

16 May 2008

Volume 1, Issue 2

Economic Endeavors

The Haverford College Economics Department Newsletter

Greetings from Haverford Economics!

As amazing as it might seem, we are thrilled to be sending out the second issue of our newsletter a mere five months after the first. The great response from the first issue spurred our efforts to contact all the alumni through the years, and building on that momentum, we are sending you the alumni news that has been shared, as well as news about our graduating seniors. In the future, we plan to stick with a May release date so that we have the opportunity to recap the academic year, as well as incorporate news about our seniors, so don't be looking for yet another newsletter in the next five months.

We have had an extraordinary year, both at the College and in the department. As many of you know, our new President Steve Emerson and Provost (and economics professor) Linda Bell guided the Faculty Committee on Academic Enrichment through its second year of college-wide curricular study. The result is a proposal to enhance student-faculty interaction and scholarship through development of four exciting new areas of interdisciplinary curricular inquiry (cross-cultural and area studies; computational, social, and natural sciences; arts, visual culture, and performance; and environmental studies) and the addition of 27-30 new tenure track faculty. During this 5-7 year period of expansion, the economics department hopes to grow from seven to nine full time faculty, with added expertise in econometrics and public and environmental policy.

One of the highlights of the year was a day long visit by Eric Maskin, 2007 Nobel Prize Winner in Economics. His November visit included a seminar that he taught to economics and mathematics majors and culminated in a public lecture on "How Presidents should be Elected." We are also thrilled that we have hired David Owens, a new tenure track faculty member, to replace Professor Emeritus Vernon Dixon. David's Ph.D. dissertation from the University of California—Berkeley is in the field of behavioral economics and uses experimental methods to analyze observational learning (i.e. learning by watching). His interests, that also include game theory and industrial organization, add breadth to the department in both subfields and methods. Bish Banerjee, an IMF economist whose experience includes work in both Southern Asia and Eastern Europe, will join us for a multi-year position to help with teaching as Linda continues in the Provost Office. His practical experience in macroeconomic policy making should generate excitement among the students. Finally, we have been planning new and exciting economics alumni events. Each fall, we will host an annual alumni event in which economics alumni return to the College to hold a seminar on an important economic issue of the day. This fall, we will start with a seminar on the economic issues in the presidential election, a topic which seems to be expanding daily. The event will likely be co-sponsored by the Center for Peace and Global Citizenship and will highlight alumni David Wessel, '75, and Timothy Taylor, '82. In addition, William Comanor, '59, an economics professor at UCSB, has endowed a fund for an annual spring event in which a highly eminent economist will give a public talk followed by a banquet celebrating his or her work. The inaugural Comanor lecture will take place in Spring 2009.

Senior theses were handed in on May 1, and the department celebrated with a champagne reception. It is the beginning of new relationships, as we move from teacher/student to colleagues. As we send economics alumni out into the world, I look forward even more to renewing connections with all of you whose shared bond is Haverford Economics.

Thanks again to all of you who shared your experiences and your thoughts, and of course, thank you to Laura for all the care that she puts into writing the newsletter.

Anne Preston, Professor and Chair

In this issue:

Updates from alumni
from 1941-2007

Spotlight On:

- Iqbal Zaidi, '76
- John Botti, '92

Plans for the Class
of 2008

Alumni News

After graduation in **1941**, **Art Ashbrook** spent three years in military service and three years earning a Ph.D. in Economics at MIT. Art has taught Economics at MIT, Duke, Carnegie Tech, the U.S. Naval Academy, the U.S. Army Defense College, and the American University in Washington, D.C. He has served the CIA for three decades as analyst, mid-manager, and consultant. He has specialized in and written articles on the economies of the USSR and China. Art currently resides in Washington, D.C.

Phil Vance, '53, spent the majority of his career working in international banking. He retired early and pursued a completely different path, including field biology with falcons in the Arctic. He also spent a three year volunteer tour of advising banks and lecturing at the State University of Tver in Central Russia. Though Phil lives in London, he spends much of his time traveling through Europe and Scandinavia.

Jim Masland entered Haverford in **1957**, and left one year later. After leaving Haverford, Jim worked, went to Temple night school, then day school, where he played soccer and studied economics, finance, and marketing. After six years as a SAC pilot, Jim started in the business world. His Masters and Ph.D. years were spent with Hay

Associates, the fastest growing management consulting firm in the country with an emphasis on human resources. In 1980, Jim founded Masland Management Services (MMS). Jim started MMS to transfer his experiences with the major corporations to small growth firms within a national practice. Jim's current role is within healthcare. He is working with clients as they move their technology into the government sector. Jim is currently in the process of setting up a small business focusing on IT Facility Management, where he will be in charge of strategic marketing.

