
ECONOMIC ENDEAVORS

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The Haverford College Economics Department Newsletter

May 2010

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Anne Preston~

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Greetings from the Haverford Economics Department!

Greetings once again from the Haverford Economics Department! This is our fourth annual newsletter—making it a true economics department institution. Feel free to catch up with previous newsletters archived on the website.

We have wrapped up another successful year with 28 seniors on the verge of graduation. We celebrated with them at the senior dinner on May 5 and you can read about their theses and plans for the future in this newsletter. The department personnel have been relatively stable this year with only Angela, our administrative assistant, departing to become a high school counselor in Philadelphia (her desired profession). Kim Minor returned to the position and has been keeping us all (students and faculty) in line. Next year we will have two visitors, one replacing Deep who will be on his junior leave after a successful reappointment and the other replacing me. I will be on a sabbatical, which was delayed a year due to the budget difficulties arising from the economic crisis. We have not finalized hiring so you will have to wait until next year to hear about these folks.

This year marked the beginning of our new economics curriculum. Dave Owens got it started in the fall with two sections of economics 105, our new one-semester introductory course, and Deep followed with two sections in the spring. As discussions surrounding the course have evolved, it is clear that each of us will personalize our own version of the course, and we will be offering a variety of sections that stress (for example) mathematics, the foundations of economic thought, labor markets, or public policy. In preparation for the junior research seminars, required of juniors next year, both Dave and I offered dress rehearsals. He offered “Psychological Biases and Economic Decisions” while my seminar was called “Measuring Discrimination”. Given the multiple prerequisites these courses require, they did not attract a lot of students, but those juniors who braved them have already expressed interest in beginning work on the senior thesis (one of the goals of these seminars).

During 2009-2010, we continued to make connections with alumni. Again we joined forces with the Center for Peace and Global Citizenship to host the Economics Alumni Forum on October 21st, 2009. This year the focus was on Heath Care Reform, and Gerard Anderson’73, Professor of Health Policy and Management at Johns Hopkins University Bloomberg School of Public Health, and Timothy Taylor ’82, Managing Editor of the *Journal of Economic Perspectives*, discussed the challenges facing the current health care system and how the proposed bills facing congress might change policies and practices in the industry. Dan Sacks ’08, doctoral student in Applied Economics at the Wharton School, served as the moderator in the packed auditorium.

At the time, passage of a new health bill seemed so imminent that beforehand I had been trying to assess whether attendance at the forum would be better served by passage of the bill before or after the event. What did I know? Currently I am beginning to plan our fall forum, and the topic will be The Economics of Climate Change. If anyone feels that they have special expertise in this area and would like to participate, please get in touch with me or Kim Minor in the next few weeks.

This spring I taught a course “Sports Economics”, and following suggestions made to me two years ago by Greg Kannerstein when I first taught the course, I invited alumni who work in the sports industry to talk to the class. We were incredibly lucky to have four alumni come to

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campus to speak. Rob Plummer, economics department class of '90, talked of his experiences as a self-employed sports agent who works with young Dominican baseball players. Dan Segal '90, Executive Vice President of Soccer Management at the Wasserman Media Group, discussed his experiences as a sports agent for U.S. soccer players as well as his influence in the creation of the MLS Players Union. Ron Shapiro '64 gave us a pictorial history of sports from the time he began working in the industry as a financial advisor to Brooks Robinson to the present. Acting as an agent to many different constituents in sports (players, coaches, broadcasters, and umpires), Ron was integrally involved in the enormous changes that have occurred in the industry, especially with the advent of TV. Finally Tony Pettiti, economics department class of '80 and CEO of MLB network, told us about first-hand experiences negotiating television rights with leagues, producing broadcasts of major sports events, and running one of the most successful start-up networks ever (MLB network was awarded 4 Sports Emmys in its first year).

Economics majors were treated to a couple of exciting firsts this year. Bish Banerjee, who spent 26 years at the International Monetary Fund (IMF) before joining the economics department faculty, took 24 students along with Prof. Saleha Jilani and me on a day-long field trip to the IMF's Washington, D.C. headquarters. The trip, which was made possible by funding from the Center for Peace and Global Citizenship, was intended to widen the horizons of students by providing them firsthand experience on the workings of international economic policy making. Among other speakers, IMF Executive Director Age Bakker gave an overview of the IMF's structure, discussed its various roles as economic "firefighter," "coach," and "architect," and detailed the effect of the global economic crisis on Eastern European countries. Anoop Singh, Director of the Asian and Pacific Department, talked to the students about the reasons behind Asia's rapid recovery from the crisis.

