
ECONOMIC ENDEAVORS

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The Haverford College Economics Department Newsletter

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Anne Preston~

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Greetings from the Haverford Economics Department!

The Economics department is growing and changing! This year we have said good-bye to Indradeep Ghosh who will be pursuing his interests in heterodox economics and Bish Banerjee who has become the chief economist at the bank of Slovenia. Next year, Saleha Jilani will be returning from sabbatical leave and Tim Lambie-Hanson, who taught a couple of introductory economics sections with great success, will be returning as a full time visitor responsible for our upper level macroeconomics offerings. While his theoretical research interests are closely aligned with political economy, he also does empirical work on the mortgage foreclosure industry and is a research fellow at the Philadelphia Federal Reserve. We also hired Steven Smith from the University of Colorado on a three year position to teach in the economics department and the environmental studies program. Steve's primary research interests are water economics and governance, and he is an energetic and accomplished teacher who will fill an important need in our curriculum. For the first time ever, we will have a faculty of nine!

With youth comes vibrancy! Our newest and youngest member of the department, Giri Parameswaran, has introduced a seminar series to the department. This spring he hosted four seminars, two given by insiders, Giri on *Your Ignorance is my Bliss: Misinformed Voters and Micro-Foundations of the Slippery Slope* and Tim on *Agency and Incentives: Vertical Integration in the Mortgage Foreclosure Industry*, and two by outsiders. Lauren Lambie Hanson of the Philadelphia Federal Reserve presented *When Does Delinquency Result in Neglect? Mortgage Distress and Property Maintenance* and Tao Wang from Swarthmore College presented *Climate Change Policy and Patterns of International Trade*. Our second newest and youngest member, David Owens, one of the founding economists of BBEMA (Behavioral and Experimental Economists in the Mid-Atlantic) hosted its first conference at Haverford in August 2013, attracting more than 30 economists from around the country and highlighting the guest speaker, William Neilson, professor at University of Tennessee and Editor of *Journal of Economic Behavior of Organizations*. The second annual conference will be held again at Haverford on June 7, 2014. And a young alumnus, Timothy Miller '04, who has served as assistant to George Papandreou, the Prime Minister of Greece from October 2009 to November 2011, for several years, brought his esteemed boss to campus for a public talk and dinner sponsored by the department and the distinguished visitors program. Mr. Papandreou's talk, *The Eye of the Storm: Greece, The Eurocrisis and Europe's Uncertain Future*, aimed to define Europe's crisis in economic and democratic terms and frame Europe's current challenges in context of the EU's founding principles. Prime Minister Papandreou's honest and sincere thoughts made for an inspirational evening.

On October 3 we hosted our Annual Economics Alumni Forum where George Bulman '02, assistant professor of economics at U.C. Santa Cruz, and David Castro '83, president and founder of I-Lean, Inc, spoke on Education and Social Mobility. Linus Marco '13, research associate at Mathematica Policy Research, moderated. The complementarity of academic and practitioner generated interesting and spirited discussion. Dr. Kenneth Rogoff, Thomas D. Cabot Professor at Harvard University and Chief Economist at the International Monetary Fund from 2001-2003, delivered the fifth annual William Comanor '59 lecture on March 3. It was touch and go whether the lecture would go on since it was scheduled during one of our very debilitating snow storms this winter. But Dr. Rogoff was intrepid and found one of the only trains bound for Philadelphia from Boston that day. By the evening the roads were clear and the event went on as scheduled. In his public talk, "Policy Dilemmas in the Aftermath of Financial Crises" Dr. Rogoff compared the current financial crisis to financial crises over the last hundred and fifty years, pointing out that the lessons learned from these sovereign debt crises continue to be instructional. The video of the public lecture is on the college website.

Next fall our Economics Alumni Forum will be on "Anti-Trust Issues in the Telecommunications Industry". Howard Shelanski '86, who has a JD and an Economics PhD from UC Berkeley and who is on leave from Georgetown Law to serve as Director of the Bureau of Economics at the Federal Trade Commission, will be one of the speakers. Please get in touch if you have expertise in the area and would like to participate.

Again we are saying farewell to 31 incredibly talented senior economics majors. They have been a great class and their theses were superb. Please enjoy reading about their theses on pages 10-13. Also in case you do not know, we spotlight seniors throughout the academic year on our website, and you can peruse these spotlights under the news category of the website. Of the 31 graduating seniors, 29 have reported back about their plans for next year. Of those 29, 22 have jobs, and 6 are going to graduate school in a variety of programs! Our on-going and successful (!) attempts to build a strong economics community make it ever harder to say good bye, but hopefully they also make it harder for our students to stay away. As always we will look forward to hearing about their (as well as all our alumni(ae)'s) engagement with the world in person, by email, and in future editions of *Economic Endeavors*.

*Anne Preston, Professor and Chair
Haverford Economics*

Alumni News!

Pierre Clavel '57 I retired in 2010. I now do several part-time things. Right away after I retired I had a book published, *Activists in City Hall* and, not having any teaching to do, went on the road giving talks about it. It was about cities I had researched, where people from the civil rights and student movements ran for office and got control in the 1970s and 1980s, and how they did: mayors like Bernie Sanders in Burlington VT; several in Berkeley and Santa Monica CA; Boston under Ray Flynn and Chicago under Harold Washington. I had also put most of my research materials into Cornell Library's Division of Rare and Manuscript Collections and then created a website to publicize and interact with people about these histories: <http://progressivecities.org> which I am always updating and periodically inserting commentary as blog posts. Some of my former students participate and it is a nice way to stay in touch with people generally. The other activity is writing and editing for *Progressive Planning*, a popular magazine put out quarterly by Planners Network, a social justice oriented organization of professional planners. I write "profiles" of exemplary practitioners, not always strictly "city planners," and have also edited pieces by others – most recently (Spring 2013) a "theme" issue on "Progressive Planning in the U.S. South." I taught city planning at Cornell in Ithaca, NY, before that worked as a planner in Providence RI for a consulting firm that got me around New England and upstate NY, various cities. Cornell was a nice place to work, and Ithaca was fine for having kids. We gave them 10 speed bikes at age 10, seldom drove them anywhere. I had met my wife Anne who's from Savannah, GA, studying planning at North Carolina. She's worked doing planning here, then got a law degree and worked clerking for judges and as a family court hearing examiner, then retired – we have five grandchildren in Ithaca and two in Maine who keep us entertained.

