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# ECONOMIC ENDEAVORS

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Volume 9, Issue 1

The Haverford College Economics Department Newsletter

May 2016

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Anne Preston~

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## Greetings from the Haverford Economics Department!

The Economics Department is thriving more than ever! We had no new hires this year, but we took advantage of the energy associated with a great young faculty. Carola Binder dazzled the students in her first year. She advised senior theses both semesters and taught two 300 level courses: *Advance Macroeconomics* and a junior research seminar on the *Federal Reserve*. The highlight for her students (and for her) was the trip to DC her *Federal Reserve* class took to have lunch with Ben Bernanke! Carola, who is an accomplished marathoner, blogger, and mother, is offering our summer research students a boot camp on software skills and a weekly journal club! Matt Incantalupo, who visited this year while completing his PhD in Political Science from Princeton, was an integral part of the faculty, teaching two sections of statistics and a course on *Inequality and Public Policy*. He did such a good job and was so loved by the students that he will be teaching again next year adding the most fun course ever on *Game Theory*. Tim Lambie-Hansen has cornered the market on *Macroeconomics* and *Crises* and will be continuing in the same vein next year. Giri was reappointed for another three year term (YAY!) and has a sabbatical next year so mathematical economics concentrators will get a break from his contagious enthusiasm for constrained optimization and generalized method of moments. Dave will also be on sabbatical for the year, a well-earned leave after immersing himself in *Intermediate Microeconomics* teaching this spring.

Last year I marveled at the positive externalities associated with youthful faculty, and sure enough we had another baby enter the fold. Jimmy (James) Owens was born April 16 to David and Brittany Owens. That makes 5 children under 4 (and counting) in the department!

On October 21 we hosted our Annual Economics Alumni Forum on Immigration Reform: Human and Economic Perspectives on the Need for Change with Tim Guinnane '81, Philip Golden Bartlett Professor of Economic History at Yale University, Mario Russell '87, Director of Catholic Charities Immigration Services, and moderator Alex Ferrara '14, Teach for America. Mario was fresh off preparations for the Pope's visit with 150 of his immigrant clients at Catholic Charities of NYC. As a lawyer who works with immigrants on a day to day basis, Mario was able to look at the issues through a humanistic lens. Tim spoke about the economics of immigration and cited empirical work which finds that the economic benefits to immigrants usually outweigh the costs especially in large countries where the birth rate is declining. The discussion was highly topical in light of the European refugee crisis. The subject of the 2016 Alumni forum will be the Economics of Crime. Feel free to volunteer your services if you feel you have expertise.

Claudia Goldin, the Henry Lee Professor of Economics at Harvard University and the director of the NBER's program on Development of the American Economy, delivered the seventh annual William Comanor '59 lecture on March 17. A labor economist and economic historian, Claudia is a past president of the American

Economics Association and has recently won a career achievement award in economics from the Omicron Delta Epsilon International Honor Society for Economics and a career achievement award in labor economics from the Society of Labor Economists. Her public talk was on “Career & Family: Collision or Confluence” and she gave a private seminar to majors earlier in the day on a paper she had written, “Putting the ‘Co’ in Education”. She gave the students some homework, and they came prepared and ready to discuss the economic issues of co-education. She was so impressed with their high level of engagement –possibly in comparison to the students she is used to!

Again we are saying farewell to 33 incredibly talented senior economics majors. They have been a great class and their theses were superb. Eleven of them presented their work to their colleagues, professors and alums at the second Annual Public Policy Forum in March, a feat of bravery since they were still in the midst of estimation and analysis. Please enjoy reading about their theses on pages 12-15. Also I remind you that we spotlight seniors throughout the academic year on our website, and you can peruse these spotlights on the Economics home page. Of the 33 graduating seniors, 27 have reported back about their plans for next year. Of those 18 have jobs in business related fields, 7 are going to masters programs (4 in business related fields, 2 in computer field, and 1 in law), and 2 have summer internships.

We have started a new tradition of spot-lighting economics alumni in posters in the department. This semester we spotlighted Brian Bejile '04, Iris Colon '06, Jake Kaden'10, and Alex Ferrara '14. Next semester we will be spotlighting Tom Kinraid '10 and Gauri Agarwal '00, and I will be reaching out to more of you. I want our current students to know what a diverse and accomplished group of alumni we turn out! We continue to look for ways to build a strong economics community of students, faculty, and alumni so any ideas you have on that front will be well received. As we say good bye to our amazing seniors to make way for a new set, we look forward to hearing about their (as well as your!) 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'm retired from Cornell University, Department of City and Regional Planning. It's a field and profession I adopted on the advice of Prof. Morton Baratz, my advisor at Haverford in 1957. I did the MRP degree at North Carolina in 1959, later worked in Providence and did a PhD at Cornell. After two years at the University of Puerto Rico came back to Cornell, where I worked 1967-2010. Ithaca has been lovely: Married to Anne in 1960, have two sons here, daughter in Portland ME, and altogether seven grandchildren. All is good. Lately I've been creating a digital archive on "Progressive Cities," source materials from two books and other activities now posted at Cornell University Library at <https://ecommons.cornell.edu/handle/1813/40484>; and a related website is <http://progressivecities.org>. Also writing articles for Progressive Planning, the magazine put out quarterly by Planners Network.

**William Comanor '59** I spent 4 weeks this spring at the Toulouse School of Economics, one of Europe's leading economics shops. While there, I presented a paper, discussed another one at a European Workshop, and worked on a new paper to be given at a conference in Washington in May. Classes were over in March, and it was time to do some writing and research.

**Joel Kuntz '68** The 5th Edition of a legal treatise written by Joel Kuntz (Federal Income Taxation of S Corporations) was published in December 2015 by Thomson Reuters. At age 70, Joel also continues to write supplements for his other treatise (U.S. International Taxation).

**Emil Bonaduce '71** Always more news. Well my company, which was merged with another company, Cardsmith in 2012, was sold to Blackboard in 2014. They contacted me to see if I was interested in re-acquiring the division which was my old company, and I said yes, so Vision Database Systems 2.0 was born. So I've become semi-retired again and have a chance to grow my old company again. It's exciting!.... the second time around! but still enjoying every minute of it. I remembered learning about entrepreneurs studying Schumpeter in Econ 101. Never thought I'd pick that for a career. One of my hobbies is running 5K races in South Florida. I've been able to place in the top 3 in my age group and have come in first a couple of times. Running has become a bigger part of my life and along with my wife Joanne, and 7 grandkids, always gives me something to look forward to.

**Lorenzo Villalon '73** - in May, 2015, we welcomed our second granddaughter Margot, who is now about to celebrate her first birthday. Our second son got married in September, 2015, so we welcomed our new daughter-in-law Kate to the family. Nick is an emergency medicine doctor and Kate a physician's assistant, so right after their honeymoon they relocated to Saipan, where they accepted a two-year stint at

a local hospital. They are working hard and enjoying life in that tropical paradise; Anna and I are making plans to visit them hopefully this year. Our youngest son is also enjoying his legal work in South Korea and is now considering a move to either Singapore or the Bay Area; needless to say, Anna and I are rooting for the latter...!! So that's all the news fit to print from my end.

