
ECONOMIC ENDEAVORS

Volume 2, Issue 1

The Haverford College Economics Department Newsletter

May 2009

In this issue:

Greeting from
Department Chair,
Anne Preston

Alumni Updates!

Blurbs from
graduating 2009
seniors

Farewell advice to
the class of 2009
from former
Fords...

Faculty research
updates

Greetings once again from the Haverford Economics Department!

We are happy to be sending out our third annual newsletter (with the first two archived on our website if you would like to review them). This issue is especially exciting because we have almost 100 percent response from our 36 graduating seniors so you will be able to find out more about their experiences here at Haverford and possibly their plans for next year. They are currently enjoying senior week, a well deserved break after a semester of hard work perfecting their theses while looking for jobs.

This year the department was enriched by a number of new faces and personalities. Dave Owens joined us as a new tenure track faculty, fresh out of the PhD program at University of California, Berkeley. He taught Behavioral Economics, an exciting addition to our 300 level electives, Introductory Microeconomics, and he advised senior theses, all with rave reviews. He will be adding a course on strategic behavior in industrial organization next year. Bish Banerjee, an IMF economist whose experience includes work in both South Eastern Asia and Eastern Europe, started his multi-year position with courses in Empirical Macroeconomics and The Economics of Transition. His practical experience in macroeconomic policy-making has generated great excitement among the students. Jeff Frank, a Professor at Royal Holloway College at University of London, visited for the year and satisfied the pent up demand for finance courses, with two courses in corporate finance and one in advanced finance. Finally Angela Hanna joined us in December as our administrative assistant. Angela is a 2005 graduate of St Joseph's University and has her masters in counseling. She is also an assistant coach for the field hockey team—one of our up and coming sports teams.

Starting next year, the economics curriculum is undergoing change. We are condensing the introductory sequence into a one semester course to eliminate some of the overlap between the introductory macro and micro courses and to ensure that students can get to our exciting electives more quickly. We are beefing up the research component of the major with required junior research seminars and a full year senior experience. By the time the seniors start their theses, they should be well equipped to conduct original economics research.

Continued page 2

During this last year we have made great progress in connecting with alumni. The department, together with the Center for Peace and Global Citizenship, hosted an economics alumni seminar on economic issues facing the 2008 presidential candidates. Tim Taylor'82 and David Wessel'75 gave interesting and informative talks on the economic crisis and how it might influence the candidates' economic platforms and the election itself. The event was standing room only, and we hope to host a similar event on health care issues in the fall. Anyone who is interested in participating should email Angela Hanna (ahanna). We also created a network of alumni contacts for students with career questions, and Angela will continue to maintain and build those contacts as students and young alums look for jobs in our ailing, but hopefully soon to recover, economy. Together with Bryn Mawr College and the Career Development Office, we hosted *Making a Difference with an Economics Degree*, during which economists Bryan Ray HC '94, Jenny Chan BMC '08, and Tu Packard BMC '71 spoke about their careers. While the evening was only lightly attended, it was valuable to those who did, and will be a must for all majors in the future. Our attempts to hold the first annual Comanor lecture were thwarted by the fact that "Nobel Prize" level economists were busy consulting with powerful people on the economic crisis. But we are currently in discussions for next year and will let you know as soon as the event is scheduled.

My teaching has been particularly exciting this year since what better laboratory to learn macroeconomics in than a worldwide economic crisis and a presidential election. In Introductory Macroeconomics we analyzed the presidential candidates' economic positions and in Intermediate Macroeconomics we compared the current crisis to the Great Depression and the Japanese slowdown of the 1990s. In terms of research I continue to have one foot in empirical labor market studies and the other in experimental work on social preferences. I am looking forward to a productive summer as I try to keep both research agendas active and fruitful.

Graduation is always a bitter sweet time as we celebrate our seniors' accomplishments and then say good bye. But the Haverford community remains tight, and I am confident that this newsletter is one of the many innovations that will help to keep the relationships that we have formed at Haverford strong -- well into the future. Thanks again to all of you who have shared your experiences, your thoughts, and your expertise.

Anne Preston, Professor and Chair

Alumni News!

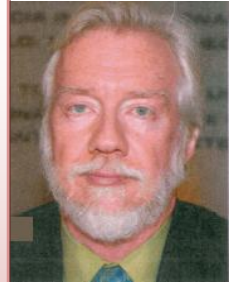
Michael Leeds, '77, is in his final semester as Assistant Dean and EMBA Director at Temple University's Japan Campus in Tokyo. After its completion, Mike and his wife, Eva, will re-join their respective Economics Departments, she at Moravian College and he at Temple University. Mike's research focuses on the economics of sports. Last fall he gave a talk on the value of the Olympics over dinner to a number of Haverford Alumni in Tokyo. The dinner was arranged by fellow Haverford alum, Eric Sedlack, '80.