John L. Thompson '67 So here I am on the eve of my 69th birthday fully engaged with seven retail stores making Team Mancuso PowerSports the largest such retail group in Houston, Texas. What connection does this enterprise have with an Economics Degree from Haverford? A Degree in Economics (long known as the dismal science) was, along with my minor in Sociology, what I left Haverford with in 1967. Graduate school at Indiana University was next. As I wanted so much to be able to go over to my aunt's occasionally for longed after soft boiled eggs on toast missed for having been far from home in Aruba during my college years, IU became the only choice! It all worked out; I got the eggs and my MBA in finance during those two years and started my career path with The Kroger Company (then but a \$20 billion dollar per year supermarket firm with some 80,000 employees) at their headquarters in Cincinnati, Ohio. Three and a half years later I was off to Houston, Texas to join my brother in law in the real estate development business. Several significant commercial developments including 20 and 25 story office towers along with some 40 or so inner city townhomes—did I mention the five star hotel first occupied by Four Seasons Inn on the Park—followed until I switched gears again entering the world of motorcycles with some time along the way to lose a bunch of money in several automobile dealerships and a year and half as a consultant to the Houston Metropolitan Transit Authority as joint public and private development options were on focus in Metro's long range plan. Throughout this time from 1983, however, I have been engaged as an entrepreneur in the power sports business as I still am to this day. Haverford was unbelievable and quiet

Thompson continued

frightening to me at first. Graduating from a really good high school provided by Lago Oil and Transport Co. for the children of its "foreign staff" employees in Aruba, Haverford was an awakening for sure! Chemistry in my first week covered all that I had learned for my full junior year at Lago and my Senior year's advanced mathematics was wiped out in short order as Calculus Tuesdays, Thursdays, and yes, Saturdays at 8 am awakened me! Climbing out of that first six week exam hole during which I scored a well-earned 35 in Chemistry only to be bested with the 19 I received in Calculus was trying indeed. Economics... I still wonder how this learning impacted my career track and what I have achieved primarily as an entrepreneur. My conclusion is that broad knowledge and being able to connect those dots and seek solution to all that our lives present is the answer. From wherever absorbed, knowledge from all walks of life, both formal and informal, gives us all our potential. We often don't know what we really want to do and after some changes in course we end in something that works for us individually. All of our prior learning has impact. Oh, and as I recall, Economics is where I was able to earn my most reasonable grades!

Rosemary Parker was born November 20, 2013 to my younger daughter Carrie Taylor Parker and lives here in Houston. Trish and I have two other granddaughters, Peyton and Anna (six and three), who now live in North Carolina; they are daughters of Tanner Elizabeth Page our older daughter. I tried to get Tanner interested in Haverford visiting with her in the summer of 1992 between her Junior and Senior years in high school. It didn't work! She went to Davidson and lives almost within walking distance of the campus now.

Joel Kuntz '68 Most of my work has been related in some way to economics. Most of my work has been in the field of tax law. I got my law degree from Yale Law School and an LLM in taxation from NYU. I have written two legal treatises on areas of tax law. One is U.S. International Taxation, written with a Professor at U. of Texas. The other is Federal Income Taxation of S Corporations, written with a Professor at NYU. Practicing tax law, and writing about U.S. International taxation, involves such topics as transfer pricing among related companies. That involves economists as expert witnesses. For about the past 20 years, I have been General Counsel for a mid-size international business (and an owner for some of those years). Working with an international business may get into areas such as accounting, taxation, statistics, and leveraged buyouts. Any antitrust matter may involve expert economists.

Emil Bonaduce '71 Here is a link to an article that I wrote for our ID industry publication called CR80 News <http://www.cr80news.com/2014/01/23/trends-for-2014-mobile-everything>

Alumni News!

Lorenzo Villalon '73 Nothing much to report from my end. I am still working as the CFO of a privately-held copper mining firm in Chile, as always trying to curb costs, increase production and revenues, and obtain adequate financing. On the personal side, my son Nick is finishing his residency in emergency medicine at UCSF and will soon start a full-time job in Seattle. Another son graduated from law school in Hawaii and is currently working in Seoul, Korea. And the third son is a vice president at a hedge fund in Greenwich, CT, enjoying his work and also enjoying the arrival of his first child. Hope you are doing well and enjoying a well-deserved spring after what I hear was a rather challenging winter!!

David Wessel '75 left the full-time staff of The Wall Street Journal in January 2014 after 30 years to become the first director of the Hutchins Center on Fiscal and Monetary Policy at the Brookings Institution. He edited the Center's first book, "Central Banking after the Great Recession," which was published in April 2014. David continues to write as a freelancer for the WSJ and to appear regularly on NPR's Morning Edition.

Michael Leeds '77 My wife, Eva (Professor of Economics at Moravian College), and I recently edited the *Handbook of the Economics of Women in Sports*, published by Edward Elgar. I shall spend the early summer teaching a course in the Economics of Sports at Meiji University in Tokyo.

Lee Dresie's '78 practice focuses on litigation, arbitration and negotiation of all types of disputes, with a particular expertise in real estate and business related matters. In the past few years, he has handled real estate and business litigation for such clients as Costco, James Cameron, Elton John, Simon Cowell, Max Weinberg, Paisano Publications, Dr. Ray Irani and the Whiskey A-Go-Go. Lee has been Martindale-Hubbell AV rated (the highest rating possible) for 15 consecutive years, named by *Los Angeles Magazine* as a Super Lawyer for four consecutive years, and has served as head of the Firm's Litigation Group, as Firm General Counsel, and on its five-member Management Committee. See more at: <http://www.greenbergglusker.com/people/attorneys/Dresie#sthash.g0a27iXP.dpuf>

Mark Mason '78 I am based in New York and look forward to staying in touch.

Toni Ciasulli '79 see photo on page 7.

Brian Cooper '80 I'm finishing my second year as a Research Scholar in the Economics Department at Hobart and William Smith Colleges, in Geneva, NY. I've been appointed to a third year in that position. I have three very different projects underway at the moment. The first is a book on travel writing and British political economy, 1750-1850, under contract with Routledge Press, which is due in 2015. I've also begun work on a biography of my father, who is prominent in the recent civil rights history of Rochester, NY. And I'm collaborating with a colleague on issues involved in the assessment of undergraduate economics curricula. This last project is a bit ironic: I stopped teaching in 2012, when I started work as a Research Scholar.

David Mollenkamp '80 see photo page 7.

Eric Sedlak '80, who heads Jones Day's Projects and Infrastructure practice group in Tokyo, has been working on Canadian gas export projects and acquisitions in the U.S., India and Canada. He gave Japanese presentations on diligence at Select USA events in Nagoya and Tokyo (to encourage Japanese companies to invest in the US) and was re-elected as a Governor of the American Chamber of Commerce in Japan for 2014-15. Eric is a member of the Corporation and also serves as a member of Haverford's International Council.

Tom Navratil '82 Last fall I retired from the Foreign Service after a pleasing variety of assignments and challenges spanning 29 years. I'm currently writing a novel -- a diplomatic thriller farce -- and I'll let you know when it's ready for readers. On the personal side, my older son is leaving for college in the fall, with a small but growing risk that he could turn into an economics major.

Reagan Pufall '83 I graduated from the University of North Dakota School of Law and practiced for several years as a litigation attorney. My career then took a surprising turn into business management. I ended up joining a start-up insurance company that prospered and was acquired by Warren Buffett. I am now running the claims operation for another Berkshire Hathaway insurance company, living and working in San Francisco, San Diego, and Omaha.

