

# Economic Endeavors

The Haverford College Economics Department Newsletter

## Greetings from Haverford Economics!

We are thrilled to be introducing our first newsletter. Many thanks to all who responded, giving the community a little glimpse into their lives after Haverford. And special thanks to Laura Aboyan, our new administrative assistant, who pulled this newsletter together. For this inaugural issue, because I was unsure of the response, I only contacted graduates whose time at Haverford overlapped with my own. It has been exciting to hear about the new challenges and opportunities that they are facing. And of course, I beam with pride with each new email. But with such a great response, I will be contacting alums from all the classes beginning next year. I look forward to hearing from these graduates as well and creating a complete and vibrant network of Haverford Economics graduates.

The Haverford Economics Department has seen a good amount of change in the fall of 2007. Prof. Linda Bell, our Chair from 2004-07, began an appointment as Provost and Chief Academic Officer of the College. We miss Linda's guidance, teaching prowess, and sense of humor and look forward to her return in a few years' time. We continue to search for a replacement for Vernon Dixon, who retired in 2006 after many years of service anchoring the department. As a result of these two departures, we have two visitors for the 2007-08 academic year. Prof. Antony Dnes, an expert in law and economics, joins us from Hull University Business School in the UK, where he is Head of Economics. In addition to *Introductory Macroeconomics* and thesis research, he is offering *The Economics of Regulation* and an advanced topics course on law and economics. Prof. Rich Barnett, a theoretical macroeconomist from Villanova University, has been teaching *Introductory Macroeconomics* and *American Economic History* and will be teaching *Game Theory* and an advanced macroeconomics seminar in the spring. And, last but not least, after many years as our administrative assistant, Merleen MacDonald left the department for another on-campus job. Laura has taken on the responsibilities with enthusiasm and good cheer, qualities I find especially reassuring as I muddle my way through my first year as Chair.

While I continue to teach *Intermediate Macroeconomics* and to advise senior thesis, this year I returned to teaching *Econometrics* after a several year break and in the spring I will be offering a new course in *Sports Economics*. My inaugural effort in this area is likely to be a learning experience for me as well as the students, and I hope to draw on the knowledge of several illustrious Haverford graduates who are big names in sports management. My research continues along a couple of different dimensions. In my role as labor economist, I am examining the effects of sexual orientation on employment outcomes and revisiting the magnitude and causes of the nonprofit wage differential. My new efforts in experimental and behavioral economics have focused on identifying motivations behind other regarding behavior with special attention given to compassion.

As I go through my days teaching, advising, and doing research, I often think of past students, wondering how they are faring outside of this close-knit, supportive community. For me, the newsletter has been a great way to keep in contact with all of you. I hope you find it equally rewarding as you develop and maintain contacts with all these people whose shared bond is economics at Haverford College.

Best wishes for peace and joy in 2008,

Anne Preston

P.S. For those of you who graduated in the last couple of years, you will be relieved to know that my dog Kiwi continues in her role as department watch dog.

### In this issue:

Updates from alumni from 2000-07

A special feature on a recent graduate

Updates on the Economics Faculty

## Alumni News

Since graduating in **2000**, **Reuel Ayalew** has had a wide range of work experiences. He started in the Washington, D.C. area as a Junior Analyst for Institutional Shareholder Services. While in D.C., he also managed his family's restaurant and nightclub. From 2003-2005, Reuel worked on two projects for the United Nations in Ethiopia as an Economic Policy Analyst. While in Ethiopia, Reuel met and married his wife, Sara Wehaba. After returning to the U.S. in 2005, he attended business school while working for The Bank of New York as an Associate with the Financial Institutions Risk Management Division. Reuel completed his MBA in Finance in May 2007 and is now working in a finance rotation with Merck Inc. His current rotation is as a Senior Internal Auditor where he spends two weeks out of every month in a different international subsidiary. He hopes to do his next rotation in either M&A or Treasury.

**Alex Baldassano, '03**, works in sales for Philip Morris USA. He has been with Philip Morris since 2004, first in Stowe, Ver., and now in Park Slope

Brooklyn. Alex is in his third semester of Fordham University's MBA program, concentrating in Finance. He anticipates finishing in December 2008, and is looking forward to switching careers into sales trading for fixed income products, particularly precious metals or currencies. Alex is enjoying living in Park Slope with his girlfriend Julia Schwartz, '02.

**Jamie Rosenberger, '03**, has been working for Bernard L. Madoff Investment Securities in NYC as an equity research analyst/assistant portfolio manager.