Bill Comanor, '59, went on to get his Ph.D. from Harvard in 1964. He later taught as an Assistant Professor at Harvard and an Associate Professor at Stanford. Since 1975, Bill has been a Professor of Economics at UCSB and jointly since 1992-93, a Professor of Health Services at UCLA.

As befitting a member of the class of **1960**, **Charles Roberts** is retired, although not totally. He is currently working on a book dealing with the question, whether it is appropriate to think of a capitalistic market economy as a self-adjusting system which, if left to itself, will find an equilibrium representing a welfare optimum. Charles currently resides in Germany.

Bob Woodward, '61, is the Forrest D. McKerley Professor of Health Economics with a joint appointment in the School of Health and Human Services and the School of Business and Economics at the University of New Hampshire. Prior to joining UNH in August 2001, Bob was an Associate Professor of Finance in the Graduate Health Administration Program at Washington University's School of Medicine in St. Louis, where he taught advanced health care finance. During his last four years at Washington University, he also served as the founding Executive Director of Pharmacoeconomic Transplant Research group, a tightly integrated research consortium of economists, physicians, and surgeons. Bob has over 70 publications in refereed journals, some of which reflect his experiences in Puerto Rico, Canada, Brazil, and Russia. Bob has extensive experience investigating financial and economic aspects of medical care, including two years of government service in Washington, D.C., most recently (1991-92) with HCFA's Office of Legislation and Policy. Bob is an active sports cyclist, who commuted to work by bicycle for many years in many environments. He is also a computer enthusiast and

has run a national email network discussion list related to health care finance and economics since 1991. Bob's international experience includes a Peace Corps Volunteer term in Venezuela and publications regarding industrial incentives in Puerto Rico, health care expenditures in Brazil and in Japan, and improving hospital cash flows in the Newly Independent (Russian) States.

Michael Dohan, '61, received his Ph.D. in Economics from MIT in 1969, and also completed his MA in the Russian Area Studies. He spent 1965-71 at Caltech while finishing his dissertation on the role of foreign trade in the NEO and Soviet Industrialization. He established one of the first Environmental Economics programs in the U.S. Eventually, Michael became interested in consumer behavior and is working in this area now as part of the new field of behavior MRI and is developing a much more comprehensive model which explains a lot of the sub-prime meltdown as well as rising medical costs. In 1992 Michael started Citidexli.com, a company publishing directories and maps for Moscow and St. Petersburg, and now also for Long Island and Manhattan. Michael has also been teaching at Queens College since February 1970.

Alumni News

Philip Musgrove, '62, is a Deputy Editor of *Health Affairs*, published by Project HOPE in Bethesda, Maryland. From October 2002 to September 2005, he was an Editor of the Disease Control Priorities Project at the Fogarty International Center of the National Institutes of Health. He worked for the World Bank, including two years on secondment to the World Health Organization, retiring as a Principal Economist. He was previously Advisor in Health Economics, Pan American Health Organization, and a Research Associate at the Brookings Institution and at Resources for the Future. Philip is currently an Adjunct Professor in the School of Advanced International Studies at Johns Hopkins University. He has previously taught

at George Washington University, American University, and the University of Florida. He earned his MPA from Princeton in 1964, and his Ph.D. from MIT in 1974.

Larry Tint, '67, heads up the Investment Committee of the Haverford Board, of which he has been a member for about ten years. After graduation, Larry went directly to Wharton and earned his MBA. He has worked in the field of quantitative investment management for his entire career. Larry has worked for Merrill Lynch, Wells Fargo, Wilshire Associates, and Trust Co. of the West. In 1988, he started an asset allocation consulting and management firm with 1990 Nobel Laureate William F. Sharpe. After selling their technology to Barclays Global Investors, Larry stayed on for ten

years, eventually becoming U.S. CEO and Vice Chairman. Larry retired in 2000 to spend more time with his family. Since then, to keep busy, Larry has consulted, been CEO of an investment technology software company, run a hedge fund, and is currently Chairman of Quantal International, a provider of quantitative risk technology to asset managers, and a Managing Director of Cantor Fitzgerald, where he is developing a new business called Cantor Comparative Advantage.

Will White, '67, is the Director of the Sloan Health Administration Program in the Department of Policy Analysis and Management at Cornell. Prior to his position at Cornell, Will taught at the University of Illinois at Chicago and at

Yale. Since receiving his Ph.D. in Economics from Harvard, Will's professional career has focused on the organization and operation of healthcare markets. Will's primary research interest is in Health Economics. Other research interests include growth and impact of managed care in hospital and physician markets, the design of healthcare reimbursement systems, healthcare antitrust, and health insurance reform.