Greg Forman '84 went to law school at Temple and graduated in 1991. I'm a family law and appellate attorney in Charleston, South Carolina. I opened my practice in November 1993. I write and lecture extensively on family law. Website www.gregoryforman.com Have a wife of 24 years, Karen Klickstein-Forman, with an MSW from UPenn. Two daughters: Rebecca, age 21, is finishing her Junior year at Reed College in Portland. Hannah, age 12, is in sixth grade at the local magnet school. We own a home in the historic district of Charleston and I walk to work, court, the gym and my synagogue. I pretty much try to walk everywhere and can go days without getting in a car. Began my midlife crisis in August 2013 and have been going to the gym daily since. Love what Haverford did for me.

Jason Ford '88 I've been married to Abby Lewit Ford for eight years. I have a wonderful four year-old son named Steven. I'm still working at the Bureau of Labor Statistics. I have published numerous articles on economic data and on SAS computer programming. My play "Jonah Dove", a modern retelling of the Book of Jonah, got picked up by the Really Spicy Opera Company in Minnesota for their season next year.

Adam Kaminer '89 resides in Cherry Hill, NJ with his four children. He is the Vice-President of Kaminer Financial Group as well as a partner in KEH Insurance Agency. Between the two companies, they specialize in many facets of insurance coverage from employee benefits, property and casualty (both personal and professional) to liability coverage for professionals and organizations. Additionally, he focuses on investment services as a member of FINRA/SIPC and AXA Advisors, LLC.

Jamil Rich '95 I'm enjoying my 12th year in marketing at Microsoft, and was recently promoted to Director of Global Brand Management for Xbox and Surface. My team is responsible for brand strategy, brand management and brand visual and verbal identity, as well as packaging design. I live in Seattle with my Haverford College sweetheart, Rebecca Mason ('95) and our daughters Lucy and Coco.

Alumni News!

Kevin Caves '98 My professional activities are summarized at this webpage:

<http://www.ei.com/viewprofessional.php?id=72>

Kurt Spring '02 I'm living up in Winchester, MA with my wife Holly and son Walker - with another boy on the way, due in August! I'm working at a small private equity firm in Cambridge - a real estate opportunity fund - where I head up the asset management group. I've been here (Equity Resource Investments) for almost two years and have been in commercial real estate for almost 10 years - time flies! I'm also volunteering for Habitat for Humanity (just like I did at Haverford), as the chair of the Family Selection Committee in Greater Boston. Otherwise, I spend my time being a dad and squeezing in the occasional long run. Besides being a great academic resource, Prof. Anne Preston helped connect me with an economic consulting firm back in my junior year at Haverford. It ended up being my first job after graduation and a phenomenal stepping stone for my career. I have fond memories of Haverford and the Econ Department. If there are any students interested in private equity, they should feel free to reach out. I'm always happy to answer questions to the extent I can be a useful resource.

Joe Hoffman '04 works for Edward Jones Investments as a financial advisor to families and businesses in North Attleboro, MA. He and his wife, Melanie, are proud parents of Austin, age 2, and Grace, born this February.

Jennifer (Jennie) Gibson '05 is a candidate for a Masters in Public Policy from the Harvard Kennedy School of Government graduating May 2014. Prior to enrollment at HKS, she worked as a founder and Vice President of Product Management for a healthcare start-up that focused on affordable healthcare plan design in the self-funded market. She also worked as a project manager in a consulting project focusing on fraud analysis and reduction of fraudulent claims for 2 of the largest Medicaid programs in the US. Jennie spent the summer working with Abbott Pharmaceuticals in Canada to deliver greater market access of products using innovative partnership concepts in Canada. Following graduation she will be working as an Associate for Strategy & in healthcare management consulting and is currently starting a business making a supplementary insurance product to help the young meet their deductible and out-of-pocket costs under the ACA exchanges. She is passionate about improving affordability and access to healthcare.

Jeremy Bassie '06 This fall I am entering my 2nd year as a certified volleyball official. I expect a full schedule between regular assignments from the catholic, private and public high school leagues in New York City, and line judge assignments from Division I and II schools in the tri-state area. I am trying to join the associations in Westchester County and Fairfield County closer to my home in Norwalk, CT. After the school season, I will officiate club season in the GEVA region of USA Volleyball. I developed a passion for volleyball about a decade ago at Haverford. I began as a freshman lines judge for the women's team and played the next three years on the men's club team. I'm always pondering how the economic concepts of scarcity, opportunity cost, marginal cost, optimization and of course game theory apply to my sports endeavors.

Iris Colon '06 This May I am earning a Masters in Business Administration from NYU Stern in Finance and Global Business. It has been an amazing learning experience. I was able to travel to many countries as part of the school's Global Business courses - Argentina, Cuba, Haiti, and Israel. I was glad to discover that I was not going through the program alone as the Stern Class of 2014 has two other Haverford alumni. Go 'Fords!

Ryan Frankel '06 The most exciting piece of news on my end is that Erika and I will be getting married in June at The Horticulture Center in Philadelphia! I'm excited to celebrate the occasion with many of my closest friends from Haverford and to spend the rest of my life with Erika, despite the fact that she's not a Haverford alumnus :).

Charley Griffith '06 After working as a commercial real estate consultant in Greater China for the past eight years, first in Beijing and now in Hong Kong, I will be returning to the States later this summer to attend Columbia Business School. I look forward to apartment hunting in Manhattan with my new fiancée, watching more ESPN, and eating real pizza with my fellow Haverford alums.

Jon Kelman '06 graduated from Michigan's Ross School of Business in 2013, and after spending the summer traveling through SE Asia and Europe, moved to Chicago and has been working as a Senior Consultant for Capgemini Consulting.

Daniel Sacks '08 I'm graduating from Wharton with a PhD in Applied Economics. This summer my wife Liz (HC 09, History) and I will be moving to Bloomington, Indiana. I'll be an assistant professor of Business Economics and Public Policy at the Kelley School, Indiana University, and Liz will be studying Landscape Architecture at Ball State University.

Charlie Carluccio '11 I just graduated from the University of Miami School of Law and will be taking the New York and New Jersey bar exams in July. I will be starting a judicial clerkship the last week of August in Trenton, New Jersey.

Maggie Cronin '11 I have spent the last 3 years working with the Performance Reporting and Manager Information Groups at Cambridge Associates in Arlington, Virginia. This June I will be leaving Cambridge Associates and moving to New York to get married and pursue my MBA at Columbia Business School.

Patrice Harkins '11 My life update is that I am about to graduate law school from St. John's University School of Law in New York! I am hoping to find a job in intellectual property, sports, or entertainment law.

Nicholas Reynolds '11 I have been working for the last two years as a research assistant at the Federal Reserve Bank of Philadelphia, doing work on urban economics and innovation. Next year, I'll be moving to Providence, RI and starting in the Economics PhD program at Brown University. I'm excited to continue my path down the rabbit hole of economics research!

Alumni News!

Werrell continued

Daniel Weaver '11 I'm pursuing a joint MPP/MBA at Harvard and MIT, Class of 2016.

