

ECONOMIC ENDEAVORS

Haverford College Economics Department Newsletter



GREETINGS FROM DEPARTMENT CHAIR, DAVID OWENS

July 21, 2020

What a year. Even before March arrived, the 2019-2020 academic year was an eventful one for the Economics Department. Giri and Carola continued to lead the seminar series, through which we hosted six seminar speakers, including class of 2011 Haverford alum Nick Reynolds, now at Brown University. The Microfinance and Impact Investing Initiative (MI3) program continued to thrive under Shannon's leadership. For the twelfth annual Economics Alumni Forum, we welcomed Dr. Iqbal Zaidi ('76) of Princeton University, and Dr. Laurie Pounder DeMarco ('95) of the Federal Reserve Board of Governors to discuss "Central Bank Independence: Monetary Policy and Fiscal Stability", with

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Daniel Stackman ('14) of NYU (Stern) moderating. Dr. Zaidi spoke mostly from an international perspective, and Laurie spoke about the functions of the Federal Reserve, and projected a sense of continuity behind the scenes, even in the face of unprecedented public scrutiny. In February, the department officially underwent its first external review since 2002. We welcomed a team of three extraordinary economists and dedicated educators to campus. They closely reviewed all aspects and activities of the department, gave us a few compliments, and made several insightful suggestions. We are grateful for all of their work, and to all of our students and alumni who participated in the process, including responding to our Alumni survey.

Then came March. On Wednesday, March 11, our students learned that the physical campus would effectively close due to the global COVID-19 pandemic, and that instruction would be remote for the remainder of the semester. While academic institutions across the world were dealing with similar issues, the timing added another layer of challenges for Haverford students. As the announcement occurred in the middle of spring break, many found themselves stranded. Some students cut their plans short and headed home, while others remained at their destination (some to this day). Many had to re-join classes the following week without being able to retrieve their belongings. They all had to adjust and learn on the fly. The transition was especially hard on our graduating seniors, who missed out on many of the experiences that normally cap the Haverford experience. In addition to the graduation ceremony itself, seniors missed many celebrations, final athletic seasons, and final goodbyes.

Nonetheless, our graduating class of 2020 accomplished great things. Our 38 departing seniors moved on to a variety of positions, from investment banking to the FDIC and the entertainment industry. COVID's timing could not have been worse for the senior thesis experience, but our seniors showed a remarkable amount of resiliency and determination. Our seniors produced work worth being proud of. The Holland Hunter 1943 Economics Department Thesis Prize was shared by Antonia Meyers and Maya Ahmed. Maya explored the effect of retail choice on the price premium of residential electricity, and Antonia studied how designation as a "flood zone" affects housing prices in Florida. Antonia says that her thesis was instrumental in landing her first job! Maya also won the (mostly) inaugural Michael M. Weinstein Prize in Economics for having made the greatest overall contribution to departmental life. Maya was chosen for many reasons, but we particularly appreciated her leadership of the Womxn in Economics Club, as well as her involvement in the extracurricular function of the department. We will miss the class of 2020, and our parting felt like unfinished business. It was strange indeed saying goodbye to them on Zoom.

Through the external review and many conversations with you this year, we increasingly view our alumni as a wonderful and under-utilized resource for our students. Learning a bit more about your lives, experiences and career paths has been fun and inspiring. We continue to look for ways to allow our students to benefit from your knowledge, experience and generosity. Please get in touch with us if you want to get involved. In many ways it is unfortunate that the pandemic will force us to move a large portion of departmental life online, including the seminar series, the Alumni Forum, etc.

A silver lining is that geographic constraints are removed. We can attend talks, happy hours, game nights and more, from the comfort of our homes. We can set up career panels that would be a great learning experience for our students, and take up only an hour of the participants' time.

Our schedule for the 2020-21 academic year is a work in progress. We will be working in the coming weeks to set the schedule for the seminar series, the alumni forum, the Comanor ('59) event, etc. If you would like to be kept current on departmental events, there is a "Haverford College Economics" LinkedIn group (#4447782) where we plan to post occasional updates. We will be planning alumni happy hours, but sadly they will be "virtual" for the foreseeable future.

We have all been affected by George Floyd's murder, among so many others, and the ascendant Black Lives Matter movement. None have been impacted more than our current and former black students. In both conversation and written form, some current students have shared their insight and experiences, at Haverford and beyond, with us. Not all of these experiences are positive, but all are instructive. They spoke of the lack of black role models among both departmental faculty and majors as a barrier to becoming an economics major, and a lack of academic support for existing majors. Some improvements are relatively easily attained, such as improved representation among visiting speakers and better access to tutors and professional mentors, including among our alumni network. The external reviewers made suggestions, including course content and offerings that, in their experience, foster diversity. Achieving other goals, such as representation in departmental faculty, will be a longer and more effortful process. If you are interested in being part of the dialog on any of these issues, please reach out to us.

Looking ahead, the 2020-21 academic year will be another challenging one. COVID's continued presence has compelled the college to balance public safety against a desire to return to campus life. As a result, instruction will involve a combination of in person and online content. We also welcome a new Visiting Assistant Professor Alberto Arredondo-Chavez, who recently completed his doctoral work at the University of Michigan, and brings the department some much-needed expertise in macroeconomics. In addition to taking over our intermediate macroeconomics course, Alberto will be mentoring senior theses and teaching a section of introductory economics, as well as two macro-focused electives. We also welcome an outstanding class of 35 newly declared majors from the class of 2022. This is a talented and engaged group of students who have already made their mark on the department. They have engaged us in dialog about our curriculum, academic resources and the need for a stronger sense of community among students and faculty.

I would like to thank all of the students, faculty and staff who helped carry us through this difficult year. We continue to be in the debt of Kim Minor, our departmental "administrative assistant," who in reality is so much more, and Norm Medeiros, our "Economics Librarian" and all-around steward of academic resources.