John Laurence, '69, received his MBA in Finance from Penn State and spent 30 years working for Xerox in support of their field sales organization. Though mostly retired, John now works with his son, who is chef and owner of the Green Lantern Inn in Fairport, New York.

Spotlight On: Iqbal Zaidi, class of 1976

Iqbal Zaidi, '76, is Senior Advisor to the Executive Director of the International Monetary Fund (IMF). He has worked for the IMF for over 27 years, including stints as the Resident Representative in Ghana (1992-94) and Kyrgyzstan (1999-2001). He has participated in numerous Use of IMF Resources missions, written research and policy papers, made oral and written presentations to the IMF Executive Board, and served for many years on the IMF's World Economic Outlook team. He has managed IMF offices in Africa and Asia. Iqbal served as an Advisor to the Governor of the State Bank of Pakistan from 1995-97. In that capacity, he was a member of the Open Market Operations Committee of the State Bank, which was responsible for the conduct of monetary policy and exchange rate management. He was also a member of the High Level Task Force for Bank Restructuring set up by the Government of Pakistan. After graduating magna cum laude with Honors from Haverford, Iqbal earned his M.A. and Ph.D. in Economics from Princeton. He has received several prizes and fellowships including: the Phi Beta Kappa society, Cope Fellowship, Elliston Morris Prize in Mathematics, Ford Foundation Fellowship, and Sloan Foundation Research Grant. Iqbal's other assignments have included: Temporary Alternate Executive Director, IMF, and Visiting Fellow, Department of Economics, Princeton University. He was a Visiting Lecturer at Princeton (2001-02), where he taught a graduate level course in international economics that received the highest rating in the evaluation done by the students. He has been a guest lecturer at Kyrgyz National University (Kyrgyzstan), University of Legon (Ghana), Karachi University and Bankers Institute (Pakistan), and IMF Institute (USA). He has lectured in numerous seminars and conferences, and has published widely in professional journals and conference proceedings.

Alumni News

Al Woodward, '70, received his MBA from Wharton in health care finance and his Ph.D. in economics from American University. Al has worked in a variety of places since receiving his Ph.D. including Blue Cross-Blue Shield, the Appalachian Regional Commission, which is headquartered in Washington, D.C., on rural health, health care consulting, behavioral and cardiovascular health on outcomes research. He is currently Director, Science and Research Services, with the National Cardiovascular Data Registry at the American College of Cardiology in D.C. Al is also a member of the New York Academy of Sciences.

Sam Yong, '73, is currently heading the Asian operation of Laureate Education Inc., which is focused on providing international education while broadening access to quality university programs around the world. Sam has been involved in international business with a focus on Asia for the past 20 years, mostly in fast moving consumer goods at U.S. multinationals.

Seth Heald, '75, is chief of one of the civil trial sections in the Justice Department's Tax Division. His section handles federal tax litigation in ten states and also is responsible for civil

injunction suits brought against promoters of tax-fraud schemes all across the nation. Seth started at DOJ in 1978, immediately after graduating from law school. He has been there ever since, with the exception of one year with a law firm in the mid-1980s.

Dick Voith, '77, is currently Senior Vice President and Principal at Econsult, an economics firm based in Philadelphia. Econsult has been involved in a number of very high profile projects in the region, including addressing labor issues at the Pennsylvania Convention Center, Tax Reform in Philadelphia, Funding for Regional Transportation, as well as prominent roles in litigation support, especially in discrimination. Dick also regularly teaches Real Estate Economics in the Real Estate Department of the Wharton School at Penn. He has an ongoing research and consulting interest in economic development, transportation, and real estate. In 2007, Dick completed his tenure on the Governors Transportation Funding and Reform Commission which sought solutions to, among other things, the perennial funding problems at SEPTA. He also served on SEPTA's board for eight years.

John Kaestle, '77, is the CEO of HaloSource, Inc.,

a company that applies science to solve problems related to human health. Their fastest growing business is water purification in World 2 markets, such as India, China, and Brazil.

Mike Leeds, '77, earned a Ph.D. in Economics from Princeton, and has been on the Faculty at Temple University ever since. Mike is currently about 1/3 of the way finished with a two-year stint as an Assistant Dean at Temple's Japan Campus in Tokyo. From 1994-2006, Mike was the Director of the Honors Program in Temple's Fox School of Business. From 2006-07, Mike was a Visiting Professor at the University of Michigan. For the past eight years, Mike's research has focused on the Economics of Sports. He has written a textbook on the subject with Peter von Allmen of Moravian College. Mike is married to Eva Marikova Leeds, an economist and visiting professor at Temple University Japan. The couple has two children: Daniel, who is studying for his Ph.D. in Economics at the University of Michigan, and Melanie, who is majoring in theater at Hamilton College.