**David Wessel '75** In his (relatively) new role as director of the Hutchins Center on Fiscal and Monetary Policy at Brookings, David Wessel '75 launched a computer game on the federal budget, [www.fiscalship.org](http://www.fiscalship.org)

Naheed and **Iqbal Zaidi '76** celebrated their 30 wedding anniversary back home in Pakistan last year, and elder son, Jaffer, is studying for his PhD at Harvard University, and younger son, Ali-Kazim is working for Microsoft. Iqbal is finishing his seventh year of teaching at Princeton University, after working for many years at the International Monetary Fund. I would be amiss if I did not mention perhaps my most demanding but also my most rewarding work experience, a long-term assignment as Member Monetary Policy Committee and Advisor to the Governor of the State Bank of Pakistan. I should also mention the two courses I taught in the Economics Department at Haverford College, which was the most wonderful and in a sense moving experience, because economics and much more all started for me at Haverford...but to be honest, the regular commute from Princeton was not easy and old age does not permit teaching at two institutions. I really enjoy teaching/advising/research work at Princeton, where I earned my PhD many years ago, and this year taught my largest class, that is, undergraduate macroeconomics with over 140 students. I am proud of my many exceptionally talented students, particularly my senior thesis advisees, several of whom have won prizes over the years and are already making important contributions in their young careers.

**Michael Leeds '77** My wife, Eva, who is a Professor of Economics at Moravian College, and I are both on leave this semester. We are spending the spring at the Forschungsinstitut zur Zukunft der Arbeit, which is mercifully abbreviated IZA. It is a labor research institute in Bonn, Germany. We return briefly to the US and then head off to Tokyo, where I will teach at Temple University's Tokyo campus, and Meiji University where Eva and I will continue our Research on the economics of baseball in Japan. I just presented "Institutions and Incentives: Evidence from Nippon Professional Baseball" at CERGE-EI in Prague.



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## Alumni News!

Taylor '82 cont'd

**Eric W. Sedlak '80** spoke on "TPP in a U.S. Presidential Election Year -- Implications for Business Across Asia" to the Japan In-House Counsel Network and the American Chamber of Commerce in Japan. After a 34 year hiatus (leaving aside a game in a Bangkok condo courtyard with an unskilled American and a four year old between flights in 1997), Eric resumed playing soccer. Regrettably, few of the British School in Tokyo Fatboys fathers are actually fat, so Eric has had to quickly bring his skills back to the middle of the bottom quarter. His work as a lawyer has made him a more aggressive player and his sharp passes to the opposing midfielders have earned him appreciation if not respect. Eric's daughters Hana and Rita (10 and 10) are better at ballet for their age than Eric is at soccer for his, and have sung on NHK and, after being coached to sing in American rather than British English, on a CD and a DVD to teach English to Japanese children. Which they also are.

**Howard Bulos '82** My son, Joshua Bulos, will graduate this May from Haverford with a degree in Chemistry. He will attend UPenn in the fall in their Chemistry PhD program. My daughter, Maya, will graduate from high school and attend college in the fall. She has narrowed her decision to 2 fine institutions of higher education. Her decision is pending a visit to one of the school's Open House Weekends for admitted students. My wife Linda (Penn State 1985) and I are extremely proud of them. There is a Yiddish word that describes our feelings even better – We kvell about their accomplishments. Maya will also finish her fourth year in the San Francisco Symphony Youth Orchestra, with which she toured Europe last summer playing in esteemed concert halls such as the Berliner Symphonie, Amsterdam's Concertgebouw and Prague's Smetana Hall. She had a fantastic time performing and touring around.

**Maurice Cuffee '82** After many years and career changes, have started an online MBA program. Finally putting my Haverford education to good use!

**Mark Sadoff '82** After nearly 25 years in-house, Mark Sadoff '82 recently joined the Paris business law boutique Shubert Collin Associés as a Partner. He will be working principally on cross-border matters.

**Timothy Taylor '82** At work, I'm now in my 30th year as Managing Editor of the Journal of Economic Perspectives, a job well-suited to my lifelong interest in economics, my grasshopper mind that likes hopping between topics, and my obsessiveness about clear writing. I've also been blogging as the Conversable Economist for five years. At home, Kimberley Hollingworth Taylor ('85) and I are celebrating our 25th

wedding anniversary this year as parents of three teenagers. (Insert your own gasps and anecdotes here.) We live near Minneapolis, Minnesota. Some people say time passes quickly, but I'm experiencing life as unfolding slowly and with great richness.

**Alex Russin '86** Still living and working in Jordan for the USG Millennium Challenge Corporation. From a personal point of view, Jordan continues to charm and entertain me and my wife Stephanie and three kids. Business news this year is that one of the multimillion dollar projects we developed and financed was recently nominated for a Global Water Award.

**Marc Balcer '96** earned a Master's Degree in Nonprofit Leadership from the University of Pennsylvania's School of Social Policy and Practice this May. Marc recently began a job teaching Social, Emotional and Ethical Development at The Shipley School in Bryn Mawr, where he will also coach cross country.

**David Eaton '96** In September 2015 I changed jobs, joining Aon Hewitt as an Associate Partner in their governance consulting group. In this role, I advise public companies on executive compensation, corporate governance and shareholder outreach efforts. I also was recently named to the Advisory Council of the Program on Corporate Governance at Harvard Law School. I'm really enjoying the new job and working with boards of directors and management. I'm also playing a lot of golf!

**Nehad Chowdhury '98** My wife and I are delighted to welcome a baby boy. Ardeen Nameer Chowdhury was born on March 13 and I'm hoping he will be a part of Haverford's class of 2027! We live in New York City and I work for Citigroup, with responsibility for their global macro and country risk analysis used internally for risk management.

**Joshua Berengarten '99** I was recently married and promoted to Partner at Holland & Knight in New York. I work in the firm's Real Estate Section.

**Karina (Fortuny) Baltova '02** Four years ago, I moved back to my home country, Bulgaria. Since then I've been working at the Trust for Social Achievement Foundation (<http://socialachievement.org/en/>), based in Sofia. TSA supports programs in early childhood education, education, and family economic success that aim to improve the well-being of Roma in Bulgaria. Roma are one of the most impoverished and disadvantaged groups in Europe and my organization is the only foundation in Bulgaria that funds initiatives that specifically target Roma children and families. On a personal note, I got married last July and am sharing a photo of Jordan and me on our wedding date. We are holding an icon of St. John of Rila, the Patron Saint of Bulgaria. If you are visiting Bulgaria do get in touch!

## Alumni News!

**Oleg Nudelman '05** In March our family relocated from the Philadelphia area to the Dallas area. We now live in Plano, TX, and I am practicing school law at Thompson & Horton LLP in Dallas. My wife Maggie (BMC '05 and a native Texan), 2.5 year old daughter Leah and I are getting used to Texas, and we look forward to connecting with local alums.

**Jon Kelman '06** has been at ZS Associates, a consulting firm focused on sales and marketing strategy, for 1 year now. He has also been coaching an inner-city lacrosse team for a non-profit organization and recently came back from a skiing trip in Breckenridge.

**Iris (Mejia) Colon '06** is now a Consultant at McLagan, an Aon Company--a Performance / Reward consulting and benchmarking firm for the financial services industry. She is responsible for the US Severance Study and Caribbean Compensation Survey, and directly supports the Canada and Latin America survey programs.

**Rebecca Saxton-Fox '06** After living in Jordan for two years working with the UN on the crises in Syria and Iraq, I moved back to the US and am living in Washington, DC. I am a Policy Advisor in the [U.S. Global Development Lab](#) within the U.S. Agency for International Development. I advise on strengthening health information systems in West Africa in response to the Ebola outbreak. My team works specifically on advising national governments on policies to effectively use digital technologies for health, on coordination between the many organizations working on health systems recovery in the region, and on capacity building of local actors to maintain health information systems. My husband and I also welcomed a new baby, Sally, last September!

**Ryan Frankel '06** Dear Friends, I'm writing to share the news that our company, Verbalizelt, has officially been acquired! The press release can be found here: [Verbalizelt Acquired by Smartling](#). I am incredibly proud of what our team has accomplished over the last four years and I'm excited to have positioned our business within the adept hands of [Smartling](#), a leading enterprise translation technology platform. It has been quite a journey for us, filled with more memories than I can count. From launching the business at Wharton, taking the company through Techstars and Shark Tank, and working with a diverse and global team of colleagues, customers, investors and translators, the experience has been truly rewarding. Thank you for always being in my backcourt and providing counsel, friendship, love and encouragement along the way.