I'll close by making note of an arrival and a departure. On July 9, Carola, Joe, Ruby, Maria and Paul welcomed the newest member of the family, Felicity Bernadette Binder. We all look forward to seeing Carola and Joe running six minute miles around the nature trail while carrying their four children. On a sadder note, we say a fond farewell to our valued colleague Tim Lambie-Hanson. Tim has been a member of the department for over 6 years, teaching a wide variety of courses including taking over our core intermediate macroeconomic theory course. He excelled at getting the best out of his thesis advisees, including the two winners of this years' thesis prize. Tim will be missed!

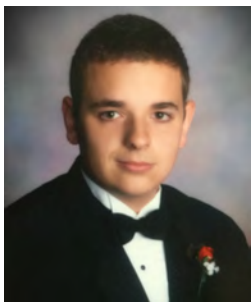
CLASS OF 2020

Maya Ahmed: After graduation, I'll be moving to China for two years. I'll be working full-time at Elite Scholars of China, an educational consulting company, and studying Mandarin. When I return to the United States, I hope to find work at a government agency related to economic development and/or environmental sustainability.



Jeremy Atkin: Thesis entitled "Policy Drivers for Battery Storage Deployment"

Raja Arul: In August I'll be moving to Buffalo, NY to work for M&T Bank in their Risk Management Division.



David Baffuto: I had an opportunity fall through because of Covid. So, I am still seeking employment in the field of finance. My interests are pretty broad at the moment but I'm focusing on opportunities to become a financial analyst or financial advisor.

Adam Branovan: Thesis entitled "The Effect of High External Debt on Macroeconomic Stability"



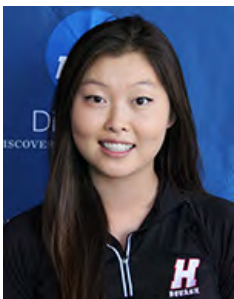
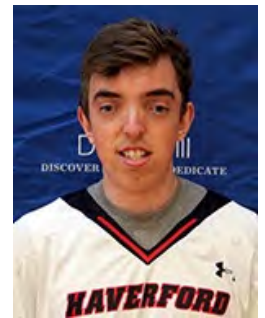
Connor Braun: After graduation, I will start as an analyst in the Fixed Income Sales & Trading division at TD Securities in New York City. I believe I will start out working remotely starting in July before they are able to bring people back to the office.

Eliza Brosgol: After graduation I will be working for IQVIA, which is a healthcare company. Specifically, I will be working as an associate in their consulting division in NYC.



Harrison Burns: Thesis entitled "The Effect of Corporate Taxation on Total Factor Productivity Growth Rates in the U.S. Manufacturing Sector"

Kyle Buseck: Thesis entitled "Do Sector-Focused Mutual Funds Generate Alpha?"



Sunyoung Chai: Thesis entitled "Bank Competition, Industry Competition and Collateral: International Evidence"

John Cork: Thesis entitled "Income Inequality, Winning Percentage and the Rookie Wage Scale: Evidence from the NFL"



Olivia DiRienz: I will be joining Deloitte in New York City as an Analyst in their Risk and Financial Advisory group, specifically within the Regulatory and Operational Risk division.

Noah Hollander: Thesis entitled "The Impact of VAR on the Elite Game of Soccer"



Jackson Jin: Thesis entitled "Consumer Discrimination in the Top Italian Professional Soccer League"

Nicholas Jannelli: In light of COVID-19 it has been difficult to secure plans for the future as so much is up in the air. Currently, I am tentatively planning to pursue a master's degree in business and am beginning that application process. Then I hope to follow a career in business or financial advisory, and I intend to stay in the Philadelphia area.



Brandon Jenkins: I'll be working as an Investment Banking Analyst at Rothschild & Co in Los Angeles for at least a few years, then not so sure after that.

Keshav Kelani: I plan on pursuing a Master's in Finance immediately after graduating. I am still evaluating between a couple of programs that I have been accepted in.



William Karp: Now a Haverford graduate, I will be attending the Jones School of Business at Rice University to get a Masters in Accounting, as well as playing for the Rice baseball program. This one year Masters program will prepare me to sit for the CPA exam, and I am hoping this leads me towards an entrepreneurial career in the future.

Ankita Kaul: Thesis entitled "Macroeconomic Effects of the Tax Cuts and Jobs Act"



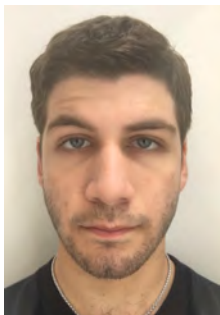
Miriam Khazanov: Starting in July, I will be joining Goldman Sach's Investment Banking Division. As an Investment Banking Analyst, I will be working with the Natural Resources team. Within Goldman and the industry as a whole, I hope to be involved with organizations that support and inspire women in finance.

Derrick Kim: After graduation, I will be back home in Los Angeles. I will be working in the entertainment industry at Creative Artists Agency (CAA) starting as a mailroom clerk. I start in August!



David Kong: Post graduation, I will be working for Robert W Baird as an investment banking analyst in their Milwaukee office. My thesis was titled Can Firms Be Both Profit and Purpose-Driven? An Empirical Analysis Using Environmental, Social, Governance (ESG) Scores and The Sharpe Ratio

Julia Manetta: I plan on moving to NYC this summer, where I will begin working for Crossix Solutions as an Analytics Services Associate.



Cesar Meric: I'm going back to France where I'm going to first help my mother in the SME venture before starting to look for jobs for 2021.

Antonia Meyers: My post-graduation plans are to work for Lennar Homes at their Miami, FL division. Lennar is a national production homebuilder dealing mostly in residential construction. I will be working in the Land Development department doing analysis and research for land acquisition and development projects. I will be starting in July!



Cayley Montoya: Starting in July I will be working at the William Penn Foundation as an Investment Analyst.