Seth Maerowitz, '79, worked for the Federal Reserve Bank in Richmond for two years before going to business school at MIT. After

business school, Seth pursued a Wall Street career in developing countries investment banking during the 80s and 90s, and then started a software business called ShipXpress Inc. with a former MIT classmate in 2000. Seth lives in Brooklyn, NY with his wife Ann and son Julian. His daughter Sophie is a freshman at NYU.

Mike Lewis, '80, is a professor at Williams College in Massachusetts. He teaches the history of American Art and Architecture. He writes frequently on art and culture, and his essays have appeared in the *New York Times*, *Wall Street Journal*, *Commentary*, *Atlantic Monthly*, and other publications. After graduation, Mike received a Fulbright Grant to study in Germany, where he left economics for art history. He earned his Ph.D. from Penn in 1989, and taught in Bryn Mawr's Growth and Structure of Cities Program from 1989-91. Mike has been at Williams since 1993. His specialty is the history of American architecture, and he has even researched the architectural history of Haverford.

Thomas Williams, '80, has recently transitioned from running an affordable housing development and management company in Philadelphia to starting an organic beef operation in Virginia.

Alumni News

Mike Barnes, '90, works at Deloitte & Touche Financial Advisory Services, LLP in Washington, D.C. He is a Senior Manager in their Economic and Statistical Consulting group. In this capacity, Mike spends his about 1/3 of his time in business consulting, and the other 2/3 in litigation/regulatory support consulting. His specialty is working with very large datasets and doing analytical programming. Mike has spent his entire career in litigation consulting. Before joining Deloitte & Touche in 2002, he worked for seven years at PricewaterhouseCoopers in Washington, D.C., and for three years at Charles River Associates in Boston. Mike lives in Washington, D.C. with his wife, Juanita Hendricks (BMC, '91), and their three children (clockwise from top), Carsten, 8 (with Dad and with Mom), Aleydis, 4, and Hugo, 4.



Pratap Mukharji, '81, heads Bain & Co.'s Service Operations practice, and co-heads its Supply Chain practice. Pratap has more than 20 years of management consulting experience in North America and Europe. He has worked in the fields of telecommunications, transportation, industrial and consumer products, and financial services. Pratap's particular focus in his position is working with

clients on large complex performance and profit improvement programs. Pratap earned his MBA from the Fuqua School at Duke. Prior to joining Bain & Co., Pratap was a Vice President at A.T. Kearney in Atlanta.

Tim Guinnane, '81, is the Philipp Golden Bartlett Professor of Economic History in the Department of Economics at Yale University. Tim completed his Ph.D. at Stanford, was an Assistant Professor at

Princeton, and moved to Yale in 1993. He has been the Pitt Professor at the University of Cambridge, and a Visiting Scholar at the Russell Sage Foundation. His research, which focuses mainly on demographic and financial issues in western European history, has been funded by the NSF, NEH, NIH, and German Marshall Fund.

Daniel Berkowitz transferred to Haverford in 1979 and graduated in

1981. He worked on the Russian economy for much of the 1990s, and for the past 5-6 years, has worked in the area of comparative institutions. Daniel is currently a Professor of Economics at the University of Pittsburgh, and is also the co-editor of the Journal of Comparative Economics. His current work deals primarily with how history influences the quality of current institutions in the American states.

Alumni News

Seth Frazier, '81, recently accepted a position at Geisinger Health System, a \$2 billion health care delivery and insurance system in North Central PA, as a Vice President in the Clinical Innovations Group. Prior to joining Geisinger, Seth was an executive at the Children's Hospital of Philadelphia for 12 years, first running a managed care joint venture, and then serving as an SVP for Strategic Services. In this role, Seth was involved in developing

CHOP's Proton Therapy program, contracting with national payers for complex services and institutional strategic planning and business development. Seth joined CHOP after a nine year stint in the health care management consulting world. Seth lives just outside of Philadelphia with his wife and daughter.

After graduating in **1982**, **Eric Blank** received a M.Sc. in Economics from the London School of Economics and a J.D. from

Yale Law School. He spent ten years running a non-profit environmental group promoting clean energy in the west. Eric then co-founded a wind energy marketing and development company that grew to 40 people and sold to the largest wind owner/operator in the world. Eric now runs U.S. wind development for the acquirer, Iberdrola Renewable Energies USA.