**Jeff Millman '07** is working at JPMorgan Chase as his wife, Jennifer Millman, runs a corporate communication consulting firm for non-native English speakers

(SpeakProudly.com). Daniel Millman is almost four and loves doing vocal percussion while listening to CDs of the Humtones while Adam Millman (class of 2038) watches in awe.

**Alexandra Sur '08** This is my first update since graduating! After getting my law degree from William & Mary Law School in 2013, I moved to Richmond, Virginia. I clerked for a state court and then worked at a mid-size law firm as a litigation associate. I am currently clerking for a federal judge in Richmond and will go back to the same firm in the fall. I recently got engaged to Sunny Rhee (Brown University '06), and we will be married in September of this year. I am a grown-up now, Professor Preston! I hope you are proud! (+ I miss you!)

**Andrew Wilcox '08** I graduate this month with my MBA from the Carlson School of Management and will be moving to New York to start a job as a healthcare consultant for Accenture.

**Mike Lipsitz '09** I'm in my 5th year as a PhD student in economics at Boston University. My research is focused on contracting and labor markets: in particular, my job market paper (and a companion paper) will focus on why noncompete agreements are popping up more frequently in relatively low wage occupations, and what the effects of the increased prevalence are on labor markets. I've also spent some time coding a package called *quantreg* nonpar for the statistical computing environment R, which is now available on the CRAN package repository. Finally, I've spent a lot of time teaching (including Sports Economics at BU and master's level Microeconomic Theory at Northeastern University) and recently won a prize for excellence in teaching undergraduates. I look forward to going on the job market this coming winter, especially if there's an opening for an economics professor in the Tri-Co!

**Paul Minnice '09** will graduate in May 2016 with an MBA from the Yale School of Management. In August, Paul will be joining L'Oréal in New York City in their Management Development Program.

**Eric Brown '10** I recently finished working at Definitive Capital and will be pursuing my MBA at NYU Stern in the fall. I also recently got engaged to Jackie Freund, who was also a 2010 Haverford grad (not an econ major though). We will be getting married in the spring of 2017.

**Elizabeth Zoidis '11** just celebrated her third anniversary at AppNexus, where she now works as a Team Lead on the Client Insights Analytics team within Data Science. She was recently engaged to James Hercher '11, and they live together on the Upper West Side of Manhattan with Marlowe, their new Australian Shepherd puppy. Elizabeth is still an avid runner and is very much looking forward to running the nature trail when she returns to Haverford for her 5th year reunion this May!

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## Alumni News!

**Giff Brooks '12** I've left the economic consulting firm Cornerstone Research in San Francisco after spending almost 4 years there. I am now interning at SoFi this summer before enrolling at Northwestern's Kellogg School of Management in the fall. Hope all is well at the Ford! Looking forward to the newsletter.

**Daniel Maddy-Wetizman '12** After spending a couple of years at the U.S. Treasury Department's Office of Financial Research, I recently joined Bank of America Merrill Lynch as an emerging market corporate credit strategist in the Global Research organization. I will also be getting married this summer so very excited about that.

**Zachary Werrel '13** jumped out of an airplane to promote his current Candidate for Congress in Virginia, Tom Garrett.  
<https://www.facebook.com/TomGarrettForCongress/videos/980721171975263/>

**Benjamin Bergman '14** I am finishing my master's degree in elementary education from the University of Pennsylvania, and I am teaching first graders at Powel Elementary. I have found that my economics background has prepared me to think critically about data (e.g. standardized test results) that I use in my profession. Thank you, Economics Department.

**John Cummings '14** I am still working at Copeland Capital, a small investment management company based out of Conshohocken, PA. It has been a good experience so far and I continue to enjoy it! I am also working towards the CFA designation and am taking the third (and final) exam in June. Outside of work, I continue to hone my tennis and squash skills that I learned playing for the teams at Haverford!

**Ethan Pan '14** recently joined JP Morgan Corporate Client Banking as a strategy associate in New York. He mainly supports the business head on covering Financial Institutions Group specialty finance companies. Ethan joined JP Morgan from Citigroup, where he was an analyst in Trade Finance. Outside work, Ethan is very active in ERG (employee resource group) and BRG (business resource group). He currently serves as the co-chair of OPEN Finance speaker committee, an organization that unites LGBT professionals in the financial service industry. He is also on the steering committee of Ascend Inspiring Across Generations conference, a group that promotes business leaders in Pan-Asian community.

**Daniel Stackman '14** While I'm currently still working as a research analyst at the NY Fed, this fall I will be enrolling in the economics PhD program at NYU's Stern School of Business. No marriages, births, or academic publications to report, although I have

Next fall our Economics Alumni Forum will be on the economics of crime. Please get in touch if you have expertise in the area and would like to participate.

Stackman '14 cont'd  
coauthored a number of blogs on the NY Fed's [Liberty Street Economics blog](#).

**Jan Vanous '14** I started working as an analyst for PA Consulting Group last August. PA is a management consulting company headquartered in the UK, but I've been working for their Energy and Utility practice in New York City for the most part. Outside of work, I'm continuing to pursue my interests in the outdoors and Ultimate Frisbee - I've become an avid rock climber and I'm playing for a national-level Ultimate Frisbee team this year.

**Robindra Banerji '15** I've spent my first year since graduation working with the Moody's Analytics research department, publishing over 50 analysis pieces on the macroeconomies of Hawaii, Wyoming, and 16 metropolitan areas around the US, as well as blog posts about Peru's economy. I'm finishing up a journal article on the regional impact of the TPP on the US, which you'll be able to catch in the May issue of Regional Financial Review. However, my time at Moody's is coming to a close: in July, I'll leave to join the one-year Master's in International Economics and Finance at Johns Hopkins SAIS in DC, with the goal of breaking back into international development.

**Dawit Habtemariam '15** worked at Policymap, a Data mapping firm in Philadelphia, for six months after graduation. He wrote blog articles, processed government datasets, and designed interactive maps. He currently works at the Mayor's Office in New York City, supporting data visualization, management, and communication projects for the Mayor's antipoverty agency, the Center for Economic Opportunity.

**Caleb Wroblewski '15** I am about to begin my second year working in the Federal Reserve Board's International Finance division. I hope everybody in the department is doing well!

ALUMS, PLEASE CONSIDER VISITING THIS SITE:  
[HTTPS://FORDS.HAVERFORD.EDU/LOGIN/INDEX.ASPX?RETURNURL=%2FDIRECTORY%2FUPDATE.ASPX](https://fords.haverford.edu/login/index.aspx?RETURNURL=%2FDIRECTORY%2FUPDATE.ASPX) TO KEEP HAVERFORD UP TO DATE ON YOUR WHEREABOUTS!



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## Alumni News!