Diane Moore: I (remotely) started this week as an analyst at Aberdeen Standard Investments having interned there last summer. I am participating in a rotational development program and am currently working on the exchange-traded fund (ETF) team. I am technically based at the Philadelphia office and look forward to moving back to PA from my home in NJ as the pandemic permits. My thesis was titled ESG and Financial Returns: Does Socially Responsible Investing Pay?



Arnav Patodia: After graduation, I intend to begin my job as an associate consultant at AddedSport in India. AddedSport is a sports management firm that is headquartered in Singapore with regional offices across countries in Asia.

Saket Sekhsaria: I'm going to work as an associate for Boston Consulting Group (a management consulting company) in Philadelphia from September 14th. I plan to do this at least for a year and am pretty excited :)



Marybeth Stone: Thesis entitled "Teacher Salaries and Student Test Scores: Evidence from Elementary Schools in Pennsylvania"

Dilesha Tanna: After completing a rotational summer internship in the sales and trading division at Citibank, I will be returning to the bank as an analyst in their New York City office. My thesis was titled Assessing the Financial Accessibility Gender Gap on Microfinance Performance.



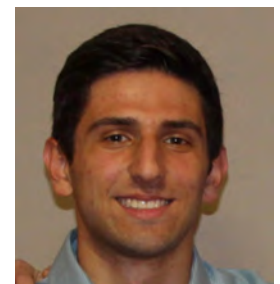
Lucy Tortolani: Thesis entitled "Religiosity and Crime Rates: Congregational Membership and its Influence on County Level Crime"

Unique Tuberville: After graduation, I'll be working at the FDIC in their Atlanta field office. I'll be working in their Division of Risk Management Supervision, assessing the practices of financial institutions and ensuring their operations are consistent with safe and sound banking practices.



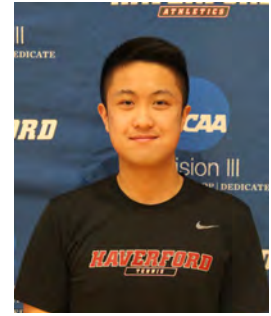
Zuyi Wang: I'm going to be working as an Associate for the Client Services team at AlphaSights this upcoming September. AlphaSights is a global leader in knowledge search. Our mission is to connect the world's top professionals with the world's best knowledge, helping them improve critical decisions, sharpen their thinking and drive their business forward. Investment firms, consultancies, corporations and non-profits rely on AlphaSights to connect them efficiently and intelligently with experts across all industries and regions.

Joseph Wujciak: I'll be working at Booz Allen Hamilton starting this summer in Washington DC. Last summer as an intern, I worked with the Bureau of Fiscal Service, but I'm not entirely sure what I'll be doing this summer, other than starting out as a consultant.



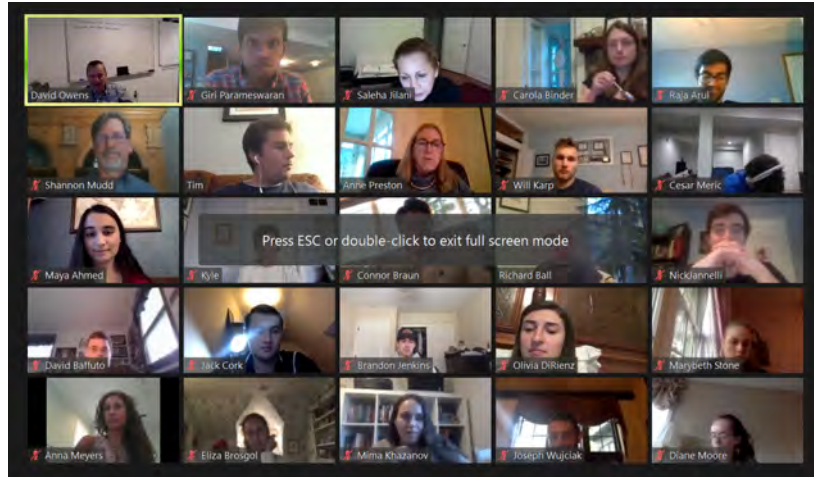
Wanyi Yang: I will be working at Economists Incorporated in Washington D.C., an economic/litigation consulting firm, starting this July. I will be there for approximately two years. After that, I'm considering either getting CFA certified, going into tech, or going to law school! Anything could happen! I'd love to keep in touch with everyone!

Kevin Yan: Thesis entitled "Economic Growth and Types of Foreign Direct Investment: Disaggregating by Industry, and Greenfield vs. M&A FDI"



View Haverford's archive of senior theses at <https://scholarship.tricolib.brynmawr.edu/handle/10066/105>

Congratulations, Class of 2020!



ALUMNI NEWS

William Comanor '59: Like everyone else, I am in lock-down mode. But at least, I have economics to do: with two research papers now in draft. [Here](#) is a copy of my most recent published effort, written jointly with two former students and a colleague.

Jerry Toth '70: Jerry Toth won a victory in the Second Circuit Court of Appeals. *Jerry Geza Toth on behalf of T.T. v. New York City Department of Education*, No. 17-383 (2d. Cir. 2018). He is raising two sons Terence and Eugene, aged 12 and 17.

David Fox '73: I retired in June, 2018 after 41 years as a healthcare executive. For the last fifteen years of my career, I was president of Advocate Good Samaritan Hospital located in the western suburbs of Chicago. In January, 2019, I was honored with a Career Achievement Award by the American College of Healthcare Executives in Chicago. Since retiring, I continue to give back to the community through involvement on five boards. Perhaps my favorite board currently is the Ryan Opera Center. This organization is affiliated with the Lyric Opera of Chicago, one of the world's great opera houses.