Daniel Maddy-Weizman '12 recently joined the U.S. Treasury's Office of Financial Research (a relatively new office in charge of independently researching risks to financial stability and supporting the Financial Stability Oversight Council's needs). He has been researching risks arising from China's shadow banking system, the developments in Eastern Europe, and is also involved with analyzing mortgage REITs.

Steve Lazzaro '13 and **Eli Schwarz '13** co-founded an iPhone application called Scrush (scrushapp.com). Scrush is a mobile dating app that lets users anonymously indicate interest in each other, only receiving matches when the feeling is mutual. College students can search through other people from their school and get matched with their "secret crush." Users can also see who else is going to the same parties or bars on a given night, and get matched with each other before they show up. Eli, Steve, and **Mark Loper '15** launched Scrush together as a side project during the spring semester. Eli is a Venture for America fellow, and he currently works for LeadiD, a technology startup in the online lead generation industry. Steve is pursuing a PhD in computer science at the University of Wisconsin, and Mark is a current Junior at Haverford.

Zach Werrell '13 I am currently the campaign Manager for Dave Brat, Ph.D. running against Eric Cantor in the Republican Primary. Dave is an economics professor at Randolph Macon College. We just defeated Eric Cantor's right hand man in the District Convention on Saturday, setting ourselves up nicely for the primary on June 10th! Here are two articles about our huge win on Saturday.

<http://www.commdiginews.com/politics-2/eric-cantors-wake-up-call-at-the-virginia-republican-district-convention-17299/>

http://www.washingtonpost.com/local/virginia-politics/cantor-faces-tea-party-fury-in-his-back-yard/2014/05/10/0f9df00c-d884-11e3-8a78-8fe50322a72c_story.html

More info on Dave and the race.

www.davebratforcongress.com

<http://www.nationalreview.com/article/367690/eric-cantors-challenger-right-betsy-woodruff>

<http://www.usatoday.com/story/news/politics/2014/05/06/fact-check-eric-cantor-dave-brat/8758735/>

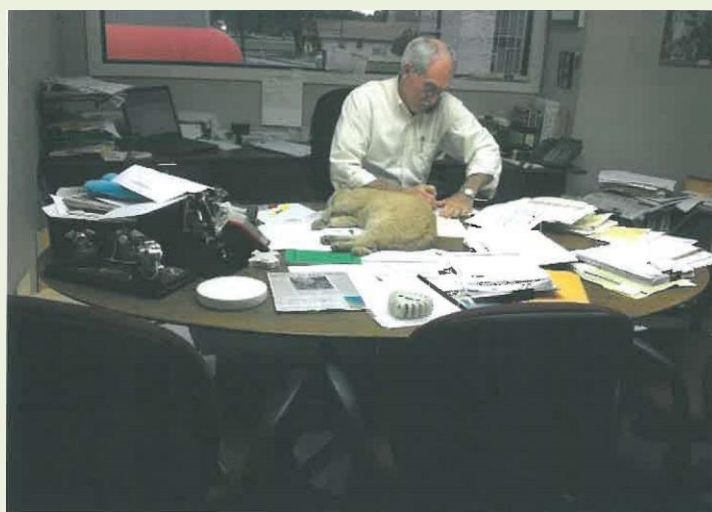
I was on Rush Limbaugh's show briefly about my thesis which showed that if the Census Bureau's data was faked and brought down the unemployment rate by .5%, that correlated with nearly a 5% boost for Obama in key counties in Swing states in 2012. Right after school I ran Mark Berg's House of Delegates Race. He beat a 20 year incumbent Republican in the Primary mainly because she voted for a huge tax increase hidden in the VA Transportation Bill. We won handily in the general election last November, where I

won every precinct except for one - it went by over 1000 votes for Obama, and we lost that precinct by only 80 Votes.

Next fall our Economics Alumni Forum will be on '*Antitrust Issues in the Telecommunications Industry*'. Please get in touch if you have expertise in the area and would like to participate.



Charley Griffith '06 with his fiancée, Florence Bostyn



John L. Thompson '67 with his feline work buddy

Alumni News!



Ryan Frankel '06 and his fiancé, Erika Lemay, have a June wedding planned in Philadelphia.



Pierre Clavel '57



Toni Ciasulli '79 and his wife Judi enjoying early retirement



Gregory Forman '84 in Key West



Daniel Weaver '11 with classmates



David Mollenkamp '80 and his wife Dani



Zach Werrell '13 (right) with Dave Brat

Alumni News!



Kurt Spring '02 with his wife Holly and son Walker



Joe Hoffman '04, his wife Melanie, and Austin (age 2) and Grace.



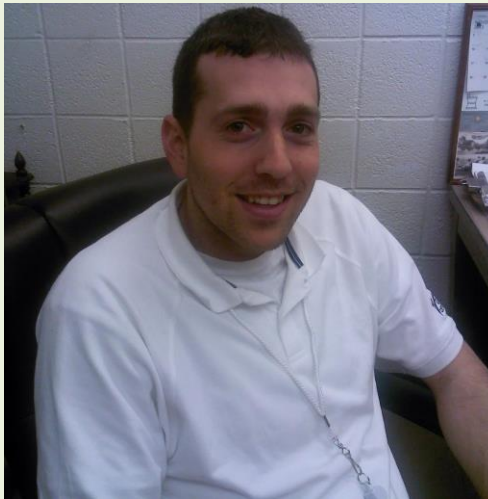
Brian Cooper '80 and partner Margueritte Murphy



Secretary of State John Kerry with **Tom Navratil '82**



Brian Cooper '80 (left) and **Philip Benson '79** in Bilbao



Jeremy Bassie '06



Kevin Caves '98, (right), with brother Jeff Caves, in Las Vegas for the ["Tough Mudder"](#) race in April 2014.



Dan Sacks '11 and wife Liz at his Wharton Graduation Spring 2014



John L. Thompson '67 with granddaughter Rosemary

Class of 2014 Thesis Topics

Isaac Anthony This thesis sets out to estimate the effect of *U.S. v. Apple Inc. et al. (2013)* on e-book prices by implementing a reduced form model, dummy variable approach (Nieberding, 2006), using a difference-in-differences analysis (Ashenfelter, 2013). This study follows from a deep history of relevant literature on constructing estimation of cartel overcharge models and using them to estimate but-for prices on real-world cartels (Connor, 2001; Clarke and Evenett, 2003; Frank and Schliffke, 2013). Here, I estimate the change in the accused publishers' e-book retail prices relative to Random House (the one publisher among the Big Six never accused of collusion) due to each of the accused publisher's respective settlement with the U.S. Department of Justice and the disbanding of their agency contracts with their retailers. I find a 16.7 percent average decrease in e-book retail prices from the time-period immediately before to immediately after each publisher's settlement date with the D.O.J. These findings suggest that e-book retail prices have been restored to their pre-collusion, competitive levels.

Benjamin Bergman The Dodd-Frank Act of 2010 was passed in response to the financial crisis beginning in 2007 known as the Great Recession. The purpose of the Act is "To promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes." The Act creates the first ever legal mandate prohibiting the Federal Reserve from lending to insolvent institutions. Is this mandate a good thing? According to a vast portion of the economic literature on the proper role of lender of last resort, a central bank should not lend to an insolvent business. However, the Great Recession has made clear that under certain circumstances the bailout of an insolvent firm may be the best policy option.