Michael P. Barnes, '90, moved to Bethesda, Maryland from Washington, D.C. with his wife (Juanita Hendriks, BMC '91). They felt it to be a better school fit for their three children (Carsten 9, Hugo 5, Aleydis 5). As of September 2008, he works as a financial Economist in the Office of Economic Analysis ("OEA") at the Securities and Exchange Commission in Washington D.C. His group within OEA supports the Enforcement Division at the Commission. It's a busy time in the wake of the Madoff Scandal, the market crash, and the new administration. His work has a lot of the bread-and-butter econometrics – OLS regressions, t-tests and the like. He enjoys it- the work is almost all empirical. It's a very good combination of more challenging projects involving more sophisticated financial fraud and your plain-vanilla financial fraud in which event studies are used to try to measure stock-price inflation due to the fraud.

Ilana Sara Greenstein, '98, is currently practicing law in Washington, D.C. A former CIA Officer, Ilana feels that she was unfairly punished for complaints about mismanagement in the Agency. You can check out her experiences at <http://blogs.cqpolitics.com/spytalk/2009/02/former-cia-officer-says-spy-ag.html>

John Castronova, '07, is attending the University of Medicine and Dentistry of New Jersey in Newark, New Jersey. He is in his second year of Dentistry and has already passed his national boards. He will be seeing his own list of patients next semester.

Philip Musgrove, '62, has had a PhD in economics for just over half his life. He is currently a Deputy Editor of, "Health Affairs", published by Project HOPE in Bethesda Maryland. Dr. Musgrove also spends some time at Johns Hopkins University as an Adjunct Professor in the School of Advanced International Studies. In addition to teaching and editing work, Dr. Musgrove has worked on health reform projects in Argentina, Brazil, Chile and Columbia.



Erica Ellen Phillips, '04, is currently following her heart, working in the not-so-lucrative field of freelance writing and enjoying it thoroughly. She recently wrote an essay comparing the current economic crisis to the Mexican Peso Crisis of the mid-1990's, so her Haverford studies do continue to come in handy. Her days in Chicago are numbered, as she is planning a "big move" to Los Angeles (for love and sunshine) this spring. She is also waiting to hear back from Annenberg School of Communication at the University of Southern California, where she applied to an MA – Journalism Program.

Elmar Trust, '07, is currently working at a small casino development company in New York called Coastal Development. His work consists primarily of generating financial models that project performance at the properties going forward in the future. He also spends time doing gaming industry research and evaluating new potential investment opportunities.

Stacy Saef, '91, currently resides outside of Chicago, Illinois with her husband and two kids. She is the Controller of a not-for-profit senior residence community.

Alumni News!

Jonathan Debrich, '05, was married last July. Jonathan, who worked at Lehman, was fortunate to have his entire department taken over by Barclays, so he remains in his trading role in Municipal Bond Derivatives. He says getting back up and running has been a challenge, but he is grateful given the alternatives.

Bob White, '80, remembers the tough economic times he faced as a Haverford graduate. He managed to put himself through graduate school and work in accounting/finance for a large national design/build landscaping firm in the Philadelphia area. In 1997, he partnered up with a colleague and built a nice, medium-size business, Detailed Environments, Inc. They are based in Warrington, PA and you can check them out on the web at

www.detailedenvironments.com. He says they are hanging in these tough times, hoping to survive like everyone else. Bob wishes current grads all the best and tells them to keep the faith!

Marc Balcer, '96, lives in Wayne, PA with his wife Ellie and two sons, Jack (4) and Ben (8). He is a partner at Bluefin Investment Management which is a small hedge fund in Berwyn, PA.

Pete Cecchini, '90, is currently a partner at a hedge fund called Seven Bridges Management, LP. He focuses on special situations and distressed investments. His firm is an affiliate of Ulysses Management LLC, the successor to Odyssey Partners, one of the first hedge funds.

Ralph Wright, '60, remains Chairman of his 112 year old family business. This company makes plumbers' tools and sells them in 100 countries. He was able to turn the company around into a successful cutting edge outfit. He recently passed the company to his two sons, one a fellow Ford, who Ralph says, are running it better than he did.



*Chris Hancock, '03 and
Aaron Rabinowitz, '03*

Chris Hancock, '03, is currently the Director of Development at Eagle Hill School, a boarding school serving learning (dis)abled high school students in Central Massachusetts. Most recently, he raised funds to support the construction of a \$15 million Cultural Center and Theatre on campus. It has quickly become the premier destination in MA for performers and for advancement in the field of arts-in-education. The next plan is to erect a wind turbine to provide green energy to the school. Powering the entire campus, the \$1.8 million structure will save the school \$250k in energy expenses. These savings will then be used to fund five full scholarships to urban learning (dis)abled students throughout the country.