Timothy Taylor, '82, has been Managing Editor of the prominent Journal of

Economic Perspectives, published by the American Economic Association, since the journal's inception in 1987. In Fall 2007, Tim published the first principles of economics textbook available to students as a free (advertising supported) download with Freeload Press. He has edited a wide range of books and reports, including books on school reform, airline deregulation, and pensions for the Brookings Institution; a history of the chemical industry; and the 1999/2000 World Development Report from the World Bank. Tim is the lecturer for several recorded economics courses marketed by the Teaching Company, based in Chantilly, Virginia. For more than a decade in the late 1980s and into the 1990s, Tim wrote op-eds on economic subjects for the San Jose (CA) Mercury News. In recent years, he has published articles on globalization and the new economy in the *Public Interest*, on Medicare reform and the lump-of-labor fallacy in the *Milken Institute Review*, and on outsourcing in the *Cato Journal*. Tim earned a double major in economics and political science. He also holds a Master's Degree in Economics from Stanford University.

Spotlight On: John Botti, class of 1992

At the age of 31, **John Botti, '92**, founded and led a team of 10 investment professionals in London and New York for Credit Lyonnais Credit Management (CLCM). As the Global Head of CLCM, John was responsible for a multi-billion Euro credit hedge fund with an investment mandate for North American and European credit. Under John's direction, CLCM employed a multi-strategy investment approach in the investment grade, high yield, and distressed debt markets. During his tenure, CLCM consistently generated high absolute returns that exceeded relevant credit benchmarks by over 10% annually. John consistently made money in every market environment. His performance was so superior, that John was inducted into the "Credit Hall of Fame." *Credit Magazine* reserves this honor for the 50 most influential men and women in credit. Prior to moving to the buy-side and starting CLCM, John was Managing Director for Deutsche Bank's Integrated Credit Trading Group in London. During a decade of trading experience in various segments of the credit markets including credit derivatives, industrials, crossovers, emerging markets, Asia, and structured products, he earned the moniker "Gentleman John." John's many accomplishments include delivering the keynote address for the European Credit Congress held in London in May 2004, and being one of three featured speakers at the Federal Reserve Bank of New York during the credit crisis of November 2002. Lehman Brothers, JP Morgan, and Morgan Stanley have sought his advice and participation at their credit conferences. In addition, John's analysis of the evolution and potential of the European credit markets delivered to European central bankers in Vienna is still one of the definitive works on the subject. Currently, "Gentleman John" is actively engaged in his own investments and joint ventures with a focus on opportunities in distressed U.S. real estate.

Alumni News

Vicki Mazurczyk-Carlin, '84, is currently a stay at home mom, but previously worked in various roles at Citibank for 15 years.

David Cohen, '84, runs Athena Capital Management and Minerva Advisors, which collectively manage about \$200 million of equities using an absolute value discipline and an orientation toward the stocks of smaller companies. His office is located in Bala Cynwyd.

Martin Gonzalez, '84, spent four years working for the Federal Reserve Bank of New York in their International Research Department and in their Open Market Analysis Group. He then received a J.D./MBA from Stanford. Since then, Martin has been working in various investment banking roles, including U.S. debt capital markets origination, Latin American i-banking, Latin American corporate debt research, credit derivative research, new product development, and proprietary credit training.

Kevin Moore, '84, took a job as a technology analyst for a systems integrator in the Washington, D.C. area shortly after graduation. He then set up his own consulting practice focused on strategic technology issues serving

Washington-area businesses (primarily law firms at first), then including dot-com startups. Kevin has also served as an adjunct professor of Marketing at The George Washington University's MBA program, where he taught graduate students about using the Internet as a marketing tool. Kevin has built on his experiences and pursued an in-house position managing a significant part of the technology operation for an international law firm in New York City.

Alex Russin, '86, is working for the U.S. Government in Yerevan, Armenia. He manages the USG Millennium Challenge Account Program in Armenia.

Adam Chase majored at Bryn Mawr but graduated from Haverford 1988. After graduation, Adam went to law school at the University of Colorado, and then earned a Master's Degree in Taxation from NYU. He now practices law in Boulder, Colorado. In addition to his law practice, Adam writes for a number of sports publications and is an editor for *Running Times* magazine. He is also a regular humor columnist for *Rocky Mountain Sports* magazine.

Samuel Li graduated with Honors in 1988. He is currently a management consultant with PA Consulting Group, with a focus on the financial services industry. Samuel has been in the business for about 20 years, both as a consultant and as a practitioner.