Lorenzo Villalon '73: Greetings from the Bay Area, where my wife Anna and I are fully enjoying my partial retirement. At the end of last year, I stopped my consulting work in copper mining in Chile (and all the heavy travel that it entailed) and I am now concentrating on investments and money management, both for clients and my own account. It is a nice change to have my own schedule and hours and not having to take long overseas flights, particularly under the current circumstances. Anna and I are taking full advantages of hiking, biking, bird-watching and other related activities that pastoral Marin County offers.

Tom Lent '78: I retired in December 2018 after two decades working with the Healthy Building Network on getting toxics out of the manufacture of building materials. After a celebratory bike tour in Cambodia and Thailand, I pivoted back to the energy and climate work that occupied my first two post Haverford decades, plus a healthy dose of swing district electoral work - organizing phone & text banks to get our democracy back on track this November. The project I am having the most fun with is a citizen science project studying the efficacy of e-bikes as climate solutions. Our research has revealed that e-bikes are spectacularly energy and carbon efficient. Check out <https://sites.google.com/view/ebikestudy> to learn more about what we have learned. We are now designing e-bike subsidy programs for the California Bay Area to help avoid a car fueled climate disaster as people return to work but are fearful of mass transit.

David Weinstein '78: For the last 7 years, I have been the Associate Dean for Executive Education at the Stanford Graduate School of Business. About 35 years after leaving Haverford, I found a path into academia. I tell everyone that my experience at Haverford showed me the best of academia.

Eric Sedlak '80: Just after speaking at an LNG conference in Tokyo in February, Eric W. Sedlak '80 took his last pre-COVID slowdown business trip — four days, one night, three different time zones, and his 43d (undisclosable) country. His daughter, Hana, has sung on CDs by Roth Bart Baron, Yellow Magic Children and Towa Tei. Japan is better off than most countries—Eric has gone to the office many days and even had sporadic in-person client meetings. Soccer shut down with the schools but he still bikes and runs hills. Eric was informed that he is a MacIntosh Award winner but his reunion was postponed.

Seth Frazier '81: After a successful stint as Chief Strategy Officer at the Henry Ford Health System, I decided (pre-covid 19) to get back back into the fray more directly in the health care transformation space in Value Based Care and Analytics-Led Solutions. Currently, I am advising a number of organizations while thinking about the next full time role. The stint at Henry Ford followed a run from start up to IPO at Evolent Health, a population health company. We are living (sheltered in place) in DC. We have a rising senior at Pomona College studying Public Policy Analysis and Economics (brings back fond memories of stats with Weinstein) with a strong interest in evidence-based policy. Looking for NYC based opportunities in economics consulting next year. We see Chris Meyer '81 regularly (if now by Zoom).

Lee Dresie '82: I continue to practice law in Los Angeles. I am general counsel for my firm, in addition to litigating real estate and commercial litigation. More interestingly, last fall I celebrated my fifth anniversary of writing for the San Antonio Spurs SB Nation website called Pounding the Rock. This is my most recent post: <https://www.poundingtherock.com/2020/5/15/21259839/a-spurs-fan-misses-the-beautiful-game>

Other articles can be found here: <https://muckrack.com/lee-dresie/articles>

Timothy Taylor '82: When I graduated from Haverford, I spent a couple of years in Stanford's PhD program in economics, and then a couple of years writing editorials for the San Jose Mercury News. But for the last 34 years, I've been Managing Editor of the Journal of Economic Perspectives. I sometimes tell myself that Keynes was editor of EJ for 34 years, so beating out Keynes on this one dimension is a fact I try to drop into conversation whenever possible. Other than JEP, my most interesting professional projects in the last couple of years have been recording a set of intro econ podcasts using Chinese examples, sold in China both in my voice and in Mandarin translation, and revising the fifth edition of my intro economics text. I've been married to Kimberley Hollingsworth Taylor '85 for 29 years. We have been quarantining with our young adults (no longer children) Nathaniel (a QA tester for a videogame company), Isabel (a English major and rising senior at U-Michigan), and Emery (maybe off to U-Chicago next fall, if first-years go to campus next fall). We live in Bloomington, Minnesota.

Howard Bulos '82: Although, like most people, we are bored with our local Shelter-in-Place Order, we have remained COVID-19 free to date. We are fortunate to have well stocked grocery stores and do not have to worry about shelter or health insurance. We have doubled our usual contribution to our local food bank so that others can have more to eat. Due to college closures, my daughter and her boyfriend have been with us since Spring Break to complete their semester via Zoom classes.

My son, Joshua Bulos, Haverford College '16, has been sheltering in place in Philadelphia since his UPenn lab has shut down due to the pandemic. My daughter, Maya Bulos, has graduated from Amherst College with a degree in Biochemistry. She will head off the Scripps Research in La Jolla, CA for her PhD in Biochem.

Keith Belton '83: Reviewing last year's senior thesis topics was stunning - from a study of the relation between religion and mortgage delinquency, to pricing models for art auctions (hint: Veblen goods?), to MLB drafting strategies to health care cost/delivery in the US and Mexico...truly dizzying and impressive. Look forward to seeing this year's...I wish the Class of 2020 best wishes and know that despite the pandemic, they will all be successful.

The arc of my 30+ years in technology is hopefully in its final stages. I've split time between large companies (Eclipsys/Allscripts, Nuance, IDEXX) and start-ups. The latter pay better, but for me, the fun has been with creation and launch of new things. My Bryn Mawr wife and I have settled in the Berkshires / western MA. Older son (30 this year) is a paramedic in the Bronx for FDNY, younger son runs a store in Harvard Square. Non-traditional kids taking non-traditional routes through their lives...both happy.

Randall Weiner '84: Have a small law firm in Boulder, Colorado, focused primarily on public interest environmental law, but also personal injury and business law. Bike to work. Intensive garden in the back yard.

Alex Russin '86: Alex Russin continues to enjoy his work managing water infrastructure investments in Mongolia for the US Government. A personal highlight was taking a few days off to explore the Gobi Desert with family by camel. While the current environment limits travel, there is always an open door for any alumni that wish to visit and explore this beautiful country.