Victoria Bindert My thesis analyzes the effectiveness of payday loan regulation in shifting consumers to mainstream credit options. Using data from the 2009 and 2011 Current Population Survey, I compare the effectiveness of different payday loan regulations implemented across states. I find that finance charge regulations are most effective in decreasing payday loan use. I find that these regulations are most effective because they reduce the probability that a consumer finds payday loans more comfortable, more convenient, or easier to get than a bank loan.

Braden 'Ford' Bohrmann My thesis explores the power law distribution and its application to financial data. Due to its "fat tails", the power law distribution provides an effective model of the tail of stock returns, volume and the distribution of the size of institutional investors, especially in comparison to the normal distribution. In a previous paper, an NYU professor Xavier Gabaix puts forward a model where fatter tails in the distribution of institutional investors cause fatter tails in the distribution of stock returns and volume. Using data on stock returns, volume, and institutional investors, I show that there is little empirical evidence for the relationship that the model puts forward. Next I discuss the problems with their model that lead to the lack of applicability of the model to empirical data. While these results detract from the legitimacy model, it does not diminish the effectiveness of the power law distribution in financial markets.

Christopher Boukas This paper examines the potentially negative effects of crime on MFI financial performance in a case study for the MFI, Financiera Independencia. Using state fixed effects in time series regressions, the author estimates various measures of crime as well as economic controls to better understand the drivers of financial performance. The paper aims to elucidate MFI-level decisions regarding where to locate in the face of crime. To help visualize the expansive growth of offices from 2006-2010, the author then introduces a new way to measure the effects of crime using a series of maps for a second MFI case study, Caja Popular. Ultimately, the author finds that crime indeed negatively impacts MFI financial performance, though checks for robustness limit the explanatory power of the regressions.

Luyao 'Lulu' Chen This paper investigates two explanations for underpricing of initial public offering (IPO), which are related to information asymmetries in different stages of the IPO. The first part of this paper argues that the marketing and signaling effects generated by IPO underpricing can facilitate post-IPO divestiture. Empirical results show that IPO underpricing has a short-term effect on the probability of being acquired after going public. The second part of this study provides empirical evidence to support the information acquisition model where firms may strategically underprice themselves to reward sophisticated investors for providing accurate valuation information to reduce information asymmetries before setting the offer price.

Christopher Christensen This paper examines mission drift in microfinance as it relates to three specific goals of microfinance institutions (MFIs). Two proxies for mission drift, average loan growth and percentage of female growth, are used as dependent variables in this study, and dummy variables that define MFI social goals are used as independent variables, among others. My results show that MFIs with different social goals do not grow and develop significantly differently from one another, and that MFI social goals do not seem to be a predictor of mission drift.

Class of 2014 Thesis Topics

Louis Cipriano I examine the wage gap between male and female coaches in Women's NCAA Division 1 Basketball. Using coach, team, institution, and state level data, I test to uncover the portion of the wage disparity that can be attributed to labor market discrimination. My results indicate that female coaches receive fewer returns to their endowments than males receive, inferring that women should be earning higher salaries. A large portion of the wage differential is attributed to unexplained factors, which indicates evidence for potential labor market discrimination.

John Cummings investigated a stock market phenomenon called the Post-Earnings Announcement drift, which is the tendency for stock prices to underreact to earnings news. He found that the drift was highly significant before 1998 and that recently the phenomenon has diminished. His results imply that this phenomenon is caused by loss averse investors exhibiting the disposition effect, the tendency to sell winning stocks and hold onto losers.

Jennifer DiCandilo My thesis analyzes the impacts of the new signing bonus pooling system in the Major League Baseball draft and evaluates whether each party involved accomplished their goals in establishing them.

Patrick Falkoff The purpose of this paper is to take an in depth look at the hot hand. This study uses controls for time elapsed during a streak of made shots, score differential, as well as game situation. The results of this study support the notion that the hot hand is misunderstood. This study finds that in most cases, shot probability is lower after a make than after a miss. However, there is a small amount of evidence that may demonstrate a hot hand. These findings support the idea that the actual hot hand is overestimated by many players and coaches.

Alexandra Ferrara My thesis examines the impact of financial incentives on altruistic behavior. I created an experiment that differs from past research, enabling me to measure the relationship between extrinsic and altruistic motivation more precisely. The experiment finds that, although individuals are more motivated to complete a boring task when they are motivated by both a payment and altruism, introducing the payment does reduce (crowd out) some of the motivation from altruism.

Christian Grove My thesis was inspired by Gilovich's study of the hot hand in basketball. I have been intrigued by the rising sector of e-sports (or professional video-gaming), and I found it odd that such a fast-expanding sector had so few studies done on it compared to other sports. I collected and examined data from StarCraft played at the professional level to test for many of the same things Gilovich examined in his paper: whether players were more likely to win games while on winning streaks (and vice versa), whether player "streaks" were not just manifestations of chance considering their usual level of play, and whether player performance differed significantly over short periods of time. Overall, all but one of the players displayed insignificant results, and the one that did may be the result of outside factors.

Jordan Hitchcock This paper examines fluctuations in microfinance loan performance over the business cycle. Specifically, this paper studies how MFI loan delinquency rates change with variation in yearly GDP growth. Furthermore, this paper also studies the correlation between non-performing loans and GDP according to MFI status as a non- or for-profit organization. The results presented in this paper indicate that MFI loan performance reacts pro-cyclically to the business cycle, although the effect is not as strong as experienced by other types of lending institutions. In addition, for-profit MFI loan performance is estimated to be more sensitive to the business cycle than non-profit MFIs.

Chunan Liu The role of Foreign Direct Investment (FDI) is more and more critical in a globalized world. China's Outward FDI (OFDI) has received increasing interest in empirical re-search since it started surging in 2004. China's OFDI to European Union (EU) and North American countries has been substantially growing recently, especially during the financial crisis period. This thesis investigates the key determinants of China's OFDI to EU Member States and North American Countries and determines whether the determinants for EU countries are different from the determinants for North American Countries. Statistical analyses are applied to seek evidence of general considerations of FDI and specific considerations on China's OFDI, and on EU and North American Countries.

Yiqi 'Ethan' Pan This paper investigates the racial and gender discrimination in the United States small business credit market, and further examines the causes of discrimination. Specifically, this study focuses on new credit line approval, credit line renewal provided by financial institutions and trade credit provided by suppliers. Using data from the 2003 Survey of Small Business Finances (SSBF), I find that in new credit line approval, black owned businesses face unfair outcomes; while in credit line renewal, women owned firms are slightly favored by lenders. In trade credit approval, no minority owned firms appear to be discriminated against. I also present evidence that discrimination against minority groups is mostly likely to be based on statistical reasons instead of prejudice.