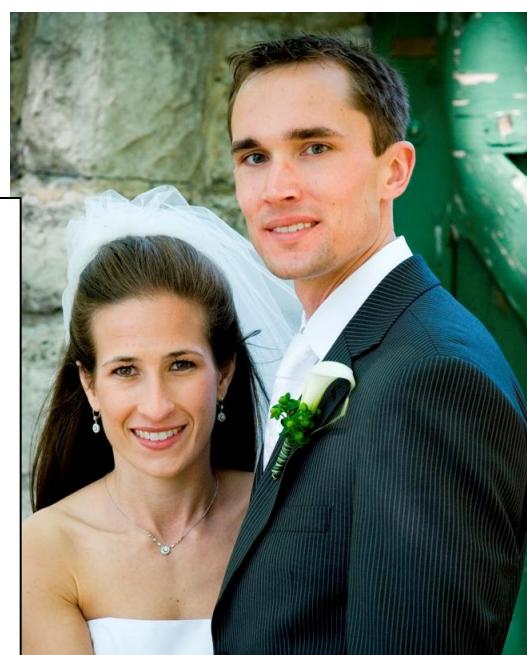
**Judy Lackey, '03**, will graduate in May 2008 from the University of California, Hastings College of the Law in San Francisco. After graduation, Judy plans to pursue a career in Public Interest Law, hopefully providing direct legal services to low-income clients in the East Bay

Area. In August 2007, Judy married fellow Haverford alumnus Ethan Sorrelgreen, '04, in Berkley.

After winning the prestigious George J. Mitchell Scholarship, **Aaron Rabinowitz, '03**, received his MA in Economic Policy Evaluation and Planning in 2005 from the National University of Ireland, Galway. Aaron is currently enrolled in a dual JD/PhD Program in Health Policy at Harvard. He is working as a Teaching Fellow for a graduate statistics course and planning a trip back to Galway and to Belfast for this spring.

**Chris Ody, '04**, is in his first year of a PhD. Program in the MEDS department at Northwestern University.

**Doug Bennett, '02, and Abby (Stern) Bennett, '03**, live in Rochester, NY. After receiving his MBA from The Simon School (University of Rochester) in 2006, Doug joined Potential Point, an early-stage software and strategy consulting firm, where he runs daily operations. Abby earned a Masters in Economics from Brown University and decided to change career paths and try the corporate world. She currently works for Constellation Brands, a global beverage alcohol company headquartered in Rochester, in their Mergers & Acquisitions Group.



## Alumni News

This summer, **Erica Phillips, '04**, supervised volunteers in the Amigos de las Americas in Paraguay program. The program is an international community development organization similar to the Peace Corps. Programs are run in different parts of the Americas every summer.

**Joe Hoffman, '04**, is another economics alumnus working in NYC. After working for two years at the Vanguard Group in Malvern, Pa., Joe moved to Jersey City, NJ, and now works for the Bank of New York Mellon in Credit Risk Management. Joe is enjoying life after college, and is still constantly in touch with fellow econ alumni Casely Doryumu, '04, Brian Bejile, '04, Cartier Stennis, '05, and Diana Tsao, '04.

**Melis Kahraman, '04**, is an export manager for her father's company. After graduation, Melis lived in Paris and NYC, but now resides in Istanbul, Turkey.

Congratulations to **Jonathan Debrich, '05**, on his engagement to Erin Sanderleaf. The couple will be married in July 2008. Since graduation, Jonathan has been working at Lehman Brothers in NYC. He is currently working in the Municipal Structured Products group, and is primarily responsible for trading Credit Default Swaps and Structured

Credit Products.

After graduating in **2005**, **Laura Boyd** went to work in San Francisco for UBS Investment Bank in the Technology Group. She worked in M&A and Corporate Finance. After finishing her two year Analyst Program, Laura transferred to Alternative Capital Markets group in the London Office of UBS. She specializes in structured debt and equity productions and bridge financing. Laura is enjoying living in London with Haverford alumni Rebecca Harris, '03, and Amara Thornton, '03.

After graduation, **Spencer Walters, '05**, spent 16 months at the Federal Reserve Board in Washington, D.C. as a research assistant. He then switched to the Retirement Security Project at the Brookings Institution, where he was able to put his research skills to more tangible policy questions as well as do more writing. Spencer is now studying law at the University of Michigan. He is considering a number of things after law school, but is leaning towards working in law or public policy in D.C.

**Tim Keating, '05**, works for eSECLending, a securities lending firm in Boston. Tim works in the Operations Department and is responsible for the daily processing of mark-to-market reports, trade

processing, resolvement of security settlement issues, and collateral collection with a special emphasis on securing cash collateral for securities on loan.

After graduating in **2005**, **Cartier Stennis** took a job as a Research Associate at the New York Federal Reserve in the Macroeconomics and Monetary Studies function. He has been there for two years.