Marc Balcer '96 at his May Univ. of Penn  
Master's Program graduation



Emil Bonaduce '71 with grandkids  
Wesley and Bailey



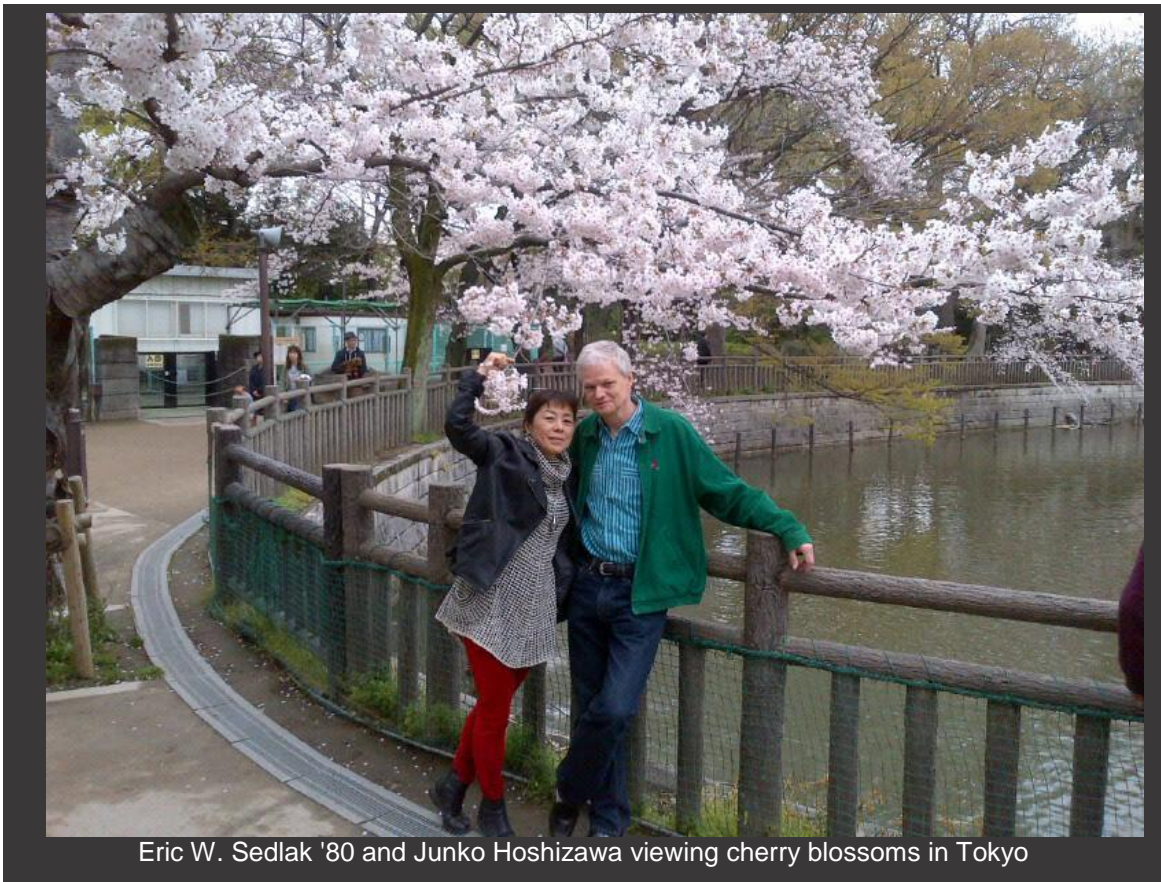
Pierre Clavel '57



Dawit Habtemariam '15



Hana and Rita Hoshizawa Sedlak (daughters of Eric W. Sedlak '80) having climbed conical beach/extinct volcano Koasama in flip-flops, with active volcano Mt Asama in the background



Eric W. Sedlak '80 and Junko Hoshizawa viewing cherry blossoms in Tokyo





Karina (Fortuny) Baltova '02 on her wedding day in July 2015 with husband Iordan holding an icon of St. John of Rila, the Patron Saint of Bulgaria



Joel Kuntz '68 in his "backyard" lake in Oregon. "When I get tired of writing, I can just walk outside and get in the kayak."



Jon Kelman '06 coaches an inner-city lacrosse team



Lorenzo Villalon's '73 granddaughters, Margot (left) and Elsa.



Michael Leeds '77 recently in France with his wife Eva.

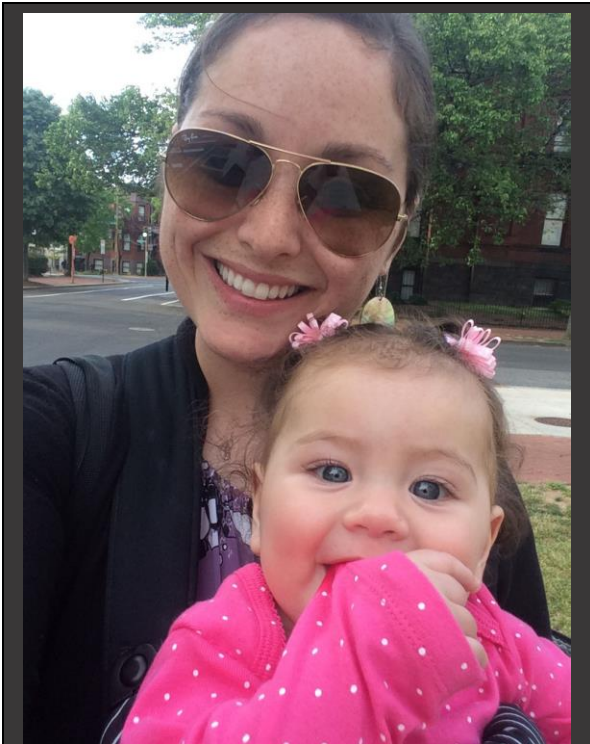




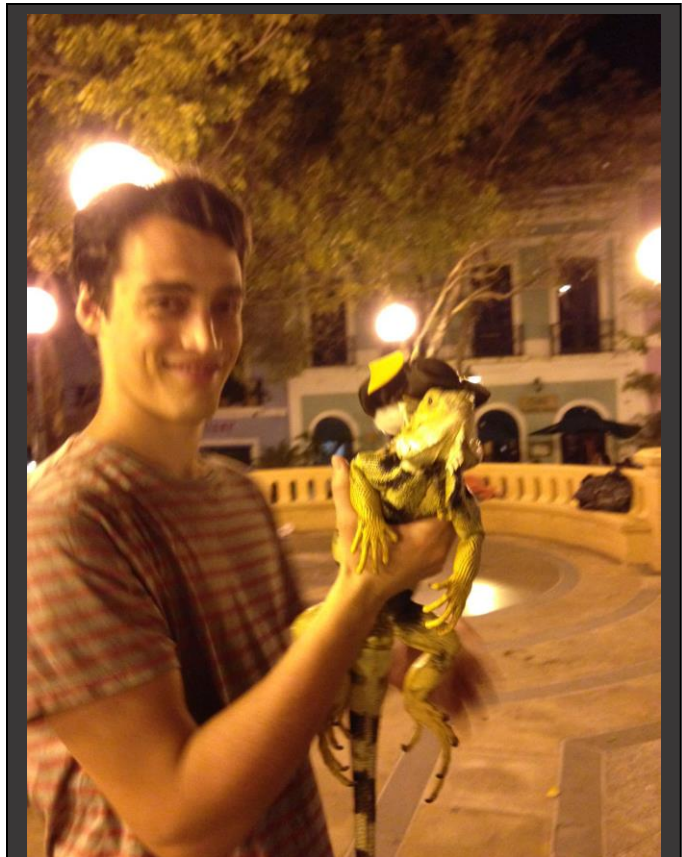
Mike Lipsitz '09 with wife Claire, and Noah (born on March 25<sup>th</sup>)