After graduating in 1989, **Marc Melitz** went to business school and then worked in management consulting for several years. He then went back to graduate school and earned a Ph.D. in Economics from the University of Michigan in 2000. After that, Marc joined the Department of Economics at Harvard, and spent six years there as an Assistant/Associate Professor. He has been at Princeton since 2006, and has a joint appointment with both the Economics Department and the Woodrow Wilson School. Marc teaches undergraduate and Ph.D. courses in international trade in the department and a microeconomics course for MPA students in the Woodrow Wilson School. His research focuses on firm-level responses to globalization.

Ty Ahmad-Taylor, '90, is the Vice President for Product Development at MTV Networks.

Matt Zobian, '90, is a capital strategist for Sovereign Bank. His areas of expertise are the banking system and bank risk management.

After graduation in 1992, **Karl von Shritz** worked as a research associate at the Economic Strategy Institute, a trade policy think tank. At ESI, Karl contributed to studies addressing the relationship between trade policy and the competitiveness of the steel industry and the textile and apparel industries, as well as a study advocating tort reform. In 1998, Karl earned a JD from the University of Chicago and spent seven years practicing international trade law, first at Wilkie Farr & Gallagher, and then at Baker & Hostetler. In 2005, he left private practice to become an attorney-advisor in the Office of the General Counsel at the U.S. International Trade Commission, where he assists the Commission in its administration of the nation's trade laws. Karl's focus as an international trade lawyer, both in private practice and in government, has been the regulation of dumped and subsidized imports under Title VII of the Tariff Act of 1930.

Alumni News

Elliot Reis, '92, has been working for Northern Trust since 1997 as a quantitative risk manager. His work mostly involves protecting the bank against undue risk from lending out clients securities. Elliot models the correlations of what is lent versus the collateral received, and explores similar correlations for potential new types of loan securities or collateral.

Fritz Kaegi, '93, works for a mutual fund company, Columbia Wanger Asset Management, and manages their stock investments in the former Soviet Union countries and Africa, as well as natural resource and commodity investments anywhere outside the U.S. The company is based in Chicago, and manages about \$45 billion, of which \$12 billion is invested outside of the U.S. Fritz is married to Rebecca Kaegi and has a son William, born April 2007.

After graduating in **1993**, **Brian Peabody**, attended law school at Penn, and then completed his LL.M. at NYU. Brian is now an attorney working in Washington D.C. for Ernst & Young LLP. His practice is focused on corporate taxation, primarily in the context of M&A activity. In addition to his client activity, Brian is active in the Tax Section

of each of the American Bar Association, the New York State Bar Association, and the American Institute of Certified Public Accountants. Brian also writes articles for publication in various tax journals, and is a contributing author to a treatise pertaining to tax accounting issues in M&A.

Jordan Chodorow, '94, graduated with majors in economics and mathematics and a concentration in Africana Studies. Jordan went on to Stanford Law School, and now practices tax law in Los Angeles, with much of the practice devoted to tax planning on transactions involving the purchase, sale, or exchange of aircraft, vessels, and major works of art.

Rich Page, '94, has been an investment banker raising money for and involved with M&A for biotechnology, specialty pharmaceutical and medical device companies since graduation. Rich started at Lehman Brothers out of college, but now works for Healthcare Investment Banking, a division of JMP Securities, a middle market, research driven investment bank.

Debbie Gruenstein Bocian, '95, is a Senior Researcher at the Center

After graduation in **2003**, **Zeynep Sadikoglu** (below left) started working for Nike Communications in NYC, a full-service Public Relations firm specializing in the marketing and promotion of luxury goods. Zeynep and her twin sister founded OYE Swimwear in 2006. The company specializes in upscale and hand crafted beachwear. Their line is being sold in prestigious boutiques in Paris, New York, London, Istanbul, Miami, Geneva, Mykonos, Athens, Beirut, and the Bahamas.



for Responsible Lending. Since joining CRL in 2004, she has directed several projects analyzing the predatory lending in the subprime mortgage market. Before coming to CRL, Debbie held research positions at the Federal Reserve Bank of New York, Abt Associates, and the Finance Project. She has a Masters degree in Public Policy from the Kennedy School of Government at Harvard.

Rich Myers, '95, works on Wall Street as a Director for RBC Capital Markets trading equity structured products.

Zach Gemignani, '95, is founder and CEO of Juice Analytics, where he helps companies make data more usable and valuable. Juice works with companies of different sizes and across many industries to build analytics-savvy organizations and develop analytical tools that focus on getting the human elements right—user experiences, data visualization, and building trust in the solutions.

During his management career with Diamond Consultants and Booz Allen, Zach focused on information-intensive businesses, such as credit cards and banking. Most recently at AOL, he led efforts to bring analytical rigor to the broadband programming and advertising groups. Zach received his MBA from the University of Virginia's Darden School of Management.

