There’s a good reason Deborah Hewitt likes using the live case method in her classes. “It’s live!” she says with a smile.

Hewitt, a clinical associate professor at the Mason School brings an energetic mix of the practical and the academic to her work teaching economics and finance. With a background in academia, a year at the U.S. Treasury, and 25 years in global consulting – all kicked off with an undergraduate degree in economics from William and Mary – she gives her graduate students wide-ranging doses of theory, research, and policy.

“I often start the class by asking ‘Who’s got news?’” Hewitt says. “It’s either about an industry we’re studying, global banking, or the economic crisis. I find a way to work in the material we need to cover. My stuff is really applied.”

Hewitt particularly likes to bring cases into the classroom. Her economic analysis class studies a different industry every year. Ironically, the year GM failed, they were studying autos. Last year it was cell phones; next year it will be personal computers.

And then there’s the international finance class where Hewitt puts an international company on paper, divides her students into teams, and has them manage the company. Twenty percent of their grade rests on how their currency hedge turns out. “That’s pretty live,” she says. “I don’t even know how it will turn out. Who knows what will happen with the Euro or yen?”

Hewitt is currently researching how other countries are achieving budget and debt reduction. With the world showing clear divisions between emerging countries and the Old World, the implications of her research are seismic in terms of global investing.

She is also pondering a sequel to Rust to Riches: The Coming of the Second Industrial Revolution (1989), a book she wrote with former business partner John Rutledge that addressed ways to invigorate an ailing U.S. economy. A follow-up study was considered a decade later, but never came to pass.

“We thought of calling it From Riches to Rags, because of how the country rebounded economically and then overshot,” she says. “Cycles are pretty long run, and now we’re another ten years out with a very interesting decade coming up. I don’t know what the title of this one would be – I’ll have to think about it.”

Whatever its title, it’s sure to be a lively read.