Chris has also completed an Ed.M in School Leadership from Harvard where he studied the effects of headmaster leadership styles on alumni giving. He has presented at numerous conferences and will also be completing in the Lake Placid Ironman 2010.

Mukul Kanabar, '00, together with his wife, Kelly McDermott and best friend, Mark Maggiotto, '00, constructed, own and operate, "The Phoenix", a full service resort comprising 30 condominiums, two pools, a restaurant, bar and spa, located on Ambergris Caye, a tiny island off the coast of Belize. Haverford College Alumni Magazine has featured an article on Mukul and his resort. . . .
<http://www.haverford.edu/news/files/winter2009.pdf>

Jen Constantino, '04, completed her law degree in May 2007 at Villanova School of Law. She is currently the Assistant Director of Housing and Residential Learning and the Head Women's Volleyball Coach at Albright College in Reading, PA. (The Economics Department has found out that Jen still holds the Haverford Volleyball records for kills in a season, kills per game and attack attempts).

Kevin Moore, '84, says his Haverford economics degree set him on a course not to economics per se or Wall Street or anywhere else numbers are used regularly, but into technology management. Soon after graduating he obtained a job as a technology analyst for a systems integrator in the Washington DC area. Then he 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 (late '90s!) Along the way, he served as an adjunct professor of marketing at The George Washington University's MBA program teaching graduate students about using the Internet as a marketing tool. With that experience, he decided to pursue an "in house" position managing a significant part of the technology operation for an international law firm in New York City named Morgan Lewis & Bockius. Throughout his career, he has used the solid economics education he received at Haverford (Professor Dixon as an advisor) to become a better entrepreneur and manager.

Larry D. Reed, '82, recently re-established the consulting practice that he started prior to his tenure at AstraZeneca. Leading this company, Larry's vision is to assist pharmaceutical and biopharmaceutical companies in improving patient health through superior product development plan optimization, product portfolio optimization, and product market valuation.

Alumni News!

Karina Fortuny, '02, is a Research Associate in the Urban Institute's Center on Labor, Human Services, and Population Studies and focuses on the diverse U.S. immigrant population. She studies the demographic and socio-economic profiles of immigrants' well-being and integration, and examines the economic and social impact of immigration on American communities. Her main research focus is on vulnerable groups, such as children, low-income families, low-wage workers, and refugees. Prior to joining the Urban Institute, Ms. Fortuny was a Senior Analyst at Cornerstone Research, an economic consulting firm. She is currently pursuing a Masters in Public Policy degree at Georgetown University.

Allan R. White III ("Rick"), '81, is Managing Partner of Minot Capital LLC, a Boulder based investment firm providing global investment advisory services since 2002. In that role he sets asset allocation strategy and invests capital around the globe in a wide variety of public and private strategies. Mr. White serves as an advisor to a number of philanthropic and non-profit organizations. Mr. White is Vice Chairman and a founding board member of Washington D.C. based Survivor Corps. He also acts as a Director of the Bermuda based Hemera Foundation and the Robert H N Ho Family Foundation. He is a member of the New York Society of Securities Analysts. He lives in Boulder, Colorado with his wife and three children.

J. Heywood E. Sloane, '71, is a national authority in the bank, securities and mutual fund businesses, and is a Principal of the Diversified Services group, Inc (DSG) and Managing Director of the Bank Insurance and Securities Association (BISA). He combines executive and line management experience in the banking, securities, mutual fund, information and publishing industries into a unique global perspective that spans investment, marketing, media, systems and information management disciplines. He brings these perspectives and disciplines to clients and to the BISA.

Michael J. Lewis, '79, is Faison-Pierson-Stoddard Professor of Art at Williams College. He recently received a Guggenheim Fellowship for his forthcoming book "City of Refuge: The Alternative Utopia." He writes on Art and culture for a variety of publications, including *Commentary* and the *New Criterion*.

Alumni News!



Morry El-Badry, '80, is an Anesthesiologist living in Kittery, Maine. She teaches swing dancing and is a new mother – in addition to the three little ones she already has.

Eric W. Sedlak, '80 (pictured to the right), is a partner at Jones Day in Tokyo, handling corporate and financial transactions and restructuring. He recently stepped down as co-chair of the Legal Services Committee of the American Chamber of Commerce in Japan, a position he had held since 2003.