Andrew Pearlman, '92, has been on the Economics Faculty at Bard College since 2001. In a small department, Andrew has covered a wide range of courses: labor, public sector, health economics, statistics, social security, sports economics, and of course, micro and macro.

Alumni News

Laura Zoltan, '07, (far right) lives in Manhattan with fellow Economics alumni **Jessica Pevzner, '07** (left) and **Christine Priori, '06** (center). Laura currently works for Hartford Financial Products as an underwriter.



John Swigart, '95, has been the Chief Marketing Officer at Esurance Inc. since 2003. Prior to this position, he was the Vice President of Finance for Esurance, an Associate at Swiss Re Capital Partners, Director at Swiss Re America, and an Associate at A.T. Kearney, a management consulting firm.

David Eaton, '96, works at Mercer Consulting in San Francisco, where he heads up the Global Executive Remuneration Research Team. In this role, David is responsible for the core research reports globally for both consultant use and marketing purposes. Prior to this position, he worked in corporate governance research at Glass, Lewis & Co., an institutional investor advisory firm, where he directed their proxy research for the UK, Canada, and Australia. After graduation, David went to work as an economic analyst at the WEFA Group for a few years. Following that, he returned to school, and earned his MBA with concentrations in finance

and strategy from the Yale School of Management.

Alex Robinson, '96, is a partner and co-founder of the investment management firm Tenor Capital Management Co., L.P. in New York. Prior to joining Tenor, Alex held positions at Goldman Sachs & Co., Donaldson Lufkin & Jenrette, Inc., and J.P. Morgan Securities Inc. He has authored numerous research publications on convertible securities and received an honorable mention ranking in *Institutional Investor*. Alex continued his involvement with the College as a Class Volunteer, a member of the Teaf Business Society, a Regional Volunteer, a member of the Young Alumni Communications Committee, and a member of the Alumni Association Executive Committee.

Nehad Chowdhury, '98, is an economist on the emerging markets portfolio

management team at BlueBay Asset Management, a London-based credit hedge fund. Prior to joining BlueBay in September 2006, Nehad was head of Sovereign Risk Management & Advisory for Goldman Sachs in London. In that capacity he advised Goldman Sachs' senior management on navigating credit risk in the EMEA region and was an advisor to numerous governments on issues related to their credit ratings and public finances. Nehad also has experience working at McKinsey & Company and as a visiting economist to the Central Bank of the Republic of Turkey and the World Bank. Nehad earned his MPA in International Development from Harvard.

After graduating in **1998**, **Dan Bernard** went to work for Vertex Partners, which later merged with Braun Consulting, where he was

a consultant for pharmaceutical companies. Dan graduated from the Tuck School of Business at Dartmouth in 2005 and has since worked for The Hartford (Personal Lines Insurance) in Connecticut. He started first in strategy, then in ecommerce, and is now in marketing, where he leads a team of marketing modelers and forecasters that advise and direct the company's marketing strategy.

Ben Sprecher, '99, started out working on Wall Street in the Fixed Income trading floor at Salomon Smith Barney on the Derivatives Capital Markets desk. After two years, Ben left the finance world, moved to Boston, and has been working in technology startups ever since. After spending 2001-07 in the health care industry, Ben started his own company in the retail promotion industry this past summer.

Emily DeCarlo, '00, spent the year after graduation as an au pair in Brussels, Belgium before beginning medical school at the University of Pennsylvania. She is now a third year resident in Ophthalmology at Wills Eye in Philadelphia. Three years ago, Emily married Joshua Malenbaum (Duke Economics, 2000), who is now an Anesthesia resident at Penn.

Alumni News

Tim Mulvaney, '00, earned his JD from Villanova in 2004. Since 2005, Tim has been a Deputy Attorney General at the New Jersey Attorney General's Office. In his capacity as a Deputy Attorney General, Tim advises the State and its agencies in environmental land use litigation involving coastal development, public access, shore protection, viewshed rights, and the regulatory taking claims these issues generate.

Brendan Hoffman, '00, currently runs the Houston office of Haugen Consulting LLC. His primary focus is demurrage/time-charter management/voyage performance for producers, traders, ship owners, and charterers.

After graduating in **2001**, **Luis Morales** earned his MSc in Environment and Development at the London School of Economics. He is currently working in Costa Rica at CLACDS, a regional think tank focused on applied policy research and sustainable development.

Eric Koehrsen, '02, worked for four years as a credit trader at Barclays Capital. He will be spending his summer working for a private equity

firm in Philadelphia before completing his last year of business school at Duke University.