Jeff Millman's '07 sons Daniel and Adam



Rebecca Saxton-Fox '06 with daughter Sally

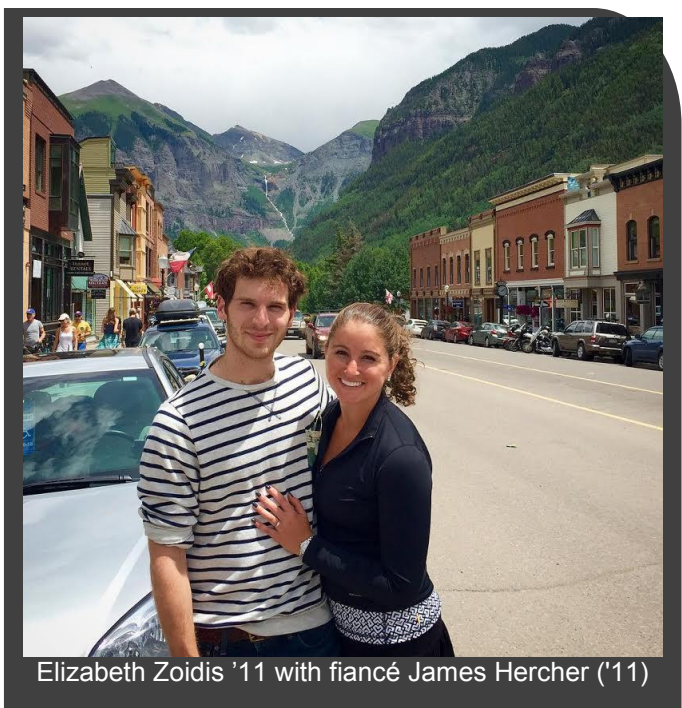


Daniel Stackman '14 in Puerto Rico





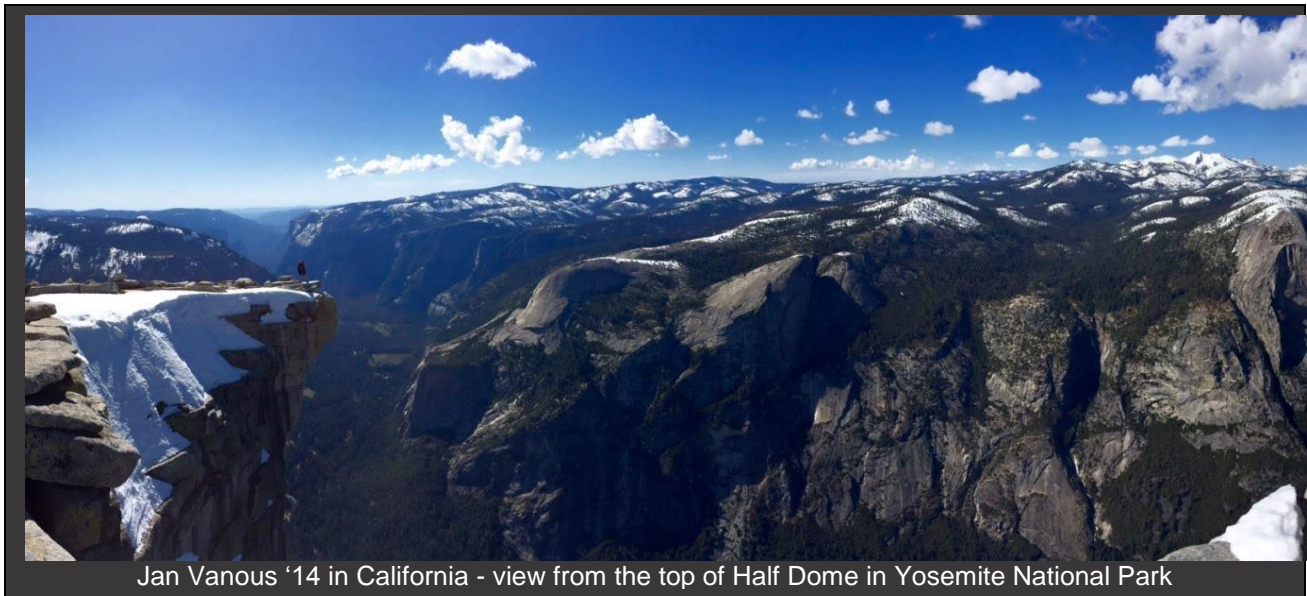
Timothy Taylor '82



Elizabeth Zoidis '11 with fiancé James Hercher ('11)



Aerial shot of a Global Water Award nominated project Alex Russin '86 worked on



Jan Vanous '14 in California - view from the top of Half Dome in Yosemite National Park



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## Class of 2016 Thesis Topics

**Gaines Adams:** This thesis investigates the effects of no-loan policies on the enrollment of low-income students at elite, private institutions. Utilizing a hand-constructed time-line of no-loan policy implementation at 33 elite institutions from 2000 to 2012, I run multiple institution and year level fixed-effects regressions. I find that no-loan policies increase the enrollment of low-income students by 14.4% at liberal arts schools within our elite sample but that there is no significant impact of their implementation at elite, private universities.

**Ryan Baxter-King:** My thesis contributes to the literature on voters' preferences for political candidates. I evaluate the evidence for two theories of voter choice: rational choice theory, which suggests that voters' preferences are issue-based, and social identity theory, which argues that individuals have a bias for members of their social group. Using two experiments, I analyze these theories with respect to gender and race. I find strong support for rational choice theory and subgroup-dependent support for social identity theory. While male and black respondents exhibited an ingroup bias, my tests showed that female respondents did not exhibit this bias and were inconclusive for white respondents.

**Claire Brennan:** My thesis is about gender and human resource management decisions. I look at whether the gender of business owners affects how likely they are to offer benefits and whether they choose to reduce their number of employees in economic down turns.

**Michael Classen:** *Venture Capital: An Industry-Level Study on Investment Allocation*

**Matthew Corbin:** *Technological Disruption - An Empirical Analysis of the Impact of Broadband Access on the U.S. Multichannel Video Programming Distribution Market*

**Neshka Dantinor:** *Competition and Collusion in The Smartphone Industry: Apple vs. Samsung*

**Kyle Davis:** My thesis explores the effects of sexual orientation on labor market outcomes. Using American Community Survey data from 2000 and 2010 I estimate the wage gap experienced by gay and lesbian workers relative to their unmarried heterosexual and married heterosexual counterparts. I decompose these wage differences using an Oaxaca-Blinder decomposition into the portion due to discrimination and the portion due to differences in labor market attributes. I also examine whether state laws protecting against sexual orientation discrimination impact these wage differentials.

**Christina Gould:** My thesis evaluates the effects that health expenditures, public versus private, have on the health outcome of a country's population. Additionally, it evaluates if a country's political structure has an effect on health outcomes. Results show that the effects of factors on health outcomes vary by country income groups.

**Rachel Grunden:** *Educational Attainment Outcomes of Native Dane and 2nd Generation Immigrant Children*

**Thomas Hafner:** *Determinants of Attitudes Towards Immigrants in Denmark*

**Benjamin Hart:** *Post-Secondary Income Inequality in America*

**Jason Hirsch:** Many resource-rich developing nations experience low levels of economic growth despite their large resource endowment. One of the major channels contributing to this phenomenon - known as the "resource curse"- is corruption, including its effect on FDI inflows into a particular country. My thesis looks specifically into countries with oil as their primary commodity to examine the difference in effect of the relationship between corruption and FDI. My results show that corruption, which is generally higher in nations with large oil reserves, does reduce FDI inflows, but the relationship is not unique to oil-rich countries. This paper also indicates that policy decisions in oil rich countries suffering from the resource curse should not be unique compared to other resource rich nations.

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## Class of 2016 Thesis Topics

**Hao Yang Hu:** *Investigating the Effect of Stock Split on Short-term Stock Returns: The Case for Chinese Shanghai Stock Market*, investigates the effect of magnitude of split size on short-term post-split returns as well as the effect of split announcement on post-split returns, using stocks data from Shanghai Stock Exchange. The study uses OLS model to test for the relationship, controlling for stock characteristics and the market effect. Overall, this study finds no significant effect of split size on short-term post-split returns nor that of split announcement on returns

**Samuel Kane:** My paper explores the baseball betting market to determine if the Run-Line, a specific form of baseball betting, is market efficient. An analysis between the expected win probabilities of teams, calculated through pre-game betting odds, and actual win probabilities, calculated through post-game results, show that the teams win about as often as the betting odds suggest; the Run-Line market is efficient.

