

**JUANITA KREPS**  
**PROFILES IN GERONTOLOGY**  
by  
**Robert Clark**

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Juanita Kreps has been one of the leading economists and policymakers of the last three decades. Her illustrious career is notable for its many successes and great diversity of experiences. Juanita has been a scholar, academic administrator, government policymaker, business leader, and community leader. In each of these roles, she has attained the highest levels and left her mark on society. To me, she has also been a mentor, colleague, and friend for the past 30 years providing invaluable advice and direction to my academic career.

Juanita earned an A.B. degree from Berea College and M.A. and Ph.D. degrees in economics from Duke University. Shortly after completing her doctoral degree she embarked on a successful academic career that would take many interesting paths. Throughout her career, Duke University has been her home. After brief stints at Denison, Hofstra, and Queens College, Juanita came to Duke in 1958. She was promoted up the faculty ranks attaining full professor in 1968 and then was named a James B. Duke Professor, the most prestigious professorship at Duke, in 1972. While in her first career as teacher and scholar, Juanita began a second career as academic administrator at Duke serving as Dean of the Woman's College, Assistant Provost, and Vice President of the University.

A regular contributor to academic journals, Juanita became a much sought after participant at high-level conferences and a participant in important public policy debates. Her research focused on labor markets and the economic challenges facing women and older Americans. She was among the very first economists to focus on the economics aging and along with her mentor, Joseph Spengler, played a leading role in bringing economic analysis to the many issues associated with the economic well-being of older persons, retirement policies, and economic responses to population aging. Juanita was one founders of the Center for the Study of Aging and Human Development, Duke University.

As her reputation grew, Juanita was increasingly asked to be on corporate boards and government policy commissions and to assume positions of leadership in academic organizations. To name only a few of her distinguished positions, she served as President of the Southern Economic Association, Chairperson of the Board of Trustees for the Educational Testing Service, Vice President of Gerontological Society of America, and Trustee of Teachers Insurance and Annuity Association. Expanding her influence into the heart of corporate America, Juanita became a member of the boards of companies such as American Telephone and Telegraph, the Chrysler Corporation, Citicorp, J.C. Penney Company, RJR Nabisco, and UAL Corporation. She also served on the Board of the New York Stock Exchange.

In 1977, President Jimmy Carter appointed Juanita U.S. Secretary of Commerce. She was the first woman and first economist to hold this position. Her experience, judgment, and insights made her a success in Washington. Upon leaving the cabinet,

Juanita returned to Duke and resumed her activities in education and business arenas. Among other activities, she became a trustee of the Duke Endowment, member of the Boards of Trustees for Berea College and the University of North Carolina at Wilmington, and President of the Board of Overseers of TIAA-CREF. In addition, she was appointed to a variety of corporate boards and played leading roles in civic, academic, and governmental organizations and she was elected Vice-president of the American Economic Association.

Juanita's accomplishments are many and varied. Throughout her careers, she has attained great success with a style and grace that is rarely found. She has always been cheerful in her relationships, always helpful to those with whom she has worked, and she is always looking to the future with the hope of improving society. In many of these positions, Juanita has been among the first women to achieve such distinctions. She has been a role model to many professional women as she blazed a trail that others could follow. I should quickly add, that she has also been a role model for men as well by demonstrating the highest standards of excellence.

In acknowledgement of her achievements, Juanita has received numerous awards and honors including 20 honorary degrees from colleges and universities, the North Carolina Public Service Award (1976), Duke University's Distinguished Alumni Award (1983), the Lillywhite Award for outstanding lifetime contributions to enhancing American's economic security presented by the Employee Benefit Research Association (1995), and Corporate Governance Award from the National Association of Corporate Directors (1987). While interacting with those at the highest levels, she has always made time for those less prominent. I remember the day some 30 years ago when as a graduate student in economics at Duke, I responded to a note on the departmental bulletin board. The note was from Professor Kreps. She was seeking assistance with grading for her undergraduate class in the economics of poverty. Needing money, I called her office and was hired. Rather than just instructing me on how to grade the student papers, Juanita immediately expressed an interest in me and wanted to know my plans and career objectives. From that day on, she was my mentor, professional advisor, coauthor, and friend. Juanita gave me the opportunity join her research team and become involved in many interesting projects. Through her, I became interested in the economics of aging, retirement policies, and pension plans. From the time I received my degree until she left Duke for Washington, we wrote a series of papers, articles, and books many co-authored with Joe Spengler. She always had interesting insights about what issues would be important in the coming years and how to use economic analysis to shape public policy. Working with Juanita, I learned how to manage research projects, the importance of on-time completion of the work, and the usefulness of translating findings based on economic theory to a broader audience. Today, my research and career are still built on the foundation laid by Juanita.

In our research collaborations, Juanita provided me with many opportunities that a graduate student and new assistant professor would not otherwise have had. In her role as my mentor, she was an excellent teacher and advisor. I have always tried to model my relationships with graduate students in the manner that she dealt with me. This model is based on respect for others, the provision of challenging assignments to the student, and giving opportunities for the student to succeed. At this, Juanita was a master and I aspire to follow this model with each of my students.

Juanita Kreps has achieved success by using her keen intellect to focus on difficult problems, by using her ability to identify and solve problems efficiently, by being able to disagree strongly while remaining civil, and by her ability to convince others of the wisdom of her position. In the academy, she achieved the highest ranks as James B. Duke Professor, Vice President of the University, member of boards of trustees, and a leader in professional organizations. In public policy, she was a U.S. Cabinet Secretary and played significant roles on many government committees and commissions. In the business world, she helped manage some of the biggest corporations in America as a member of their corporate boards. As a civic leader, she has given her time freely to help shape her community, state, and nation. She had not one great career but rather a series of careers in which she has made a difference in the lives of students, colleagues, and institutions.