Karl von Schrittz '92: I continue to practice international trade law as an attorney-advisor in the Office of the General Counsel, U.S. International Trade Commission, as I have since 2005. At the Commission, I assist the Commissioners in their administration of certain statutes regulating international trade, primarily Title VII of the Tariff Act of 1930 governing antidumping and countervailing duty investigations. The Commission's role under the statutes is to determine whether unfairly traded imports, whether dumped or illegally subsidized, have materially injured or threaten to materially injure a domestic industry. I've argued before the U.S. Court of International Trade at least a dozen times, including an argument this past February, and before the Court of Appeals for the Federal Circuit once. I love my job.

On a personal note, I live in McLean, Virginia, with my beautiful wife Nanci and rambunctious but charming children Otto (9) and Muse (3). We are hanging tough in the midst of the COVID-19 pandemic, and hope everyone is remaining healthy and safe.

John Botti '92: John Botti has created the "Farms to Food Banks" initiative with a mission to support farmers with purchases of excess food products and to deliver food to families in need. Within the first month, John and a group of co-founder friends, including **Chang Kim '92**, were featured on ABC World News Tonight, Good Morning America, and various national and international media sources. Farms to Food Banks raised over \$300k and fed thousands of families in the South Bronx.

www.farmstofoodbanks.org

<https://www.goodmorningamerica.com/news/story/friends-free-food-us-farms-70317655>

For his private equity investment business, Long Haul Capital Partners, John, Brad Davis '92 and a third partner, are currently raising capital for a take private acquisition in the FinTech and Transportation & Logistics sectors, with a strategy to disrupt, create scalable growth and generate high risk-adjusted returns in a fragmented industry.

Tim Mulvaney '00: Tim Mulvaney '00, a Professor of Law and the Associate Dean for Faculty Research at Texas A&M University School of Law, has been appointed as a Faculty Fellow of the Centre for Property Law at the University of Cambridge. Tim teaches and writes in the areas of property, land use and environmental law. His recent publications, which center on eminent domain and land use regulation, appear in the Columbia Law Review, the USC Law Review, the Boston College Law Review, and the Wisconsin Law Review. Tim lives in Fort Worth, TX with his wife, Ashley Hedrick '02 (who works in architecture and interior design), and their sons (Finnegan, age 9, and Jack, age 6) and daughter (Elliott, age 3).

Jonathan Hefler '02: Its been a busy/trying time for me personally. My 77 year old father (a navy veteran and career pediatrician) was hit with Covid-19 in late March, and almost died twice in a Florida ICU, so while I sat 3000 miles away in San Diego, unable to do anything (since we couldn't visit him under quarantine). While he lay in a medically induced coma for weeks, my wife Maren and I decided to start a gofundme campaign to fill a need that no hospitals realized they had when it came to quarantined Covid patients: phone chargers to keep cell phones charged. It turns out no hospitals provide cell phone chargers for patients (we only realized this after my father's cell phone died 48 hours into his hospitalization), so when a patient's cell battery dies, that's the end of their connection to their family.

Anyway, there is a lot more to that story, but our little gofundme campaign ended up becoming so successful (we raised over \$40,000 in just a few weeks, donating over 5000 phone chargers to more than 50 hospital systems nationwide) that we have turned it into a full fledged non-profit in order to continue its mission (thankfully in honor of my father, Dr. Steve Hefler, instead of in memory of him). We've had a lot of supportive media coverage as well which has helped get the word out, and we are just so grateful that my father survived (he finally went home a few days ago) and we can pay it forward so that other Covid patients don't have to fight in isolation when their cell phone battery runs out at the hospital.

Here is our original gofundme campaign and story details: <https://www.gofundme.com/f/help-fight-covid19-phone-chargers-needed>

And here is the new non-profit entity we just evolved into: <https://www.chargepower.org/>

Arunabh Ghosh '03: I am pleased to announce the publication of my book [Making It Count: Statistics and Statecraft in the Early People's Republic of China](#) (Princeton University Press, 2020).

In 1949, the government of one of the world's largest nations, committed to fundamentally reengineering its society and economy via socialist planning, had almost no reliable statistical data about their own country. *Making It Count* is the history of efforts to resolve this "crisis in counting." Drawing on sources from China, India, and the United States, I explore the choices made by political leaders, statisticians, academics, statistical workers, and even literary figures as they attempted to know the nation through numbers. I show that an early reliance on Soviet-inspired methods of exhaustive enumeration became increasingly untenable in China by the mid-1950s. Unprecedented and unexpected exchanges with Indian statisticians followed, as the Chinese sought to learn about the then-exciting new technology of random sampling. These developments were overtaken by the tumult of the Great Leap Forward (1958–61), when probabilistic and exhaustive methods were rejected and statistics was refashioned into an ethnographic enterprise. Anchored in debates about statistics and its relationship to state building, *Making It Count* offers fresh perspectives on China's transition to socialism and China's place in wider histories of statistics and data during the Cold War.

Thien Le '05: I've recently won the Maker award at Morgan Stanley for women who are trailblazers, advocates and ground breakers in their given field. Here's a story about me.

<https://www.morganstanley.com/blog/multicultural/all-for-one-and-one-for-all>

Also my daughter, Katelyn Vo, has been accepted into Haverford and will be joining the class of 2024. I'm now the Parent of class 2024. Super excited!

Patrick Wetherille '05: I'm still at Lose It!, a weight loss app I joined about 8 years ago. I've used my econ and stats knowledge way more than I even thought I would! Product experimentation, modeling user behavior, and price testing have all been a big part of my job since I joined. But I have a new role as of January when our founder stepped down: Lose It!'s CEO. I never thought I'd end up in tech but I really can't imagine doing anything else now. When I'm not working, I spend most of my quarantine freetime DJing (something I haven't done since I did so on WHRC Radio). Follow me on Instagram if you wanna hear some sets: @djpaperplane.