***“Always be looking for (or at least open to) your next opportunity. Don’t be afraid to reinvent yourself. Periodically ask yourself two important questions about your work...
1. Are these the people I want to spend more waking hours with than my own family?
2. Is this the type of work I would like to do for the rest of my career? If you get two “No’s” then it is definitely time to leave.”***

***~Chris
Chenoweth, '79***

Mark Adelsberg's previous studies on the topic of approval demonstrated that positive professional public approval can decrease mortality risks and increase the lifespan of individuals by as much as four years. His thesis studied public approval, a subset of general approval, and the effects that it has on mortality. Senators, whose job status relies on public approval, were observed to see if there were differences in mortality risks based on differences in public approval. Survival analysis and the Cox Proportional Hazards Model were used to create a model for the differences in mortality rates. The results showed that public approval does have significant effects on the life expectancy of senators.

Mark's future plans are to obtain a master's in Public Policy from the Thomas Jefferson Public Policy Program in the College of William and Mary.

Brent Anderson, will be attending law school next year. Most likely, he will attend Rutgers-Camden School of Law. His thesis topic deals with the impact of pace of play on salary attainment in the NBA.

Andrew Chen's topic was on the effect of economic cycles on college acceptance rates. He tried to see if there was a relationship between how the economy was performing and whether or not acceptance rates were increasing or decreasing in response. Next year, he will be working in New York City for Bank of America. More specifically, he will be part of the Global Investment Banking Division as an Analyst.

Joanna Dauber. After completing high school in Marietta, Ohio, Joanna moved to Philadelphia to attend Bryn Mawr College. During her four years at Bryn Mawr, Joanna studied Economics at Haverford College and Classical and Near Eastern Archaeology. After working for a sports team, she became interested in combining her passion for sports and her economics degree. Her senior thesis examined whether recessions affect professional sports attendance. Her initial findings indicate that there is some correlation between unemployment rates and Major League Baseball attendance. After graduation, Joanna plans to remain in the Philadelphia area and pursue her dream of working for a professional sports team.

Chris Dooley, has accepted an offer from the U.S. Navy to become a Naval Aviator. This summer, he will attend Officer Candidate School in Newport, RI for thirteen weeks. Upon completion of OCS, he will receive a commission in the Navy and report to Pensacola, FL where he will spend two years in flight training. Once he completes flight training and earns his wings, he will be serving as a pilot in the fleet for a minimum of eight years. Chris' thesis attempts to analyze how the relationship between fertility timing and the career attainments of women has evolved in the face of increased labor market achievements of women. He develops a model using data from the 2005 survey of the Panel Study of Income Dynamics analyzing the effects of age at first birth on wages and human capital accumulation for women aged 35-50 in the year 2005. Using the results from his analysis, he compares them with previous studies examining similar relationships on an earlier cohort of women to examine how the magnitude of these relationships have changed. He finds evidence to support an increase in the wage differentials for working woman and a decrease in the gap of human capital accumulation (measured by years of education). The results are consistent with theory and suggest that age at first birth acts both directly on wages as well as indirectly through human capital accumulation.

Diana Ekman, wrote her thesis on the role of women in economic growth in Tunisia. She is going home to be with her family this summer and will hopefully be doing an AmeriCorps project in the fall, dealing with either economic development or technology in education.

Stephen Feder, wrote his thesis about on-line networking for non-profits. He measured whether or not sites like Face book and MySpace were an effective way for charities to gain donations, volunteers and new connections. For next year, he will be working as a secondary math teacher for Teach for America in Philadelphia.

Kaitlin Franks, wrote her thesis on retrospective voting in presidential elections from 1968 to 2004. She defined retrospective voters as those who voted based on personal financial situation and those who voted based on median household income growth. Looking at the two types of retrospective voters separately, she sought to figure out if an incumbent President was held more accountable for a voter's personal financial situation and/or the U.S. median household income growth than any other incumbent party candidate. Secondly, she sought to figure out what types of voters vote this way, based off of a chapter written by, Morris P. Fiorina, in "Retrospective Voting in American National Elections (1981)". Next year, she will be working as a Research Assistant for the Metropolitan Housing and Community Center at the Urban Institute in Washington, D.C.

Jeremy Golan, is co-president of Haverford's Microfinance Club. Golan and four other members of the club received a grant from Haverford's Center for Peace and Global Citizenship to go to Mexico City over spring break to research microfinance institutions. Golan said the most exciting part of the trip was when the group shadowed loan officers in a village outside of Mexico City. Upon graduation, Golan is pursuing opportunities to continue to travel and work in microfinance and economic development. He has also been nominated to be a Peace Corps volunteer in Asia.

Tom Kinrade's thesis investigates the apparent development curse that developing countries with large natural resource endowments suffer from. His research focuses specifically on point-sourced resources and he's looking at different aspects of governance that determine whether a country will benefit or suffer as a result of their resource wealth. Starting in the summer of 2009, he'll be working at the J.P. Morgan Private Bank in New York City.