Claire Perry This paper looks at the relationship between educational and vocational program participation and recidivism. Using a cohort of individuals released from state prison in 1994 across five states and tracked for three years, I take into consideration both re-arrest and re-confinement. I find that vocational programs in particular have significant reductions on both re-arrest and re-confinement; results are primarily driven by programs in Illinois and New York. Unlike previous papers I account for varying levels of program completion, include different types of recidivism, control for state-to-state variation, and look at both education and vocation programs.

Class of 2014 Thesis Topics

Julia Prince Microfinance has reached over 175 million impoverished families worldwide (Microcredit Summit), offering under-banked populations the opportunity to access financial tools. This access to finance provides clients an opportunity to improve their financial condition; however, the impacts of microfinance often extend beyond a client's wallet. This study analyzes the extent to which access to finance impacts mental health indicators, including life satisfaction, stress, depression, and optimism. Financial access is measured by household use of various financial products, such as loans, savings, and insurance, as well as by the different modes in which these products are offered, e.g., group liability lending versus individual loans. Data was collected in the impoverished Udaipur district of Rajasthan, India between 2002 and 2009. The data consists of both individual and household surveys that were administered in two distinct waves, creating a panel data set. Using fixed-effects OLS regressions, the results show that having an outstanding loan decreases an individual's life satisfaction and increases stress. Outstanding loans are the only measure of financial access to impact mental health. Mental health indicators of depression symptoms and optimism appear unaffected by access to finance. The results indicate a limited impact of access to finance on the emotional health and status of microfinance clients.

Kylie Reeves This thesis examines the relationship between the prices of naming rights and the factors that drive them. The findings in this thesis suggest that total attendance has a positive and significant effect on both total and annual fees, facilities home to Major League Baseball, National Basketball Association, National Football League, and National Hockey League teams have higher premiums than Major League Soccer, Minor League Baseball, and collegiate facilities, and annual long-term price inflation has decreased since 2002.

Jamie Reingruber Using the AUTM Statistics Access for Technology Transfer database and a personal survey of 86 universities, I examine the effects of a variety of internal technology transfer office programs on technology transfer performance. The main findings are that equity-intensive investment policies are shown to have a positive impact on university startup formation and mentoring programs increase the number of licensing agreements a university executes by 20 to 22 percent. To the best of my knowledge, no previous studies have examined the effects of multiple internal TTO programs on technology transfer performance.

William 'Jake' Riiska This paper investigates the effect of the National Bank of Slovakia's (NBS) intervention in the SKK/EUR foreign exchange market from 1999 through 2007 (the time period covering Slovakia's preparation for EU accession and euro adoption) on the level of the SKK/EUR exchange rate. Three conclusions are offered. First, NBS intervention from 1999-2007 had a statistically significant impact on the level of the SKK/EUR exchange rate in the short-term. Second, this short-term effect was statistically insignificant after 2 hours and 40 minutes had passed following each NBS intervention trade, implying the effect of intervention dissipates over-time. Third, given the short-term impact of NBS intervention, this tactic could be considered an expensive policy tool for influencing the level of a country's exchange rate, as intervention can require a central bank to draw down substantially on its foreign exchange reserves.

Charleen 'Charlie' Sheehan My thesis explored the relationship between personality and financial risk tolerance. Additionally, it examined the relationship between the economic and psychological definitions of risk tolerance. Results indicate personality does in fact affect financial risk tolerance and type of risk taking. Furthermore, the economic definition of risk tolerance is most closely related to the psychological definition of risk tolerance through stimulating risk taking.

Yingying 'Daisy' Sheng My thesis project diagnoses what factors have contributed to the bilateral trade imbalance between China and its major partner countries by analyzing the composition and determinants of trade. From my econometrics analysis, I can conclude that China's real exchange rate plays a significant negative role in China's trade balance with the rest of the world, the U.S. and the EU. Nevertheless, China is shifting up the skill level of production traded and is increasingly integrated into the worldwide value added chain. We argue that China is not manipulating the exchange rate but rather the traded goods in China are contributing more to the value added chain and to higher demand.

Deeksha Soni My thesis examines the effectiveness of capital control measures in a sample of 10 emerging market economies in Asia and Latin America. I extend a novel panel data set containing measures of capital controls for the years 2005-2012, disaggregated by inflows and outflows. Private capital flows, which include net inflows, gross inflows, and gross outflows, are typically volatile for all countries. Using a fixed effects model I find that capital inflow restrictions are able to reduce gross inflow volatility, but I find little effect of outflow restrictions on gross outflow volatility. I find no strong evidence that institutional quality has an effect on capital flow volatility. Additionally, given the dynamics and individual country effects, I use the panel vector auto-regression approach to examine the effectiveness of capital outflow controls on gross outflow volatility and net inflow volatility. I find that a tightening of outflow controls increases net capital inflow volatility. These results emphasize the role of capital account restrictions on cross-border financial transactions. I conclude that capital controls can affect the volatility of capital flows.

Class of 2014 Thesis Topics

Daniel Stackman My thesis was on the European sovereign debt crisis. Specifically, I looked at the relationship between the interest rate spread that sovereigns paid on their debt (over the interest rate that Germany paid), and output. I found strong evidence of a structural break in the series of sovereign spreads around the time of the 2008 financial crisis.

Joshua Studnitzer My thesis examines salaries given to arbitration eligible players in Major League Baseball from 2008-2013 and compares them to free agent contracts from the same period. Anecdotal evidence suggests that simpler statistics are more successful in MLB arbitration as legal experts tasked with handling the league's cases may not have a deep knowledge of player valuation. I examine the effects of wins above replacement and traditional statistics on salaries decided in both settings. Wins above replacement is significant in each case, but with a much higher coefficient in free agency suggesting a greater impact. There is no evidence of individual traditional statistics being especially significant in arbitration; I attribute this to parties framing their offers with whichever statistics portray them in the most favorable light.

Jan Vanous examined the causes of high German retail electricity prices. These prices have potential adverse consequences for the German economy in terms of cost imposed on consumers and threat to long-term competitiveness of electricity-intensive and export oriented industrial sectors. Jan found that there are two key culprits of these high electricity prices. The first is the German government's decision to dramatically increase the share of renewable electricity - primarily wind and solar - irrespective of the cost of this policy. The second is the oligopolistic structure of the German electricity sector, dominated by four vertically integrated utilities. While some sectors of the German electricity market are relatively competitive - particularly the generation and supply sectors - other sectors suffer from lack of competition and few incentives to cut costs.

Edwin 'Alex' Villalta Combinatorial auctions are economically efficient mechanisms to allocate multiple, potentially synergistic or substitutable items. Despite their economic advantages, however, computational difficulties in implementation have kept them from becoming widely used. The literature has proposed several methods of circumventing the computational barriers combinatorial auctions pose. One such approach is the graphical valuations model presented by Daron Acemoglu in 2012. Ozan Candogan then designs a computationally feasible iterative auction using the graphical valuations model. This paper builds on the work presented in [Acemoglu et al. 2012] and [Candogan 2013] as well as the broader combinatorial auctions literature by presenting an analysis of the revenue performance of Candogan's iterative auction. In particular, this paper explores salient revenue and allocative efficiency results after implementing reserve prices in Candogan's auction mechanism.