**Nick Chanock, '05**, is in his first year of law school, and is working as a baseball agent for Arn Tellem in Los Angeles. Right now, he is putting his economics degree to good use, running regressions for arbitration with the Florida Marlins. Between work and school, Nick is pretty busy, but still manages to find time to

rub elbows with the athletes and movie stars.

**Jon Aisenberg, '05**, married Kathryn Sassorossi, '05 over Labor Day weekend in Dartmouth, MA (*see photo below*). Jon works for a startup consulting/technology company called the InPractice Group. He has been with the company since graduating from Haverford. Katie helped found a charter school called Chavez Prep, after finishing her Teach for America commitments. She currently teaches special education. The couple lives in Washington, D.C.

**Adam Wilson, '06**, is working in Washington, D.C. as a Policy Analyst for the Congressional Joint Economic Committee.



## Alumni News

**Ryan Frankel, '06**, is working in the Special Situations Group (SSG) at Goldman Sachs. His focus has been structured investing, private equity in the renewable energy field, and value enhancing opportunities for the Firm's private equity investments. Outside of Goldman, Ryan runs a web-based organization called Quiet Ember which provides high school student-athletes, parents, and college coaches with tools and resources to facilitate and enhance the college athletic recruiting process.

After completing several internships at General Electric during college, **Sartaj Bhiyan, '06**, accepted a position in GE's Financial Management Program. If all goes as planned, Sartaj will graduate from the Program in July 2008. He is hoping to pursue a career in financial auditing at GE.

**Jon Kelman, '06**, is living in NYC and working for Sponsorship Research International, the market research arm of Velocity Sports & Entertainment. Jon is considering starting Business School in 2009.

**Amita Tomkoria, '06**, is a part of GE's Financial Management Program. Though she started work in Connecticut, she is now in Charlottesville, Va., completing her third of four training rotations.

Like several Haverford Economics Alumni, **Rebecca Saxton-Fox, '06**, is living in New York City. She works for ORBIS International, a non-profit dedicated to preventing and treating blindness in developing countries. Rebecca is working as the International Program Department Coordinator, which means she keeps the office running smoothly by doing everything from reviewing budgets to speaking with international Ministers of Health to coordinate projects and trips.

**Clara Sheets, '06**, has been living in NYC since graduation. She works at the Federal Reserve Bank of New York doing economic research.

**Katie Crowley, '06**, has been working for Travelers Insurance Company since graduation. She started as an underwriter in the Commercial Surety division in Exton, Pa. In October 2007, Katie transferred to the Public Company Liability team in NYC. She currently underwrites Directors and Officers Liability, Crime, Employment Practices Liability, Fiduciary Liability, and Kidnap and Ransom insurance for publicly traded companies. In her spare time, Katie plays on a basketball team with three other Haverford grads.

**Anirudh Suri, '06**, is spending a year as a Junior Fellow at the Carnegie Endowment for International Peace. When the year is finished, Anirudh will join McKinsey & Co. as a Business Analyst in NYC.

After graduation, **Lisa Kim, '06**, went to work at Kaiser Associates in Washington, D.C., as an Associate Consultant. Lisa recently was transferred to the London office. She has enjoyed London so far, and has taken advantage of the location by traveling to Turkey and Tunisia in November.

**Adam Shapiro, '06**, works in NYC for Lehman Brothers in their commodities division trading Natural Gas.

**Charley Griffith, '06**, has been living in Beijing since graduation. While in China, Charley has been busy; he has studied Chinese at Peking University, worked for a real estate company, and is currently working at an expanded International Education and Immigration Firm.



**Patrick Wetherille, '06** (above), is finishing his MPP at Georgetown University, with a focus on immigration policy. Patrick continues to manage Students for Saving Social Security, a non-profit that he cofounded while a student at Haverford. In August 2007, Patrick was part of a C-SPAN 2 forum on Social Security, offering a youth perspective on the issue.

## Reflections of a Recent Graduate: John Oh, '06

I can't believe it's been more than a full year since I graduated from Haverford. I can still remember going to baseball practice every day and then hitting the econ books for the remainder of the nights and having a blast all at the same time.

Things have been a smooth transition from college and Haverford life to the hustle and bustle of Manhattan. Working on Wall Street straight out of undergrad can be quite an adjustment, but it has offered so many wonderful learning and networking opportunities in an industry where at times you have to fend for yourself. It has helped that I live with two of my classmates (Ryan Frankel and Tom Quinn) and we all seem to have adjusted to living and working in this great city. There is also a strong contingent of my friends from Haverford working in finance in the city, so it helped make the transition a lot smoother.

As for my career so far, things definitely have been great. I actually took a job out of Haverford at Bank of America Securities, in their Investment Banking division working in the Investment Grade Debt Capital Markets division. I entered into their standard Wall Street 2-year analyst program, which is where

most undergrads enter after graduation. I was there until about March of this year when I decided to leave due to circumstances that evolved within the group I was in. I was told to expect a lot of turnover in this industry, but I didn't think I would be a part of it so quickly.