Anne Koellhoffer, is graduating from Haverford with a B.A. in Economics with a concentration in Peace and Conflict Studies. Her thesis focused on examining the relationship between receiving financial aid as an undergraduate at Haverford College and supporting Haverford's Annual Fund. Anne plans on living in Philadelphia next year and working at The Philadelphia Foundation as the foundation's Development Assistant. She is very excited to be in this position and hopes to gain knowledge about and experience in running an important non-profit organization.

Elizabeth Koelmel, has written her senior thesis on a topic relating to the consistency with which people exhibit chance-taking behavior. She focuses on whether or not people who gamble with their money will also gamble with their health. She looks at the relationship between the gambling choices of individuals and those individuals choices regarding fast-food consumption, the consumption of junk food, exercise, and video and computer game playing, as well as choices regarding entertainment choices (such as movie-watching). Generally speaking, she has found that gamblers tend to exhibit chance-taking behavior when making decisions that relate to their health. She does not establish a causal relationship (i.e. if an individual gambles, he or she will make more unhealthy choices), but she is able to find evidence for a significant and revealing relationship between gambling choices and choices relating to one's health.

This summer (late May-late September) she is working at the A Bar A Ranch in Encampment, WY. The A Bar A is a guest ranch that offers horseback riding, fishing, golfing, hiking, and other outdoor activities. At the ranch, she is a wrangler, with her main job responsibilities relating to taking guests on trail rides, as well as general horse care. Although she has settled summer plans, she is also actively pursuing teaching job opportunities for the upcoming school year.

Derek Lee, is writing his thesis on what college/university characteristics determine risk in college endowment portfolios. He will be working as a corporate legal assistant at Cravath, Swaine and Moore next year.

Michael Lipsitz, is an economics and mathematics double major at Haverford. His economic thesis is an evaluation of the effects of different welfare-to-work programs, especially on the outcomes for less educated women. His mathematics thesis is an exploration of nonparametric regression, a method of identifying relationships between variables that is less presumptuous than typical methods. Next year, he hopes to be doing research in the domain of public policy, especially poverty and hunger alleviation in America.

Kira Loretto's senior thesis concentrated in Behavioral Economics, for which she designed an experiment to test giving behavior in college students with different family structures, particularly, whether or not they had siblings. Very rewarding to put in all the work and actually find some interesting results! Next year she will be staying in Philadelphia to pursue a career in public relations and advertising. She will be working for a small communications agency and hopefully experiencing the industry from the ground up. She is very excited to leave Haverford with the knowledge it has given her (the Econ department in particular) and get her hands dirty in the working world.

Eric Lundquist's, senior thesis studied the relationship between individual work attitudes and national level welfare state measures. In other words, does the level of a country's social spending or the extent of the national safety net extended to its citizens bear any relation to how important those citizens view work in their lives, and which job characteristics they identify as highly important. Using individual survey data from the World Values Survey and country-level data OECD, ILO, and Penn World Tables, he uses logistic regression analysis to study the relationship between three widely used measures of comparative welfare states and a self-identified work centrality measured provided by a WVS survey question. He further analyzes the possible effects of national social welfare provision on which types of job characteristics people find important in the workplace. His results show that those living in countries with more developed social welfare institutions tend to display higher levels of work centrality, and tend to value extrinsic job characteristics like salary, promotion chances, and security less than their counterparts living in nations where the welfare state is relatively weak.

Next year, he currently has no plans. He is going to take the summer off and then look for work somewhere between Boston and Washington D.C. in the fall. He has his eye on a few statistical programming and data analysis jobs with government agencies and for-profit research foundations, and he also plans to take the LSAT and consider law school.

Harsh Mehta, wrote his thesis about analyzing the effect of terrorism on the Indian tourism industry. He wanted to see whether terror activities significantly affect tourist arrivals from the USA and EU. From his analysis he realized that terror activities do significantly affect tourist arrivals and he came to a conclusion that these terror activities need to be included in tourism demand models for countries like India to achieve an accurate forecast.

Paul Minnice, pursued research relating to the EU Emission Trading Scheme which is the cap and trade system currently in use in the EU that regulates greenhouse gases. He extended a model by Ehrhart et al (2008) and concluded that national governments may have had incentives to over-allocate emissions permits to their firms in hopes that any rise in emissions price would actually benefit their firms. The original model specified that under certain conditions, an increasing price of an emissions permit would actually lead to a profit increase for a firm in a duopoly. His extension explained the effects of differing national allocations of permits to firms in each member state and how these allocations may lead to large differences in profits among otherwise identical firms in different member states.

"My education at Haverford was critical to my success now. Being a risk manager means thinking outside of the box, about all the things that can happen on a given day and how each might affect our book. The truly disastrous events are not ones you can study for because they are unprecedented. You really just have to educate yourself the best you can and be ready to use your wits when the time comes. I'd say that is where Haverford prepared me best. It made me question everything, learn everything from nuts and bolts, openly discuss ideas with others looking for alternative opinions. I might spend an hour or two every day bouncing ideas off of our treasury desk, stock brokers, stock traders, credit analysis, and investment managers. I'm sure a lot of people think I'm just shooting the bull, wasting time, but for me that is how I educate myself. I want to see how everyone else sees the world. It helps me get a picture of how everyone will react when a major event comes."