Peter Nicholson, '02, has been working for Bank of America (formerly MBNA) since graduation. He is a Risk Strategy Analyst. Peter utilizes SAS and SQL to obtain data for various Consumer Finance projects, and then performs the appropriate analysis on that data.

Casely Doryumu, '04, is currently living in NYC with fellow Haverford alumni Cartier Stennis and Joseph Hoffman. Casely works at Morgan Stanley in the Private Wealth Management department.

Diana Tsao, '04, returned to NYC after graduation to work for American Express in the Global Merchant Services business. She now manages the U.S. marketing, finance, and operational relationship with McDonald's. In February 2008, Diana began a six month rotation in AXP's Singapore office in the Global Network Services business. She is developing the Destination Marketing Strategy for JAPA markets.

Thien Le, '05, joined the Vietnam Relief Effort, a non-profit seeking to bring aid to impoverished regions of Vietnam, in

2005. She currently heads up the Disaster Relief Committee. She oversees the distribution of life-saving food and water, as well as long-term rebuilding assistance in regions affected by typhoons and heavy flooding. Thien works for Morgan Stanley in the Global Wealth Management Division. She also organizes a once a month Haverford Wall Street Lunch with other alumni in NYC.

After working at the Federal Reserve Board, **Caitlin Coslett, '05**, is now in law school at NYU. She recently received a fellowship to do an economic analysis of the causes of the subprime mortgage crisis.

Jennifer Hurford, '06, works for Citi in Germany and Egypt in the area of Global Transaction Services.

Jon Kelman, '06, works in the Market Research Department of Velocity Sports & Entertainment, a Sports Marketing Firm in NYC.

Constantinos Vassiliou, '06, has spent his time since graduation living in NYC. He works as an analyst in investment banking at Bear, Stearns & Co., Inc. Within the company, Constantinos has been working to recruit

Haverford students for summer and full-time opportunities.

Brian Ventura, '07, is a trader for Natsource Asset Management LLC. He works in the carbon and natural gas markets. His primary role is to identify and execute on trading opportunities that exist between the carbon, fuel, and power markets.

Jeff Millman graduated in **2007** and has been working at Morgan Stanley for over a year in the Financial Control Division. When he is not working, Jeff enjoys umpiring in his local little league.

K.C. Peterson, '07, is working for a small financial consulting company in Norwalk, Conn. called Evaluation Associates.

Travis Zier, '07, lives in Washington, D.C. He works for the Department of Defense as a contract specialist for the Navy in the Fleet Support and Maintenance Division. Travis has a variety of different jobs, but mainly helps negotiate contracts with defense companies such as Northrop Grumman and General Dynamics.

Congratulations to the Class of 2008!

Haverford College Department of Economics

370 Lancaster Ave
Stokes 203
Haverford, PA 19041

PHONE:
(610) 795-1701

We're on the Web!

See us at:
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

We would love to be able to include more pictures of our accomplished alumni in our next issue, so please send them in.

The economics faculty congratulates the seniors who will be graduating on Sunday May 18. We have enjoyed working closely with them this past semester as they worked on a variety of topics that kept both faculty and students engaged. We read labor economics theses examining: economy wide inequality; the gender wage differential for doctors; the gender wage differential for casino workers in Las Vegas; the effects of sexual orientation on wages of professionals; and the male marriage premium. Sports economics was also well covered with studies of: the effect of revenue imbalance on competitive imbalance in college sports; the magnitude and source of the home court advantage in college basketball; the effect of varsity athletic participation on college grades; and odds making in betting markets in British premiere soccer. The US health insurance system was studied as was the determinants of the decision to use chiropractor services. International topics included the social impacts of FDI in developing countries, the determinants of central bank independence, and the effects of NAFTA on the Mexican agricultural sector. In a variety of applied microeconomic theses, we learned about the deterrent effects of capital punishment, the effects of illegal downloading of music on CD ownership, the strategic advantage of private equity firms in the automotive industry, and the effects of assets and debts on personal happiness. Finance was covered with studies on: the relationship between credit events and CDS spreads; and the stock price effects of index inclusion. Last but not least, there was a nod to the current political landscape with an examination of optimal campaign spending in presidential elections. The final products are first rate!

As they leave Haverford, our graduates are entering a variety of fields, including actuarial science, finance/business, law, economics, and health care. During their time as students of economics, they have been inquisitive, respectful, hard-working (most of the time!), challenging (in a good way) and lots of fun. We applaud their accomplishments and look forward to hearing about their experiences in their lives after Haverford.



The Class of 2008 gathered at Linda Bell's house for an end-of-year celebration.