Shuoying 'Elisa' Yang My thesis looks at the effect of gender in influencing employment in science and engineering occupations by looking at the occupational exit process of the males and females who received their Ph.Ds. in science and engineering and led careers in science. In particular, I am interested in whether the respective lengths of time it takes for male and female Ph.D. graduates to exit science are significantly different. By estimating the occupational exit rates and proposing a variety of potential explanatory elements, this study aims to understand what factors influence males and females to exit science. This study also intends to understand how male and female salary and job satisfaction changes before and after leaving science related occupations.

Hiu Ching Judy Yeung My thesis considers the effectiveness of quantitative and non-quantitative majors in preparing students for screening tests routinely used in the job recruitment process. Logistic regression analysis confirms that the primary determinant of students' college major choice is academic interests. Other significant factors include students' self-perceived ability and SAT math scores. When considering the middle-range aptitude test scores, I found compelling evidence that most upperclassmen in quantitative majors perform better in the job aptitude test than other participants. This effect shows that quantitative majors provide average students with a nurturing learning experience and are effective in preparing average students for the transition from college to the workforce. The strong association between SAT scores and job aptitude test also reveals that better aptitude test performance may be attributed to well-developed test-taking skills.

Student theses are electronically archived in Haverford College's online library. The following link, http://www.haverford.edu/library/thesis_archive/index.php, will direct you.

Faculty Updates

This past year, **Richard Ball's** teaching included the three things he enjoys the most: a class on game theory, two stats classes (complete with lab and group research project), and advising senior theses. The work he has been doing with Norm Medeiros on teaching students good practices for documenting empirical research continues to grow. These efforts now go under the name Project TIER, which you can learn more about at the new and expanded website, www.haverford.edu/TIER. In addition to helping students learn to do empirical research, Richard is doing some of his own, notably a project in collaboration with our friend and former colleague Bish Banerjee, using survey data from Macedonia to investigate social and economic relations between the two main ethnic groups in that country.

Biswajit Banerjee taught courses in Economics of Transition and Euro Adoption, Intermediate Empirical Macroeconomics, Intermediate Macroeconomic Analysis, and a Junior Research Seminar on Exchange Rate Economics and advised four senior theses during 2013-2014. During the last academic year, Professor Banerjee published four research papers in leading academic journals. The issues analyzed in these papers include wage setting in Slovenia; economic growth and regional disparities in Slovenia; the dynamics of firm-level job flows in Slovenia; and occupational segregation and gender differentials in earnings in Macedonia. A fifth paper on caste and religion inequalities in occupational attainment in India is under review in a journal for possible publication. Professor Banerjee also conducted a training course for senior officials of the Bangladesh Planning Commission and Ministry of Finance on macroeconomic analysis and forecasting, and prepared a manual on this subject based on the Bangladesh economy. Professor Banerjee visited the Research Department of the Bank of Slovenia during the summer. He also provided advice on macroeconomic and budgetary policy formulation and implementation to the Deputy Prime Minister and Finance Minister of the Slovak Republic, and represented the Slovak authorities at the IMF-World Bank Annual Meetings. Professor Banerjee is collaborating with Professor Richard Ball on a project on happiness and ethnicity in Macedonia, and is working with two Seniors to develop their theses into papers for possible publication in academic journals. In April 2014, Professor Banerjee was appointed Chief Economist and Executive Director of the Bank of Slovenia, which is a part of the European system of national central banks.

Saleha Jilani teaches introductory economics, upper level courses on economic development and trade theory, (entitled Economic Development and Transformation: China vs. India, and International Trade: Theory and Policy, respectively), a junior research seminar on international trade, and advises seniors in the thesis-writing Senior Research Seminar. Saleha's research interests include international trade, economic growth and development, and factor movements. Saleha is currently working on a project that examines the impact of incoming foreign direct investment (FDI), disaggregated by industry (sector), on economic growth. A related project examines the substitutability versus complementarity between trade flows and FDI. Another research project is related to a former student's thesis (Liz Zoidis '11) examining the effect of various forms of employment protection legislation in the Eurozone on labor productivity differentials. Most recently, another collaboration with Alec Koffer '13 examines the effect of access to healthcare on educational outcomes in Kenya.

Vladimir Kontorovich teaches Law and Economics; The Soviet System and Its Demise; Introduction to Economics; and Intermediate Microeconomic Analysis.

Tim Lambie-Hanson enjoyed teaching Introduction to Economics at Haverford this past school year and is looking forward to returning next year to teach Crises, Industrial Organization, and Intermediate Macroeconomics, in addition to Introduction to Economics. Tim recently earned his Ph.D in economics from Suffolk University. He is currently working on research projects in political economics, industrial organization, and urban economics and has high hopes for a productive summer.

Professor **Shannon Mudd** continued his coursework focusing on issues of access to finance. He also introduced a new 200 level course on Impact Investing, investing to achieve both a financial return and generate a positive social benefit. The course benefitted from the launch of a new Mi3 initiative giving students hands on experience investing funds in an alumnus's foundation. To facilitate this investment activity, Mi3 joined *Investors' Circle*, a national angel investor network with a very active local chapter that meets monthly in downtown Philadelphia. Students attend the meetings and observe the angel investing process. The last 4 weeks of class, the students conduct a shadow due diligence on a group of early stage

Faculty Updates

Mudd continued

firms and present their due diligence efforts to an Investment Advisory Council (IAC). This year's council consisted of Steven Begleiter ('84), Fawad Zakariya ('93), the college's investment advisor Drew Dinger and Professor Anne Preston. After a Haverfordian decision process, the students and IAC agreed both on a first investment and on continuing to watch two other firms. In January, the first investment closed, a \$25k investment into a LED design and manufacturing firm, LuxTech. The work continued with two students pursuing independent study Spring semester. Professor Mudd also worked closely with the microfinance club, now Carter Road Capital, to prepare itself to provide micro loans to local area businesses. To build their capabilities they designed and implemented a small business survey, set up a functional organizational structure, chose officers, underwent training in credit score and loan underwriting with Lend For America, and entered a contest to secure a loan seed fund. Professor Mudd continued to reach out to practitioners and was pleased to host Craig Tower ('91) of Microfinance Opportunities, to speak to the Microfinance class.

David Owens joined the Haverford Economics Department at the beginning of the 2008-2009 academic year, after receiving his Ph.D. in Economics from the University of California at Berkeley. David teaches Principles of Economics, Behavioral Economics and a junior research seminar titled "Psychological Biases and Economic Decisions". In his research, David uses controlled laboratory experiments to study preferences and decision-making under uncertainty, with applications to learning, belief formation and social preferences. His article with Zachary Grossman and Ryan Fackler (HC '11), *The Control Premium: a Preference for Payoff Autonomy*, was accepted for publication by *The American Economic Journal: Microeconomics*. He currently has articles under review for publication at *The Journal of Behavioral and Experimental Economics* and *The Eastern Economic Journal*. This summer, he will be presenting his work at the second annual BEEMA workshop on Behavioral and Experimental Economics at Haverford College, and at the annual conference of the Western Economic Association in Denver, Colorado.