~Elliot Reis, '92

Calvin Okoth-Obbo, chose to write his senior thesis on the HIV/AIDS intervention programs carried out by the Thai and Ugandan governments during the 1990s. Both programs were uniquely successful in that they were able to generate prevention efforts that stemmed from multiple sectors of society, and involved a large percentage of the local population. He set out to compare and contrast the two national efforts, and develop a framework that would help highlight the successes of the two programs. During this upcoming year, he plans to take the year off so as to make preparations to go on to graduate school and hopes to stay in Philadelphia.

Dan O'Toole, wrote his senior thesis on the effects of prize structures on runner performance in professional marathon running, considering, more specifically, potential gender differences with regards to incentives and competitive environments. An English and Economics double-major, he is currently seeking work after graduation in marketing and public relations.

Jacqueline Rodriguez, wrote her thesis on the effects of housing turnover and gentrification in New York City. The goal of her research was to determine if Latinos were being displaced more often than other groups in the city, specifically whites. She discovered that Latino households are not displaced more so than white households. Jackie hopes to spend the summer studying for the LSAT and looking for a job.

Jonathan Tyler Sagardoy, has titled his thesis, "Earnings Differentials and Occupational Crowding in Slovenia." The objectives of his thesis are to measure the explained portion of the wage differentials in Slovenia, to estimate the effects of human capital, personal characteristics, job characteristics, and feminization of occupation upon earnings in a transition economy and to test the crowding hypothesis in Slovenia.

After college, he'll be working in the Haverford College Coop for the summer. Following that, he would like to take a couple years from school to work. He has no clear job in mind right now. He would like to save up money for a little while, then take his savings and build his own little business – a hoagie shop, coffee bar, and catering business close to Haverford College.

Karan Shah's thesis studies the factors influencing the profitability of European budget airlines through a detailed analysis of three airlines: Ryanair, EasyJet and SkyEurope. He will be working as an analyst in the power division of Wartsila in Houston, TX after graduation.

Wenting Shi's thesis examines different approaches to evaluate the Chinese Yuan real exchange rate with the goal of understanding the current debate on whether or not the Yuan is undervalued. Comparisons show that the difficulty involved in estimating the Yuan's exchange rate is substantial due to unavoidable subjective assumptions inherent in the various model used.

Munik Shrestha's thesis discusses how material norms and aspirations on which individual judgments of well-being are based affect the growth dynamics of an economy. Do economies that weigh these norms very highly grow differently from those economies that value these norms differently? His paper attempts to answer these questions by building a growth model, where individuals not only care for own consumption, but also evaluate own consumption relative to perceived level of ideal consumption. He shows that it is best for the economy that individuals ignore material aspirations when the economy is growing whereas, they should care about their material aspirations when the economy is depleting. He also shows that the role of individuals' outlook is underestimated in contemporary growth theories.

Munik is spending his summer with his family in the US and working part time on his senior economics thesis. In the fall, he will be going to New Mexico to do research in Physics of Complex Networks and Systems (especially in social and economic settings) under a Professor at Santa Fe Institute and the University of New Mexico.

“As for whether I could have been more aggressive on rising in the hierarchy, I keep in mind some advice I received from several of my father’s friends when I was early on in my career. These family friends were managers and directors at IBM, which was, at that time, arguably the most prestigious US company. In other works, they were “company men”. They all said that nobody on their deathbed wished they had spent less time with their family and put more hours into working. However some did say they knew people who had regretted putting so much time in at the office and too little time into their kids and family. Like all advice, this should be taken with a grain of salt, but I believe there is a lot of wisdom in this perspective.”

~Rob Zurcher, '80

Chaz Thomas, is writing his senior thesis in order to understand how performance during the NCAA Division I, Men’s Basketball Tournament affects the NBA draft. The empirical analysis examines the NBA drafts held between 2004 and 2008. Early findings largely point to the Tournament having a minimal effect for the general sample of players, although college seniors seem to benefit more from individual increases in statistical production and team success. Over the next year, he envisions himself working at a consulting firm geared towards issues in sports management or working in an actively engaging operations role for a professional sports team.

Evan Tibbetts’s thesis investigated the purchases of risky mortgages by Fannie Mae and Freddie Mac and the impact they had on house prices. This summer he will start as an analyst at Promontory Financial Group, a consultancy that focuses on risk management and compliance concerns for financial institutions.