Probably most exciting, on April 6 we held the first annual Comanor lecture. As conceived and endowed by William Comanor '59, Nobel Laureate A. Michael Spence visited campus for the day, giving a public talk, running a student attended seminar, and dining with the department at a banquet in his honor. Dr. Spence won the Nobel Prize in Economic Sciences in 2001 with colleagues George A. Akerlof and Joseph Stiglitz for their analyses of markets with imperfect information. Currently the Chairman of an Independent Commission on Growth in Developing Countries, Spence led a seminar on Sustained High Growth in Developing Countries in a room overflowing with students and then gave an early evening talk to more than 100 faculty, students and staff on "The Industrial Underpinnings of Catch-up Growth". Mike Spence had been a teacher of mine in graduate school and because I knew how inspiring he had been to me, I was especially happy to bring him to Haverford where we value teaching so highly. He did not disappoint, showing his passion for the subject as he stressed how important our understanding of these growth processes will be for the stability of world politics and the health of our environment. During the banquet he met and spoke with each of the graduating seniors. The bar has been set high, and we in the department are already looking forward to next year's Comanor lecture.

Once I hand in my final grades in a week or two, I will be on a year-long sabbatical. However, most of the year will be spent working in Stokes 203 since I have a daughter who is not interested in traveling to foreign countries in lieu of her junior year in high school. I will be revisiting labor market projects on science careers and employment discrimination against gays and lesbians. I will also be continuing current experimental projects on social preferences, compensation and competition. And, lastly, I will be starting a new project examining the production process in international soccer as countries have widely differing success rates in producing world class soccer players.

As always I am a little sad to say good-bye to the seniors who we get to know so well senior year. But I am also proud of their accomplishments and look forward to hearing about their experiences as they set out into the world. I am encouraged by the largest alumni response yet in this newsletter. I am optimistic that the relationships that we have formed at Haverford will remain strong -- well into the future. Thanks again to all of you who have shared your experiences, your thoughts, and your expertise. We will continue to send you invitations to our big events, and if you are in the area, we would really love to see you.

Anne Preston, Professor and Chair

Alumni News!

Samuel Snipes, '41 writes “ My son Jonathan Snipes '82 and daughter Susan Snipes Wells, are shifting our tree nursery in Morrisville, PA into an agricultural education center for many groups of school children. They learn the importance of earthworms, seeds, organic growing and bees for pollinating fruit. I practice law part-time with an excellent partner, ride horseback most mornings with my lovely wife, Marion, and drive by carriage to Friends Meeting when the weather is agreeable.”

Allan C. Hamilton, '44. “ My education in economics at Haverford held me in good stead. I worked at Exxon Corporation for 37 years and retired in 1983. I was Vice President, Treasurer and Principal Financial Officer at the time of my retirement. I met my second wife, Geraldine, in Berlin in 1994, where we both were signed up for a cruise down the Elbe. We've done extensive traveling, taking in the seven continents. Recently, we took a cruise around the world. I have four children and Gerry has two and we live in Lacey, Washington. “

Floyd Ford, '51 has eleven grand-children with two more on the way! With spouses included, they number 30 in all.

Pierre Clavel, '57 writes “Here's a link <http://www.aap.cornell.edu/crp/research/pcnp/index.cfm> to a website that is about "progressive cities" and neighborhoods, also the topic of a book coming out in September '10 called "Activists in City Hall" about economic policy and housing in Chicago and Boston in the 1980s.”

George Parker, '60 writes “An Endowed Chair at the Stanford Business School was funded in my name by \$4 million in gifts from my former students. I was highly touched by that. It is called the “*George G. C. Parker Professor of Finance*” and the current occupant is Professor Anat Admati, one of our young stars on the finance faculty. I am still teaching two courses, one on Corporate Finance and one on Private Equity. In addition I sit on 5 NYSE corporate boards (iShares mutual funds; Netgear, Threshold Pharmaceuticals, Tejon Ranch, and Colony Financial) and one private board (First Republic Bank) having just retired from Continental Airlines' board last June. I plan to come back to Haverford for my 50th reunion in May.”