**Jeanna Kenney:** My thesis investigates how the probability of sale and the resulting sale price for a property are affected by the number and proximity of other properties being sold. Using a sample of real estate transactions from 1993-2014 in Philadelphia, PA, a multinomial logit model is used to measure effects of competition on probability of sale and a repeat sales approach is used to measure effects of competition on sale price. The results indicate that a higher measure of competition decreases the probability of selling relative to remaining an active listing. Additionally, competition has a significant negative effect on sale price prior to 2004 and a positive effect after 2006, suggesting that competition is harmful to sales in a hot market but helpful in a cool, recovering market.

**Kayoung Lee:** While female labor force participation in South Korea has increased with industrialization, it has not kept pace with the rates of other OECD countries. A potential factor that may explain the female labor force participation decision in South Korea is their attitudes towards gender roles. Using 2012 data from the Korean General Social Survey (KGSS), I find that more modern attitudes increase the likelihood of participating in the labor force, particularly for married women. The results suggest that policies to change public attitudes surrounding women and work, implemented alongside preexisting policies such as childcare support, could further increase female labor force participation.

**Yannan Li:** This thesis studies the impact of oil price shocks on key macroeconomic indicators including GDP growth, inflation, exchange rate and the current account balance for both oil exporting and importing countries from 1999 to 2015. I first decompose the underlying causes of oil price shocks at each period. Then I analyze the responses of each macroeconomic indicator to different types of oil price shocks. This thesis has the following key findings. First, countries respond to different types of oil price shocks very differently. Following an oil supply shock, oil exporters tend to benefit from further GDP growth while oil importers tend to experience a fall in GDP growth. In the case of an aggregate demand shock, all countries seem to benefit from an increase in GDP growth. Whereas following an oil market specific shock, most countries experience a fall in GDP growth. Second, among the oil importers, the more advanced economies tend to suffer less from an oil price shock than the developing economies. Third, oil exporters with lower crude oil reserve-to-production ratio tend to benefit less from an oil price shock.

**Yanxi Li:** *FDI, Ownership Structure and Innovation: Evidence from China*

**Zuzana Manhartova:** My thesis studies the effects of changes in the price of oil on the Chinese exchange rate. My results show that as the price of oil increases the Chinese exchange rate appreciates in comparison to the U.S. dollar. This result is unexpected because intuitively we would not expect China to be better off when the price of oil increases. I conclude that a more flexible exchange rate will allow China to offset the consequences of changes in the price of oil.

**Jack Murrel**

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## Class of 2016 Thesis Topics

**Nina Mutty:** Entrepreneurship has been found to play an important role in facilitating economic development and an acceptance of risks, a strong work ethic, and creativity have all been found to be traits of successful entrepreneurs. My thesis aims to quantitatively study the motivations behind these behaviors and contribute to the economics of decision-making. My study tests the past finding that avoiding a loss is a stronger motivator than acquiring a gain when considering effort levels and risk acceptance, and explore whether the same is true relating to creative performance. To study these research questions, an experimental approach was used where three tasks (a real-effort task, a certainty equivalents task, and an unusual-uses task) are studied under different financial circumstances (avoiding a loss, acquiring a gain, and no change in reference wealth). While few results are significant, there is evidence that suggests losses can be motivating to creative performance. While interesting, I suggest interpreting results with caution due to too few observations (26 Haverford College students) as a result of limited resources.

**Walid Nashashibi:** My thesis examines racial disparities in the probability of being fined in the NFL. Results provide empirical evidence of racial discrimination in the NFL, particularly in instances where the severity of the infraction is open to judgement. Controlling for pre-market and market factors, I find that Black athletes are 20 percent more likely to be fined than White athletes and that Black athletes receive 15 percent higher fines for aggressive penalties than White athletes.

**Eric Olsen:** Anyone who pays attention to elections in the United States has noticed a rise in negative campaigning and attack ads. My paper seeks to create a model for campaign behavior in order to shed light on when it is beneficial to engage in such tactics.

**Dipaali Reddy:** This work centralizes a ubiquitous yet often ignored sector of global society: sex work. Situated in the criminalized context of the South African sex work market, my work attempts to predict how the welfare of sex workers might change in a decriminalized climate. My work attempts to estimate three measurements of security and safety for sex workers – condom use and accessibility, symptoms of STIs, and experiences with violence – when moving from criminalization policies to decriminalization policies. My findings demonstrate that place of work has tremendous effects on all of measurements of sex worker welfare and further evidence to support decriminalization policies in South Africa.

**Anthony Reyes:** *Determinants of Solar Energy Generation in the Commercial, Industrial & Utility Sectors of The United States*

**Gabriel Rybeck:** My thesis combines economic and computer science inquiry to contribute to a growing area of research that looks at whether automated decisions (via machine learning classifiers) end up disproportionately impacting different communities (race, gender, etc.). Increasingly the use of big data in automated decisions makes such indirect discrimination hard to uncover. As well, this fairness research may have implications in a future where so much more is automated (e.g. pricing, lending, hiring, advertising, etc.).

**Brady Seitz:** *Tax Migration: Tax Rate Effects on Free Agent Skill Level in the NBA*

**Colin Seitz:** *Determinants of Microfinance Performance Sensitivity to Business Cycle Fluctuations*

**Andrew Shook:** My study seeks to identify the determinants of forced manager turnovers in Major League Soccer (MLS), specifically exploring the impact of the relationship between short and long-term performance, the variation from expected performance, and the relationship between various factors and forced turnovers over time.



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## Class of 2016 Thesis Topics

**Henry Stevens:** My research focuses on both the motivations for and outcomes of stock buybacks in the U.S., specifically as they relate to a firm's ownership structure. Using a sample of S&P 100 companies from 2011-2015, I ask if the percentage of shares owned by firm insiders has a significant effect first on the probability that a firm decides to repurchase shares, and second on the returns of the firm's shares following such an announcement. My findings indicate that insider holdings, as well as a plethora of other factors I examine, lack explanatory power when applied to a sample of the largest publicly traded firms in the U.S. Why these mechanisms fail to hold suggests something important about the nature of large-cap U.S. firms found in the S&P 100 stock market index, and this is a theory I discuss at length in the body of the paper.

**Winful Taylor:** My thesis project investigates how pressure affects college basketball players. I define pressure as the last 30 seconds in a close game with a score differential of plus or minus two or less. Results show that during these pressurized moments players shoot worse free throw percentages.

**Zachary Taylor:** My thesis explores the effects of long-term contracts in Major League Baseball on players' performance. By predicting performance of individual players using past performance, among other variables, this paper measures whether players perform as expected, or under/over-perform after signing a long-term contract in the free-agent market from the seasons 2006-2015. I find that a disincentive to perform may be created by the amount of money guaranteed in a contract, rather than the length of the contract.

**Nathan Vestrich-Shade:** This thesis examines the effects of the UEFA Champions League financial payout system on league-level competitive balance. In addition, it attempts to identify the mechanisms through which competitive balance effects take place.

**Justin Winkler:** My thesis investigates how the wages and employment of American basketball players have been impacted by the increase in the number of foreign players in the NBA. Two models, one to examine the wage effects of NBA players and the other to investigate employment and career quality of top American prospects, are implemented in the study. Wage effects are not observable, most likely due to the existence of a wage floor, and results for effects on prospects' employment and career quality are inconclusive. Because only the top 50 American prospects are included in my dataset, a lack of conclusive results implies that the employment effects are felt by the lower quality American players outside my dataset.