John Valantassis’s senior thesis is titled, “The Effect of Elite Political Instability on the Prevalence of Malaria in Sub-Saharan Africa.” Within this study he is attempting to identify a link between elite instability (measured by successful coups d’état, attempted coups, and coup plots) and the prevalence of malaria. Research has shown that malaria in Sub-Saharan Africa is often caused by insufficient public expenditures on the health sector, poor infrastructure, and a lack of foreign aid, among other factors. Research has also shown that elite instability causes a reallocation of funds away from the health sector, poor infrastructure, and diminished foreign aid, among other effects. Clearly there is a direct relationship between these two variables, and one that he is looking to analyze. Next year, he will be attending law school.

Luke Van Meter, a life-long Quaker, currently lives in South Jersey, near the shore. However, he has also lived in PA, VT, MA, ME, NH and NY. He enjoys sailing, boat building, and boat design, and has completed internships in these fields. He also enjoys singing and is in the Haverford and Bryn Mawr Chamber Singers, an a cappella group, Chorale, and also takes private voice lessons. Luke has been a dedicated visual artist for many years and very nearly attended RISD (Rhode Island School of Design) instead of Haverford. His media include CAD (computer-aided design), airbrush, acrylic paint, and charcoal. Luke also dabbles in a variety of sports, including skate-skiing, badminton, and ice-hockey.

At Haverford, Luke has been a research assistant, a music librarian, an art department assistant, and a French tutor. He also helped to create and manage the Rufus M. Jones Leadership Institute, Haverford’s leadership development program. Luke studied abroad at Bocconi University, a prestigious school of economics, located in the heart of Milan, Italy. At Bocconi, Luke improved his Italian language skills, while taking economics courses in the undergraduate school as well as the graduate school.

This summer, Luke will be a researcher at the University of Pennsylvania’s Foreign Policy Research Institute. After that, he will begin the “Philly Fellows” a fellowship, for which he is the Development Coordinator at American Red Cross in Philadelphia. Luke’s long-term goals are not yet clear; he is interested in international economic development, but also marketing and advertising design, either of which will make good use of his background in economics.

Jamey van Opstal, wrote his thesis concerning the impacts of expanding biofuel production on land and fertilizer use in the US. Next year, he will be working for the Philadelphia Federal Reserve and after a couple of years there he plans on heading to graduate school.

Emily Walden's thesis is entitled, "Is a Player's Role in Status Determination Important? A Cross-Cultural Study of the Impact of Own and Others' Actions on Ultimatum Game Decisions." She examines the way that individuals and others influence status determination and the impact that these influences have on offer size and probability of acceptance in the ultimatum game. She hopes to use this framework to extend her analysis to examine the relative influence of individuals' and others' actions across cultures. She will be traveling to Bolivia this summer to continue her research. Next year, she will be working for NERA in the anti-trust and intellectual property rights practice group in NYC. She plans to go back to school in a few years to get a PhD in Economics.

James Wiltsee, claims that in graduating from Haverford, he has obtained a great liberal arts education, but has primarily focused on economics and biology. He hopes to enter the business side of either a healthcare or pharmaceutical company or do healthcare related research after graduation. His thesis topic analyzed whether commodity prices and food production of countries affects the volume of food aid sent to low-income countries from the United States.

Monique Wong's senior thesis examined whether teacher qualifications are related to student academic achievement. Specifically, we examine the relationship between fifth grade student achievement in mathematics and reading and various indicators of teacher qualifications such as teacher certification, teaching experience and teacher's education level. The analysis indicates that elementary school certification promotes student achievement in both fifth grade mathematics and reading, while teachers' teaching experience matters more for reading than mathematics. In terms of teacher education, we found no significant effects on increasing students' test scores. However, our results indicate that students' race, their parents' education level, and their socioeconomic status have a larger effect on test scores than teachers' education, experience, or the general state certification.

After graduation, Monique is looking to stay in Philadelphia for at least another year or two. Her goal is to do non-profit work that supports programs facilitating better education and youth outreach in the city.

Robert Yoskowitz's thesis concerns returns to investment using MACD timing indicators to vary both the purchase and sell dates of different equities. He will be studying the relation between these returns and various asset characteristics for these different hold periods. Starting in the summer of 2009, he will be deferring Harvard Law School for a year and tutoring the LSAT and the GRE in Maryland.

Ammanuel Zegeye's thesis was a cross country study on the so called, "natural resource curse," with an in depth comparative study of Angola and Botswana. Next year, he will defer his investment banking position at Credit Suisse to work in the public sector in South Africa for a year.

If the student has agreed, his/her thesis will be electronically archived in Haverford College's online library. The library will most likely be updated by the end of the summer. The following link - http://www.haverford.edu/library/thesis_archive/index.php - will direct you to the online library search.