Rebecca Saxton-Fox '06: Rebecca Saxton-Fox just celebrated her five year work anniversary at the United States Agency for International Development (USAID) in Washington, DC. She's currently providing guidance around how to best use digital technology to respond to COVID-19 globally, based on lessons learned from working on the Ebola response in West Africa several years ago. She's particularly focused on issues related to privacy and the responsible use of data. When she's not working, she's busy homeschooling and going on scooter rides with her two kids, Ziad (9) and Sally (4)!

Iris Colon '06: My husband and I have been working from home since mid-March, which is tough with a 3 year old. We've just been staying at home and making the best of it. We celebrated Pinwheel day by surprising our son with Pinwheels on our front lawn.

Dan Sacks '08: I graduated from Haverford in 2008. My wife Liz (History, 2009) and I are happy to report we're expecting our second child in a few weeks. I am an assistant professor at Indiana University, in the business school. I have been doing a lot of research on Social Security and on the Affordable Care Act. Recently I have published papers investigating how Social Security affects retirement decisions (a lot, because your current benefits are reduced if you keep working after claiming), and how the Affordable Care Act's health insurance mandate affected insurance coverage (some, but not a lot, because a lot of people ended up not paying the penalty even though they were uninsured). Website: danielwsacks.com

Luke Van Meter '09: In the past year, I finished business school at the Tuck School at Dartmouth and returned to Doblin (part of Deloitte), the consulting firm where I completed my MBA summer internship. As senior innovation strategy consultant, I've spent the past year helping large banks expand their digital offerings. I work in New York but live in Radnor, PA (and have been quarantined there). It's 15 minutes down the road from Haverford and I occasionally walk with my girlfriend on the nature trail.

Dan O'Toole '09: Dan O'Toole graduated from Columbia Law School in May. He will begin work as an associate in the antitrust and litigation practices in the Washington, D.C. office of Davis Polk and Wardwell LLP this upcoming fall.

Giff Brooks '12: I graduated from my MBA program at Kellogg in June of 2019 and joined fintech lender Tally shortly thereafter. I run Tally's credit program, using my Haverford economics degree to manage and forecast the credit risk of our loan portfolio. My wedding to Jess Seok had originally been planned for May 2020 in Seoul. Fortunately, we were able to reschedule, and were married on June 7 in beautiful Sausalito, California.

Ryan Frankel '06: After being injured by a motorist who was texting while driving, I went on to launch This App Saves Lives ("TASL"), a free mobile app that rewards drivers who abstain from distracted driving. With TASL, drivers earn rewards points for time spent driving undistracted and these points are redeemable for discounts from our community of brand partners.

Anuj Shah '13: I'm excited to share that I graduated last month from Harvard Business School with an MBA. I will be temporarily working in private equity (Periphos Capital) for the next months before starting my full time job in consulting at Bain in NYC. Congratulations to the Class of 2020!

Kylie Reeves '14: This past year, I moved from NYC to Boston and landed my dream job working on the social media team for the Boston Bruins. Unfortunately, I was furloughed due to the COVID-19 global pandemic but am looking forward to returning to my role as soon as possible. That being said, in the past few days I am spending more time thinking about the hundreds of years of enslavement, unjust and disproportionate levels of incarceration, oppression, institutionalized racism and state-sanctioned murder of Black people by the United States of America. I am spending my days listening, learning, unlearning, reading, and having difficult and uncomfortable conversations with my white family and friends. If you are reading this and are white, I hope you do the same. Would love to discuss this further with anyone in the Haverford Economics alumni network. Kylie.reeves10@gmail.com

Benjamin Bergman '14: This past year I had the pleasure of coaching 2nd grade teachers in Belize on how to teach low performing students to read. This was done through the Peace Corps Response and in collaboration with the Belize Ministry of Education, both of which are organizations that have such wonderful, kind people. I used my economics training to compile and analyze students' results. It goes to show that in the field of education, knowing how to think like an economist can come in handy.

Gabe Rybeck '16: I got to be a speaker at DevFest DC 2019 on Fairness in Artificial Intelligence (<https://www.youtube.com/watch?v=lpuvHJipm0s>). Most of my talk came directly from my thesis research with the amazing Professors Carola Binder and Sorelle Friedler! I spoke on the various techniques available for auditing black-box machine learning models, one of which we developed. In other news, I have just this month moved from DC to Philadelphia, and I am very excited to reconnect!

Andreas Winsburg '17: Since graduating I started my own business with a couple friends from Haverford, Stephen Davis Class of 2017 and Jessie Lamworth Class of 2018. We're going on our second year and since COVID has been in play we started working on a few projects to do good. I grew up on a farm in East Palo Alto CA and I've been helping farmers get their produce to folk with the skills that we've picked up at our agency.

Here's a website to the project we started for COVID: <https://farmbox.409.co/> . In 7 weeks we've managed to get \$16,000 in business for farmers and have raised about \$2,000 dollars in donations that we use to purchase food for the San Francisco Food Bank. This has been a passion project of our agency, who's goal is to 'do good' using the skills and tools at our disposal. We're launching a ship box next week and folk will be able to order food and art for loved ones all over the country and we will continue to take donations to fund those in need.