**Chenlei Zhuang:** I investigate the trends of prices of the innovative anticancer drugs approved by the FDA from 1996 to 2016. I focus specifically on firms' long term pricing strategy in response to the generic entry and introducing newer versions as a way to combat generic entry. Using the data on the market list prices from January 1996 to March 2016, I find that after generic entry, the price of newer version drugs rise significantly faster than the average rise of prices of drugs when first introduced. This study is the first attempt in the economics literature to describe the pricing trends of anticancer drugs.

Student theses are electronically archived in Haverford College's online library. The following link, <http://thesis.haverford.edu/dspace/handle/10066/105>, will direct you.

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## Faculty Updates

**Richard Ball** was on sabbatical for all of 2015-16. He spent most of his time working on Project TIER, the initiative to promote transparent and reproducible empirical research in the social sciences that he launched with Norm Medeiros in 2013. You can learn about Project TIER at [www.haverford.edu/TIER](http://www.haverford.edu/TIER), and you can even follow us on Twitter (@Project\_TIER). He has enjoyed having a year to focus on Project TIER, but has missed being in the classroom and looks forward to returning to teaching in the fall.

**Carola Binder** joined the Economics Department in the fall after receiving her Ph.D. from UC Berkeley. She moved here from California with her husband Joe, a chemist at Dow, and her daughter Ruby, now 17 months old. She has enjoyed designing and teaching two new courses, an *Advanced Macroeconomics* elective and a junior seminar on the *Federal Reserve*. Haverford alum David Wessel ('76) has helped arrange a trip for the Federal Reserve class to D.C. to meet with former Fed Chair Ben Bernanke! Carola also published her first two journal articles this year: "Whose Expectations Augment the Phillips Curve?" in *Economic Letters* and "Estimation of Historical Inflation Expectations" in *Explorations in Economic History*. As a visiting fellow at the Roosevelt Institute, she authored a policy report on monetary policy and inequality called "Rewriting the Rules of the Federal Reserve for Broad and Stable Growth" and contributed to Joseph Stiglitz' report on "Rewriting the Rules of the American Economy." This led to an opportunity to give a presentation to the President of the Philadelphia Federal Reserve on monetary policy and inequality. One of her most exciting moments of the year was giving a testimony about the Full Employment Federal Reserve Act of 2015 to members of the U.S. Congress in December. She also presented new work on culture and inequality at the Washington Center for Equitable Growth and work on inflation expectations and gas prices at the Cleveland Fed and the Southern Economic Association conference. She blogs about economics at [carolabinder.blogspot.com](http://carolabinder.blogspot.com). She is the faculty liaison for women's cross country and track, and also helps coach elementary school track.

**Matthew Incantalupo** joined Haverford in the Fall and has thoroughly enjoyed his first year in the Economics Department, teaching introductory stats in both semesters. He developed a course on *Inequality and Public Policy* that brought together students from Economics and Political Science to examine feedback loops between economic and political outcomes. He continues to research the effects of unemployment on Americans' political attitudes and behavior, and he and his co-authors have made progress on their studies of attitudes on immigration and gay rights. Matt also has started work a new project on air quality, health, and elections. This summer, he will teach a data science course as part of the Chesick Scholars program. Matt is thrilled to be returning to Haverford next year, and he and his partner are in serious talks about getting a dog.

**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, regional economic integration, and economic growth and development. Saleha is currently working on projects examining both the impact of incoming foreign direct investment (FDI), disaggregated by industry (sector), on economic growth, as well as the effects of regional integration in attracting FDI inflows to member countries. Other research projects include collaboration with Alec Koffer '13 examining the effect of access to healthcare on educational outcomes in Kenya.

**Vladimir Kontorovich** has been on leave this year. His article "The Military Origins of Soviet Industrialization" was published in *Comparative Economic Studies* in December, 2015.

**Lauren Lambie-Hanson** enjoyed teaching Economics 105 this spring. She had a lot of fun getting to know the students, and she hopes to see more Haverford econ majors applying for internships and permanent jobs at her employer, the Federal Reserve Bank of Philadelphia. She works as an economist in the bank supervision unit of the Philly Fed, conducting research on mortgage issues and serving as a subject matter expert on large consumer credit datasets held by the Federal Reserve System. While she'll miss the students and being on campus, she's looking forward to a (relatively) relaxing summer spent working at her "normal job," gardening, and spending time with her young children, Owen and Eleanor, and her husband, Tim.

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## Faculty Updates

**Timothy Lambie-Hanson** had a great time working with students in all of his courses this year. Both he and his wife, Lauren, taught Introduction to Economics this semester and had a great time collaborating and refreshing the course materials and teaching approach! He is also looking forward to working with two undergraduate students this summer on a host of projects with Giri Parameswaran on communication, language, and economics.

**Shannon Mudd** continued to teach courses in microfinance and impact investing and engage students in various co-curricular activities as Director of Mi3, the Microfinance and Impact Investing Initiative (see separate section on Mi3). He was pleased to work with students on due diligence and monitoring efforts for the Mi3/ORFL impact investment portfolio, organize a showing of *The Big Short* and serve as a judge at the Swat weekend Impactathon. He traveled to Bulgaria and spoke with a nascent impact investing and plans to return (with students!) to study entrepreneurship and access to finance issues there next year. He is looking forward to switching gears this summer to work on research in access to finance and financial crises issues and to continue the practical work of Mi3 in impact investing, including working with an intern to set up a dashboard for monitoring Mi3's Impact Investing Portfolio.

**David Owens** has been with the Haverford Economics Department since receiving his Ph.D. in Economics from the University of California at Berkeley in 2008. David teaches *Principles of Economics*, *Behavioral Economics* and a junior research seminar titled *Psychological Biases and Economic Decisions*. In the 2015-16 academic year, he taught intermediate microeconomics for the first time. 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 *Lotteries in Dictator Games: an Experimental Study* is forthcoming in *The Eastern Economic Journal*. He has a working paper exploring the run-pass mix in the National Football League (NFL), for which revisions were requested by *The Journal of Behavioral and Experimental Economics*. In current projects, he is exploring strategic mixing and risk preferences in an experimental environment. David and his wife, Brittany, welcomed their first child, James Craig, on April 16.

**Giri Parameswaran** has enjoyed another wonderful year at Haverford. He has been working closely with Prof. Lambie-Hanson on a variety of topics in the economics of language. This collaboration has generated several working papers including: 'A Model of Vagueness', which we presented at the Midwest Economic Theory Conference at Penn State, and at several colloquia at other colleges. The paper investigates higher-order uncertainty about context as a source of vagueness. We show that vague communication is not merely a mistake, but an optimal feature of language in the presence of particular informational frictions about others' context. Our theory generates several novel predictions which we hope to soon test experimentally. At Haverford, Giri taught *Introduction to Economics with Calculus* for the first time, and continued to teach courses in *Advanced Microeconomics*, *Mathematical Economics*, and *Political Economy*. He also continued to organize the Haverford Economics Colloquium, a weekly seminar at which faculty from within the department and from other institutions present their recent work. The colloquium has been a valuable resource for both faculty and students to routinely share and engage with ideas.

**Anne Preston** continues to chair the department, teach, and push her research projects through the pipeline. Her multi-year study tracking graduating seniors from Haverford and three other institutions as they develop their careers just collected year five of labor market data from the first wave of participants. Early results have shown that women who are confident and competitive (characteristics measured in laboratory) are the top earners among all working (male and female) participants. Anne continues as Academic Director of the Center for Peace and Global Citizenship which is facing exciting new challenges as a new executive director will come on board in the fall.

**Steven Smith** continues to develop teaching and research related to the Economic/Environmental curriculum. Geared for both Economic and Environmental Studies students, he developed a new course focused on how property rights form, evolve, and ultimately impact the use of resources using the historic development of the American West as a case study. He continues to conduct research in this area including a number of projects on the role of Irrigation Districts in Western agriculture. A chapter of his dissertation exploring how the composition of irrigators sharing a diversion structure influences their individual outcomes was published in the *Journal of the Association of Environmental and Resource Economists*.