Richard Ball enjoyed teaching General Equilibrium Theory and advising several senior theses this spring. His current research includes three projects: a theoretical study of how candidates in an election allocate their campaign resources (which builds upon the senior thesis of Ben Marsden '08; Doug Edelman '10 and Paul Mangelsdorf '10 will work as research assistants on the project this summer); an empirical study of how savings and debt, along with income, affect people's self-reported well-being (which build upon the senior thesis of Sanjay De '08); and an empirical study of whether any relationship exists between the social attitudes and values that the people of a country express in surveys and the quantity and kind of foreign aid that their countries provide to less-developed countries.

Indradeep Ghosh's, research interests lie primarily in understanding the relationship between goods flows and capital flows in the modern world economy. One stream of his work examines the relationship between FDI and trade openness for developing countries. This paper is now published, but he continues to work on this relationship using more disaggregated data for FDI restrictions, and expanding his analysis to cover both developing and developed countries. Data on FDI restrictions can also help us identify the benefits of capital account liberalization, and he uses cross-country data to establish that such benefits are indeed present in disaggregated data, but not evident in aggregate data. The other stream of his research examines the relationship between the trade account and the capital account in the presence of imperfect substitutability between assets. In one paper, he lays out a model of the current account and analyzes how the model responds to a standard menu of shocks. This paper is under review. Currently, Deep is using the same model and simulated GMM techniques to estimate key parameters such as the degree of substitutability between assets. He is also interested in the question of whether central bank intervention in foreign exchange markets has any impact on currency values and he is working with Bish Banerjee, another member of the Economics Department faculty at Haverford, to answer this question in the context of Slovakia.

At Haverford, Deep teaches courses in Money and Financial Markets, Open Economy Macro, and Introductory Macro. In Fall 2008, he started teaching a new elective called, "Computational Methods in Macroeconomics and Finance".

Linda Bell, as Provost, has been working on implementing the Blueprint for Haverford's Future, working with the Educational Policy Committee on strengthening the Writing Program. Additionally, Linda has been finalizing her latest research project with the Danish National Council, dealing with executive pay in Denmark. In her role as Board Member for the Council for the Status of Women in the Economics Profession (CSWEP), Linda also organized two sessions for the 2010 American Economics Association conference, and two sessions for the Eastern Economics Association.

Faculty Updates

David Owens joined the Haverford's Economics Department in July of 2008, shortly after receiving his doctorate from the University of California at Berkeley. David teaches microeconomics, industrial organization, and the department's new behavioral economics course. He conducts his research in the fields of microeconomics theory and behavioral economics, and much of his study takes place in experimental economics laboratories. Along with coauthors Julian Jamison of Yale and Glenn Wroch of Berkeley, David recently submitted his paper "Social and Private Learning with Endogenous Decision Timing" to a special issue of the *International Journal of Industrial Organization*, which is currently under review. A native of Delaware, David is happy to be back in the area, as much of his family lives in and around Philadelphia.

Biswajit Banerjee taught courses on "Empirical Macroeconomics: and "Economics of Transition and Euro Adoption", and advised several senior theses during Spring 2009. These two courses will be offered again in the 2009-10 academic year. In addition, Professor Banerjee will teach a course on Introductory Macroeconomics. He is currently collaborating on two research projects with other Economics Department faculty at Haverford: a project on the effectiveness of foreign exchange market intervention in Slovakia (with Professor Ghosh), and another on ethnic discrimination in Macedonia (with Professor Preston). Professor Banerjee will be visiting the Research Department of the Bank of Slovenia during the summer and will be working on cost and profit efficiency in the banking sector in Eastern Europe.

Saleha Jilani, is currently working on a project that examines the impact of incoming foreign direct investment (FDI), disaggregated by industry (sector), on economic growth. A related project examines the substitutability versus complementarity between trade flows and FDI. Her research interests include, International Trade, Economic Development, and Foreign Direct Investment. At Haverford, Saleha teaches Intro Micro, Economic Development and Transformation: China vs. India, International Trade: Theory and Policy. This Spring 2009 she also supervised a section of the Senior Research Seminar, serving as thesis advisor to six seniors, one of whom, Paul Minnice, shared the departmental thesis prize for his thesis entitled, "*Heterogeneous National Allocation Plans in the EU Emission Trading Scheme Under Imperfectly Competitive Markets.*"

Saleha also serves as faculty advisor to our newly formed, but rapidly growing, Microfinance Club at Haverford.

Congratulations class of 2009!



From left – Professor Richard Ball, Michael Lipsitz, Christopher Dooley, Mark Adelsberg, Eric Lundquist, Stephen Feder, Professor Saleha Jilani, Andrew Chen, Professor Anne Preston, Harsh Mehta, Kira Loretto, Paul Minnice, Professor David Owens, Kaitlin Franks, Jeremy Golan (many of the senior class were unable to make it for the photo after graduation)