I was fortunate enough to land a job at Taconic Capital Advisors LP, which is an investment firm located in Manhattan. My main functions are research and new trade idea generation. It is a really exciting place to be, given all the developments in the financial markets since I joined the firm. I have been blessed with the opportunity to learn from some of the smartest traders on The Street and I find that my financial knowledge has grown exponentially.

I was given the opportunity to work at Taconic by a fellow Haverford alum. He has been here almost since its inception and is a partner here. I've entered into the analyst program here and am looking forward to a wonderful and educational experience.

I think the one thing I learned from my transition and my first full year of employment was the importance of developing a network of reliable and



*John Oh (r) with roommate, and fellow HC alum, Tom Quinn, '06*

trustworthy contacts. As a junior at Haverford, I attended an alumni function in New York, where I connected with the alumnus who eventually got me the job at Taconic. Once we had met, I continuously sent him emails on how I was doing and how my job search was going. He even offered to help me with thesis topics while I was trying to figure out what to write about (consequently, I wrote it on Hedge Fund performance). It just speaks as to how important it is to network at Haverford, especially in finding a job in finance because most of the larger investment banks on Wall Street do not recruit at Haverford.

I think current students will find that most alumni will be more than willing to offer their help in any way they can. They understand the type of student coming from Haverford and the stellar education they are receiving.

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## John Oh's Reflections (continued from page 5)

### Haverford College

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We're on the Web!

See us at:

[www.haverford.edu/economics](http://www.haverford.edu/economics)

**Attention current Economics students:** If you would like to connect with a Haverford Economics alum, please contact the Economics Office for more information.

Please keep us updated on what's happening with you! Drop us an email to be included in the next edition of our newsletter: [laboyan@haverford.edu](mailto:laboyan@haverford.edu) We would love to be able to include more pictures of our accomplished alumni in our next issue, so please send them in.

Unfortunately, the larger IBs on Wall Street either don't realize the benefits of a liberal arts education, or can't justify spending recruiting budgets on smaller schools. Either way, I feel they are losing out on a population of really talented, driven, intelligent students who would add value to their franchises.

I have many other thoughts on the subject that I would love to express to current students and be able to

offer my help in any way. Please let any of your students who are looking to break into Wall Street know that I would love to help in any way. I obviously do not have the seniority to get the students jobs or interviews, but I feel that I can offer a viewpoint from someone who has just started on how to break into this tough field. I can also connect students with my contacts in New York who can help them even further.

It can be a daunting and somewhat intimidating task, but I feel with a little help and guidance, we will see more students who want to enter finance ultimately start to get those opportunities.

I am first-hand, living proof of what networking and a little persistence and guidance can do for your career. I only hope that one day I can provide that for other students as it has been so graciously bestowed upon me.

## Faculty Updates

In the last few years, the classes **Prof. Ball** has taught include *Introductory Statistics* and an elective in *General Equilibrium Theory*. He hopes to begin teaching a game theory course at the 200-level in the near future. His current research focuses on the economics of happiness, and in particular how people's incomes are related to how happy they say they are. A paper on the topic that he co-authored with Kateryna Chernova (BMC '04) will be published in a forthcoming issue of the journal *Social Indicators Research*. The manuscript is available at <http://www.haverford.edu/economics/Faculty/Ball/papers/happiness.pdf>.

**Indradeep (Deep) Ghosh** has been teaching at Haverford since September 2006. He teaches *Introductory Macroeconomics* and electives in *Money and*

*Banking*, and the *Macroeconomics of Open Economies*. Deep's current research is into the relationship between trade and FDI in developing economies, and into the genesis and dynamics of the U.S. Current Account Deficit.

**Vlad Kontorovich** recently completed a paper with current Economics senior Alexander Wein. The paper is titled *What did the Politburo Maximize?* The paper can be found at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1007149](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1007149).

**Saleha Jilani** has been busy this fall teaching two introductory micro classes as well as finishing a paper entitled *Capital Mobility and Interdependency: Cross-Country Welfare Effects of Commercial Policy and Growth*. The paper is a theoretical analysis of the

effect of resource growth and tariffs imposed by a country on its own welfare, as well as that of its neighboring trade partner within an integrated economic region. As the semester winds down, Saleha is preparing for her spring classes: *Global Economy*, focusing on topics in international trade theory and policy, and *Economic Development in China and India*. She will also be advising a section of senior thesis students.

**Laura Aboyan** is the new Economics Administrative Assistant. Laura joined the department in October after spending two years working at the University of South Carolina, her alma mater. She received her degree in Public Relations in 2005. In her spare time, Laura likes to spend time at the beach, with her family and friends, or watching college sports.