# Microfinance and Impact Investing Initiative (MI3)

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## Mi3 Impact Investing Portfolio Update

Mi3, the microfinance and impact investing initiative, continued to work with students to manage and expand its portfolio of early stage impact equity investments. This year three students, Conor Branham-Burke ('16), Nimesh Ghimire ('15 Swat) and Layne Cole (BMC) took an independent study with Professor Mudd to follow on to their work in the impact investing course. They performed due diligence on a number of firms that were "live" with Investors' Circle in the Fall. After careful deliberation they chose to allocate \$25,000 to MPowerd, maker of an innovative inflatable, solar-powered LED Lantern (the Luci!). MPowerd already has significant sales and its products can be found in US retail stores and on-line. They seek to provide low cost, dependable light to the energy poor in developing countries who do not have access to electricity, or, at least, not consistently. By selling in developed markets they are able to take advantage of scale economies to drive down the prices they charge to developing country markets and disaster relief NGO's. The Fall impact investing class performed due diligence on three more firms, Papatel, which serves the US immigrant community helping to facilitate communications and the security and control of remittances to families in the home country. Papatel has been on our radar for some time and Enrique Baiz, its CEO has been a great counterpart for the students. Papatel has a new CEO, has grown organically for the past 18 months without additional funding and is about to close on a \$5.4 m "seed round" that is expected to be quickly followed by a "Series A" round at a higher valuation. The other firms the class considered were Milkcrate, a local app that connects conscientious consumers with socially responsible businesses and a Kenyan-based company called Sanivation, a toilet service for peri-urban communities that don't have access to sanitation and use community pit latrines. The students voted to invest \$25,000 in Papatel and to watch both Milkcrate and Sanivation for progress toward milestones they felt were important to demonstrate traction. Many thanks to this year's Investment Advisory Council (IAC) which listened to the presentations and participated in the investment recommendation discussion after a dinner on the last day of classes. This year's IAC included Shashi Neerukonda '08 and Brad Aronson '93, Kim Pleatman of ORFL, the sponsor of Mi3 who skyped in for the presentations. Professor Anne Preston and Drew Dinger, Haverford's investment analyst rounded out the group.

## Impact Investing Speaker Series

This collaborative effort among the Econ Department, CCPA and Mi3, continued after last year's inaugural series with three more speakers in the Fall. First up was Peter Stein with a talk titled "Land or Lucre: Sustainable Natural Resource Investing." Stein spoke on his innovative work with Lyme Timber providing financing for complex transactions involving permanent conservation easements and sustainable forestry. The projects provided great examples of how for-profit, bespoke, private investment vehicles can produce a win-win for multiple parties and help the environment as well. Ty Burrowbridge gave a very insightful talk "Why My Startup Died Trying to #CrossyRoad," focused on his experiences with local software startup Supermighty aimed at increasing philanthropy among gamers. While the firm made great progress in the local independent gaming industry with proof of concept and demonstrated increases in giving as well as attracting new gamers, the customer acquisition costs of getting into the Big 5 were prohibitive, mainly due to the long gap between initial acceptance, implementation and revenue generation. The firm closed down and his talk gave students a relatively rare glimpse of what failure looks like. It also provided an interesting case study in exit aligned with mission as he talked about a potential "acquimerge" that, with backing from his funders, he turned down. Finally, Gabriel Mandujano spoke on "Cleaning Up Philly Laundry" and his experiences in his start up delivery laundry service. Wash Cycle Laundry is a triple bottom line company with positive environmental and social impacts. In fact, Mi3/ORFL invested in it following presentations at Investors' Circle and a due diligence process conducted by students. Gabriel talked about the firm, the differences between the non-profit and for-profit sector the constant need to pivot as it explored different sales channels to grow and expand WCL's business.

On behalf of the students and his colleagues, Mi3 Director Shannon Mudd would like to express my appreciation to two alumni, Eddie Stern '87 and Steve Begleiter '84, who supported the series.

## Congratulations class of 2016!



**From left, front row:** Lauren Lambie-Hanson (holding Eleanor, with son Owen), Matt Corbin, Tim Lambie-Hanson, Hao Yang Hu, Yanxi Li, Nathan Vestrich-Shade, Tav (Thomas) Hafner, Carola Binder (holding Ruby), Nina Mutty, Anne Preston, Anthony Reyes, Nancy (Yannan) Li, Christina Gould, Jeanna Kenney, Saleha Jilani, Kim Minor, Rachel Grunden, Claire Brennan, Zuzana Manhartova, Kayoung Lee, Tom (Chenlei) Zhuang, Walid Nashashibi, Richard Ball, Dipaali Reddy  
**From left, back row:** Andrew Shook, Gabriel Rybeck, Michael Classen, Justin Winkler, David Owens, Henry Stevens, Matthew Incantalupo, Jason Hirsch, Giri Parameswaran, Shannon Mudd, Steven Smith, Ryan Baxter-King  
**Missing from photo** ~ Gaines Adams, Neshka Dantinor, Kyle Davis, Benjamin Hart, Samuel Kane, Jack Murrel, Eric Olsen, Brady Seitz, Colin Seitz, Winful Taylor, Zachary Taylor,

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## 2016 Holland Hunter '43 Thesis Prize Winners



Walid Nashashibi '16 and Jeanna Kenney '16 with Chair Anne Preston



# 2015-2016 Events and Celebrations!



Kayoung Lee, Zuzana Manhartova, Yanxi Li and Tom Zhuang



Tom Zhuang and Hao Yang Hu



Marilyn Baffoe-Bonnie and Dipaali Reddy



Prof. Anne Preston and Walid Nashashibi



Anthony Reyes, Henry Stevens, Jason Hirsch, Colin Seitz



# 2015-2016 Events and Celebrations!



Prof. Carola Binder, Ryan Baxter-King and Prof. Matt Incantalupo



Yanxi Li, Claire Brennan and Prof. Saleha Jilani



Prof. Shannon Mudd sharing a story with Rachel Grunden, Nina Mutty and Jeanna Kenney



Gaines Adams, Andrew Shook, Rachel Grunden, Ben Hart and Nina Mutty



Prof. Steven Smith with son Kepler





# 2015-2016 Events and Celebrations!



Marilyn Baffoe-Bonnie, Dipaali Reddy, Finn Arffmann, Walid Nashashibi



Prof. Giri Parameswaran, Gaines Adams and Ryan Baxter-King



Front: Henry Stevens, Christina Gould, Jeanna Kenney  
Back: Andrew Shook, Justin Winkler, Anthony Reyes, Michael Classen, Thomas Hafner, Nina Mutty, Nathan Vestrich-Shade



Prof. Saleha Jilani, Prof. Shannon Mudd and Kim Minor



Prof. Dave Owens, Prof. Matt Incantalupo, Dayna Judge, Prof. Carola Binder holding Ruby, and Joe Binder



Brittany and Prof. Dave Owens with new arrival Jimmy



# 2015-2016 Events and Celebrations!



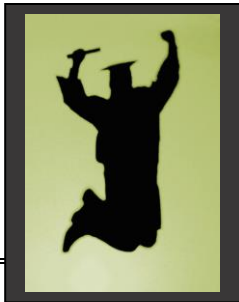
Justin Winkler, Nathan Vestrich-Shade, Michael Classen, Anthony Reyes



Game Strategy - playing Baggio toss game



Prof. Richard Ball 'advising' future economists, Ruby Binder and Kepler Smith







Chair Anne Preston finishes up the academic year reading a book to Prof. Shannon Mudd, Dayna Judge and Prof. Matthew Incantalupo



# HVERFORD COLLEGE