Giri Parameswaran continues to make progress with his research agenda in political economy and law and economics. He wrote a paper entitled: *Your Ignorance is My Bliss: Learning by Acquaintance, Policy Distortions and the Slippery Slope* which explores the incentives for political parties to inefficiently distort policy choices to prevent some (even a minority) of misinformed voters from correctly learning the value of a reform, and thereby changing future societal preferences. He also updated several other papers which are currently under review for publication in leading journals. Giri presented papers at several conferences this year, including the annual meetings of the Public Choice Society (Charleston, SC), the European Public Choice Society (Cambridge University) and the American Law and Economics Society (University of Chicago). In addition, he was invited by the Rio Tinto Group to teach a two-day workshop on game theoretic aspects of industrial organization. At Haverford, Giri taught a course in the Economics of Uncertainty, a junior research seminar in Political Economy and the thesis-writing Senior Research Seminar. He organized the Spring Economics Colloquium which featured speakers both from within the department and from Philadelphia-area institutions. Giri has thoroughly enjoyed his first year at Haverford, and is really grateful to his colleagues and students for making him feel so welcome.

Anne Preston was not as productive as she had hoped and some of those projects which she had planned to finish in summer 2013 are still chugging along. But her ongoing study looking at the effect of willingness to compete on the male female wage differential has given some interesting results. Willingness to compete is a strong predictor of female wages in the early career, and those women who are willing to compete earn higher wages than all other study participants - male or female. Another study examining the male female difference in policy views finds that females tend to have significantly more liberal policy views than men but this gender difference is driven by empathy. People who score high on psychological measures of empathy tend to have liberal political views and they also are more likely to be women. Finally I will spend part of the summer developing a new junior research seminar called "Sports as an Economics Laboratory". It will be an empirically based course which highlights papers which use sports data to answer important economic questions.

Congratulations class of 2014!



From left

Jake Riiska, Julia Prince, Ford Bohrmann, Jordan Hitchcock, Louis Cipriano, Chris Christensen , Ethan Pan, Lulu Chen, Chunan Liu, Josh Studnitzer, Elisa Yang, Judy Yeung, Vlad Kontorovich, Anne Preston, Victoria Bindert, Isaac Anthony, Alex Ferrara, Jamie Reingruber, Charleen Sheehan, Claire Perry, Shannon Mudd, Kim Minor, dog mascot “Yoda”, Richard Ball, John Cummings, Ben Bergman, Daniel Stackman, David Owens.

~ **missing from photo** ~ Christopher Boukas '14, Jennifer DeCandilo '14, Patrick Falkoff '14, Kylie Reeves '14, YingYing ('Daisy') Sheng '14, Deeksha Soni '14, Jan Vanous '14, Edwin ('Alex') Villalta '14, Kyle Waney '14; Professors Biswajit Banerjee, Saleha Jilani, Timothy Lambie-Hanson, and Giri Parameswaran.

2014 Holland Hunter '43 Thesis Prize Winners



William ('Jake') Riiska '14, Chair Anne Preston, Isaac Anthony '14

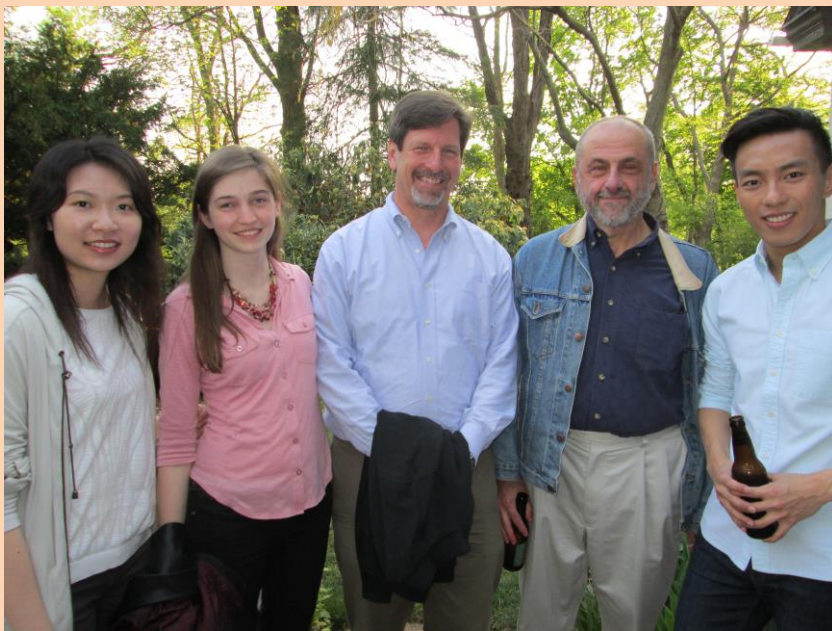
2014 End of Year Celebrations



Chris Christensen, Jordan Hitchcock & David Owens



Anne Preston, Claire Perry & Ford Bohrmann



**Lulu Chen, Savannah Mudd, Shannon Mudd,
Vlad Kontorovich & Ethan Pan**



Alex Ferrara, Charlie Sheehan and Ethan Pan



Richard Ball and Shannon Mudd



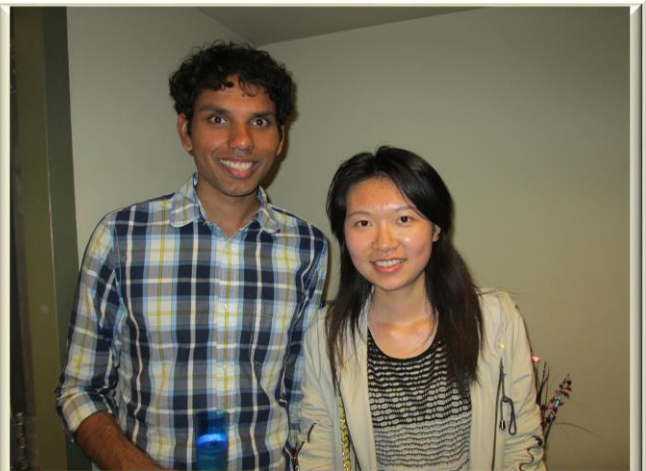
Playing "Wise and Otherwise"



Louis Cipriano, Brianna Leese, Jamie Reingruber, Judy Yeung, Ford Bohrmann, Chunan Liu & Lulu Chen



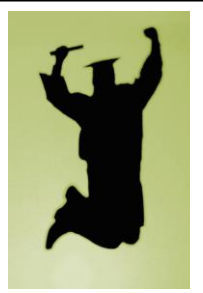
Chris Christensen, Charlie Sheehan, Anne Preston, Alex Ferrara, Josh Studnitzer & Jordan Hitchcock



Giri Parameswaran & Lulu Chen



Jake Riiska & Claire Perry



Jamie Reingruber, Victoria Bindert, Isaac Anthony, Ford Bohrmann & Daniel Stackman