Here's an article they wrote about our box <https://www.paloaltoonline.com/blogs/p/2020/04/27/with-restaurants-closed-local-farms-team-up-to-bring-their-extra-produce-to-your-front-door>

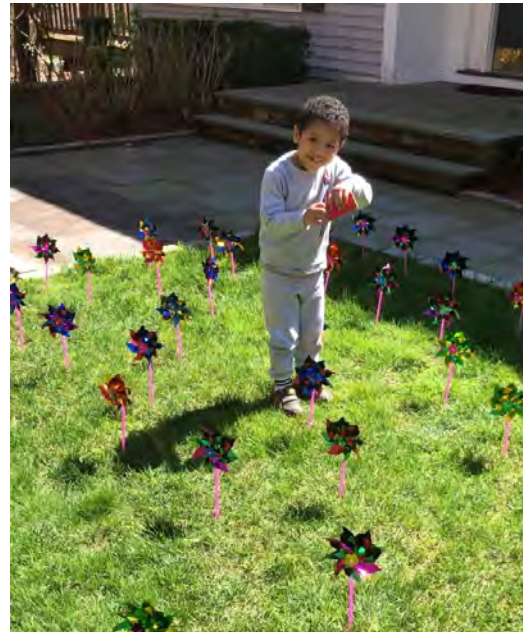
Our agency website is <https://409.co/> and we're continually looking for folk that need help with branding, UI/UX or any sort of Creative Design. Just wanted to share and if there are any alum that need our services, we're happy to help!

Kiamani Wilson '18: Since graduating I have completed my two years at Teach for America! I taught 9th, 10th, and 11th-grade math at a high school in the South Bronx called the Urban Assembly School for Applied Math and Science. During my two years of teaching, I also studied at the Relay Graduate School of Education and received my Master's Degree. I am very excited to share that this fall I will begin my third year of teaching at a new high school in NJ.

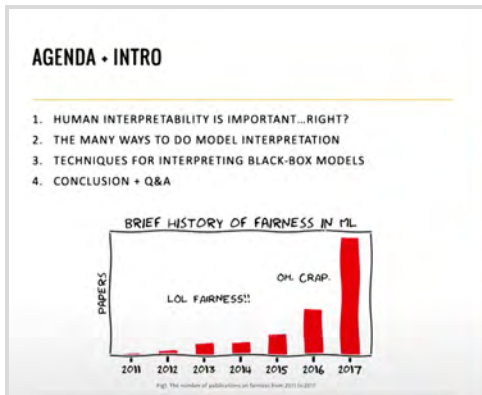
PHOTOS



Ryan Frankel '12, left, with other co-founder of This App Saves Lives, Nate Wagner



Iris Colon '06 celebrated Pinwheel Day with her three-year-old son



Gabe Rybeck '16 speaking at DevFest DC 2019



Alex Russin '86 having some brief winter fun with sled dogs in Mongolia and exploring the Gobi Desert by camel



John Bott '92 and his son, as pictured on Good Morning America article



Anuj Shah '13 graduation photo from Harvard Business School

GUEST SPEAKERS

2019-2020 Alumni Forum:

"Central Bank Independence: Monetary Policy and Financial Stability" with panelists Iqbal Zaidi '76 of Princeton University, Laurie Pounder DeMarco '95 of The Federal Reserve Board of Governors. Daniel Stackman '14 (PhD candidate at NYU) serves as moderator. Watch full video [here](#)

FACULTY UPDATES



Richard Ball - continues teaching Statistical Methods in Economics, Economic Statistics with Calculus, and Senior Seminar, advising theses. He continues his work with Project Tier, which promotes transparency and replicability in social science research—check it out at www.projecttier.org.



Carola Binder - teaches and publishes in the fields of macroeconomics, monetary policy, and central banking. She has recently had two papers accepted at the Review of Economics and Statistics: “Coronavirus Fears and Macroeconomic Expectations” and “Stuck in the Seventies: Gas Prices and Consumer Sentiment.” The former was featured on NBC10 Philadelphia and in the Wall Street Journal. Other recently-accepted or recently-published papers appear in the Journal of Monetary Economics, Economics Letters, Cato Journal, and the International Journal of Central Banking. This past year, she gave invited talks at the National Bank of Ukraine, Norges Bank (Norway), Banco de Guatemala, the European Central Bank, the Bundesbank (Germany), and University of Bocconi (Italy), and wrote two policy reports with collaborators at the Federal Reserve Bank of Cleveland. She was recently named Associate Editor of the Journal of Money, Credit and Banking and a member of the CEPR Central

Bank Communication Research and Policy Network. She was a guest on David Beckworth’s Macro Musings podcast. She welcomed her fourth child this July.



Neal Grabell - will be teaching financial accounting during both the fall and spring semesters this year. He will also be teaching an ethical leadership in business and the professions course during the spring semester. In addition to teaching at Haverford, he chairs two charitable foundations and is the managing member of an investment company.



Saleha Jilani - taught her usual introductory economics course (ECON 105) in the Fall 2019 semester, as well as the junior research seminar on international trade (International Trade: Theory and Policy), and the first half of the year-long senior thesis course (ECON 396A). In Spring 2020 semester Saleha taught her course on development economics (Economic Development and Transformation: China vs. India) (<https://blogs.haverford.edu/haverblog/tag/cool-classes/>), and advised five seniors writing their theses in the Senior Research Seminar. March 2020 marked the switch to online/remote-only instruction due to COVID-19, and with the full and enthusiastic participation of all her students, this teaching experience proved both successful and enjoyable! Saleha's research interests include international trade, regional economic integration, and economic growth and development. This summer, in

addition to preparing for remote and hybrid teaching and advising in the fall, she hopes to complete two ongoing research projects: one examining both the timing and persistence of incoming foreign direct investment (FDI) flows to developed versus developing countries; and another on the role of regional trade agreements in diversion vs creation of FDI inflows.



Vladimir Kontorovich - continued teaching Law and Economics and Soviet System, and is looking to teach Industrial Organization next year. His book has been published by Oxford University Press.

Timothy Lambie-Hanson - had a great time working with students this year in all of his courses. This summer, he would like to revise an ongoing research on the growing role of financial technology (Fintech) in mortgage lending, as well as continue a project evaluating the impact of the Community Reinvestment Act on mortgage lending. He will be moving to Bryn Mawr College for the fall semester.



