government) resources to support. Funding the plan was based on the continued 'hyper-growth' of the endowment, and of federal expenditures, which to the more conservative frame of mind of the faculty, were not to be counted on in the long-term. Many began to think Larry was unwise. As it turned out, Larry was more unwise than we imagined, because of how endowment funds were invested, and how even the first stage of building in Allston (on the Science complex I) was to be financed.

[see more](#)

2 ^ | v · Reply · Share ›



Clayton Burns · 3 years ago

If this is the same Martin Samuels as Martin Samuels, then well done. I note (perhaps appropriately) that the TAGS are (perhaps appropriately): "Crime, College."

What a waste of money. Paying off and propping up the perps of the economic disaster.

A gift to Sarah Palingogenesis?

Larry Summers--the only man who could hand it to Sarah on a platter.

Wisely, he got out of Dodge before the dustup.

2 ^ | v · Reply · Share ›



malsatisfait · 3 years ago

Summers Allston plan may not have been fiscally sound, but that's nothing compared to the loss of one half billion by the brilliant stewards of the endowment. Business Week has just reported that the endowment had to pay this to settle their bad bets in the derivatives game.

^ | v · Reply · Share ›



ClaytonBurns · 3 years ago

--Science 10 September 2010: Editorial--Overbuilding Research Capacity
Bruce Alberts--Policies that offer incentives for individuals and institutions can unintentionally induce harmful behaviors. One such perverse incentive encourages U.S. universities, medical centers, and other research institutions to expand their research capacities indefinitely through funds derived from National Institutes of Health (NIH) research grants. [End]

There have not been powerful and integrated responses to this important comment by Bruce Alberts. Would you choose Dr. Martin A. Samuels or Larry Summers to serve on a Presidents' committee of personnel at medical/doctoral universities to study the implications of the Alberts editorial?

I would choose Dr. Martin A. Samuels, given his thoughts about continuing education in medicine. He has a better analytical mind than Summers has. If we were to examine the difficulties in Psychology at Harvard, we might ask why we have Nature for biology and other subjects, but just Scientific American Mind as an analogue for neuroscience. Why can't Harvard exhibit leadership in ensuring there is a weekly Nature-style magazine for Psychology in America?

[see more](#)

^ | v · Reply · Share ›



A big fan of Mr. Summers · 3 years ago

I like Larry Summers. He kicked ass as an economist and was the youngest Harvard professor to receive tenure. He kicked ass in bureacratic infighting and rose to be Treasury Secretary. He kicked ass in networking and got named Harvard President.

If Larry had really been in charge the economy would have been better than it is

today, not worse.

^ | v · Reply · Share ›



Martin Samuels → A big fan of Mr. Summers · 3 years ago

Larry really was in charge of the economy, or at least as close as one gets, and the result is not so 'kick ass' after all. Are you suggesting we should make him President (of the U.S. that is) to find out how really great he is?

1 ^ | v · Reply · Share ›



A big fan of Mr. Summers → Martin Samuels · 3 years ago

I am suggesting that Larry Summers has kicked ass in his pursuits, to a much greater degree than the rest of us.

^ | v · Reply · Share ›

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