Shannon Mudd - taught Microfinance, Impact investing and supervised senior theses this year. He also supervised several Independent study students as part of the ongoing work of the Student Impact Investing Board. Much of his time was focused on directing Haverford MI3, the Microfinance and Impact Investing Initiative which is reported on separately below. He continued to move forward a research project on international capital flows using Professor Binder's measure of central bank independence.



David Owens - enters the 2020-21 academic year as department chair for the fourth year. David's teaching interests include microeconomics, behavioral and experimental economics, and economic principles. He helped to organize the 5th conference of the Behavioral and Experimental Economists of the Mid-Atlantic (BEEMA), of which he was a co-founder, at Villanova University in October, 2019. David and his wife Brittany live in Fishtown, Philadelphia with their two sons James (4) and Henry (22 months).



Giri Parameswaran - taught Analytical Methods for Economics, Intermediate Microeconomics, Mathematical Economics and Political Economy, this year. Additionally, Giri supervised Independent study courses in Information Theory and Causal Inference, Growth Theory, and Law and Economics. The independent study courses explored various advanced topics, and were structured as graduate seminars, where the lectures were presented by the students rather than the professor. On the research front, Giri had a paper ("Bargaining and Strategic Voting on Appellate Court") provisionally accepted at the American Political Science Review. He additionally has several papers under review and some exciting new projects with student collaborators. All of these papers can be found on his website.



Anne Preston - enjoyed learning how to teach remotely this spring with a group of 20 very forgiving students in Intensive Introduction to Economics. Much of her research energy over the last year has focused on Migration Encounters, the oral history project begun in the spring of 2018 with political science professor, Anita Isaacs. In the summer of 2019, Anita and Anne took Patrick Montero, the photographer for the college, and a team of students to Mexico City and surveyed, interviewed and photographed more than 200 returning migrants, bringing the number of oral histories to 430 in total. In October of 2019, together with Patrick, they presented a portrait exhibit, Lives Derailed: Stories of Returning Mexican Migrants, at the VCAM at Haverford College. Their plans to return to Mexico in May to continue interviews got postponed, and they are working with two of the returning migrants to launch a website for the project which will ultimately present

the stories of all the migrants who have been interviewed. The website will launch in August with approximately 60 oral histories and portraits. It will also offer research tools for students and researchers to explore the survey data and the interview transcripts and opportunities for participating migrants to add to their stories with additional photos, blogs, poetry or artwork. They are just finishing the first draft of a policy paper outlining simple policy recommendations to help ease the assimilation of returning migrants into Mexican society and are beginning a book which explores growing up undocumented by Mexican migrants who were brought to the US as children.



The work of students on the Student Impact Investing Board (SIIB) and Professor Mudd to manage the MI3/ORFL Impact Investing portfolio kept them busy this year. Activities included monitoring existing investments, screening firms for the annual Social Venture Circle pitch event, proposing follow on investments and trying to understand the impact of the COVID 19 pandemic on our portfolio. All of the firms were materially affected, but some more than others. Investors updates and direct conversations with CEOs provided us with insight in how firms adjust in times of crisis, particularly to protect limited cash. The group produced its first annual report to ORFL (confidential, unfortunately)

The 2019 Impact Investing course students recommended investment into two early stage enterprises, both local to the Philadelphia area. Roar for Good provides personal safety device and monitoring systems to hotels to protect their housekeeping staff from rampant sexual harassment and Route Dynamics which provides real time optimal flight paths to commercial airlines.



ROAR for Good



Our first cohort of MI3_SVC interns launched this summer (remotely!) and we were able to place one student with Roar for Good and two with Good Company Ventures, a Philadelphia based organization that plays an important role in the local and international impact investing ecosystem. They have historically run incubators and has developed an interesting impact projection tool to help social enterprises better articulate, plan and monitor their social/environmental impacts.

MI3 hosted and co-hosted a variety of events and speakers, including UPenn professor and author of The Unbanking of America Lisa Servon, Wellspring Advisors' Richard Sedlmayr who focuses on nudges to improve the efficiency of poverty alleviation programs, Jonny Price of the equity crowdfunding platform Wefunder and Topiltzin Gomez of the debt crowdfunding platform Honeycomb Credit.

Our programming in financial literacy (FinLit for the 99%!) continued with a co-hosted event with the Student Engagement office bringing in Vanguard's Darrel Pacheco and with a co-hosted even with Womxn in Econ bringing in wealth advisor Stephanie McCullough. Unfortunately, the COVID 19 pandemic caused us to cancel several planned events in this area, including a joint effort with Haverford's Sustainability Fellow to hold a Tri-Co students conference on local/sustainable investing.



After learning about Honeycomb Credit's Debt Crowdfunding platform and the greater amount of information they provided for the group to make decisions for underwriting loans, the student microfinance club (HMFC) opted to shift its domestic lending from Kiva US. After another successful bake sale and working out logistics with the college (these loans earn interest income and, unlike the zero interest loans through Kiva, are considered investments) HMFC made its first crowdfunded debt investment into a Pittsburgh-based social enterprise providing translation services - Global Wordsmith. The group continued to participate in Kiva's zero interest international lending programs. These loans which are mediated through MFIs show high repayments rates allowing us to redeploy capital. Over the last several years the group has lent out more than \$700 all raised initially through bake sales. While the international Kiva lending repayment rates continued at 100% repayment rates, repayment rates on Kiva US loans, which are direct peer-to-peer, have not been as consistent (one reason for the move to Honeycomb Credit). The group also had a zoom call with Tala, a global fintech company using alternative information sources to provide financial products to low income household through their phones.

You can follow MI3's activities at its facebook page [Haverford MI3](#).

Professor Mudd is pleased to share that after a formal review that included letters from external reviewers, colleagues, student and alums, he is now on a "continuing appointment" and no longer a "visiting" assistant professor. He continues as Director of MI3, The Microfinance and Impact Investing Initiative.