Emil Bonaduce, '71 writes “I took Econ 101 with Jack Coleman (the first class he taught as President), the dept head was Holland Hunter, and I took courses with Mr Gubins, and my Senior Thesis Advisor was Dick DuBoff from Bryn Mawr. When I switched majors from Math to Econ, Mr. Hunter tried to get me to do Econometrics, a new field at the time, which probably would have been

Bonaduce '71 cont'd

very lucrative for my career, but I chose to emphasize Economic History and I'm glad I did. As you can see, from the debacle of 2008, there needs to be some serious rethinking of Economics as a "science".

After careful examination of the writings of Marx and Lenin, and Baran & Sweezy, which had an obvious Socialist bent, I instead took a Thorstein Veblen path and became an entrepreneur in my thirties. I am still actively involved for the past 19 years with growing Vision Database Systems, my small South Florida software company and loving every minute of it. We specialize in ID Carding and ID Tracking Solutions for colleges, K12 schools, and corporations, with a specialty of mobile software running on Microsoft Windows Mobile PDAs (see picture on page 6). We're always on the lookout for white knights, so if any of our more successful alumni want to put some skin in our game, feel free to contact me.

I've been married to Joanne since 1971, and have 3 daughters Courtney, Lindsay, and Ashley, all married and also 2 granddaughters, Penelope and Lily, with another one on the way. All 8 of us in the family are very education oriented, with 4 of us employed as teachers, and 4 working for VDS.”

Lorenzo Villalon, '73 writes “After spending some time providing financial consulting services to Cia Minera San Geronimo, Chile, a privately-owned copper and gold mining company, I have become its CFO. After the dramatic drop in commodity prices last year, things have stabilized and we hope that 2010 will be a strong year for commodities. Of course, it is ultimately a function of economic growth, in particular, demand from China and other emerging nations.

I was able to renegotiate and extend our bank debt and am currently looking to do a bond private placement. Longer term plans include the possibility of bringing in a strategic/financial partner on board and, eventually, an IPO. We have been looking at the local markets as well as the Toronto Stock Exchange, the financial capital of the world for mid-sized mining companies.

My oldest son is about to get his MBA from the University of Chicago this Spring and will soon be joining a hedge fund in Greenwich, CT. My second son is about to graduate from the Yale School of Medicine and will start a residency in emergency medicine at UCSF. And my youngest has been working for an American-Chinese venture in Seattle, where he has been putting his Mandarin knowledge to work. After a few years of shuttling back and forth to China, he has decided to return to academia and is applying to law schools. His longer term plans include practicing international law, with an emphasis on China, a great interest of his.

We had the good fortune to host Glynn Prentice, BMC '76, who spent a couple of weeks with us. Her arrival was delayed by nine days, since the earthquake closed down the Santiago airport and she was stuck in Quito, Ecuador, waiting for her flight.”

Joseph Fleming-Straus, '74 writes “I am a model. One of my current projects is that I am one of the spokes-models for the new menswear line *Forged Identity*, featured in department stores. The clothes are great, and it is an honor to have been selected (as one of the models).”

Michael Leeds, '77 writes “My wife, Eva, and I have returned from two years in Japan. She was a visiting professor at Temple University Japan, while I was assistant dean and director of the EMBA Program there. I am back to being a professor of economics at Temple's main campus. The fourth edition of "*The Economics of Sports*," a book I have coauthored with Peter von Allmen, came out this January.”

Seth Maerowitz, '79 is still CFO of ShipXpress Inc. a supply chain software company that he co-founded with his MIT Business School Classmate – Charith Perera in early 2000. His wife, Ann, runs the Sacred Sites Program of the New York Landmarks Conservancy. His daughter, Sophie, is a junior in the Theater Program at NYU, and his son, Julian, plans to go to engineering school next fall. They continue to live in Brooklyn, NY.

Eric W. Sedlak, '80 continues to work as a corporate and financial transactions partner at Jones Day in Tokyo. He was profiled twice in the last few months --once for the ACCJ* Journal (<http://accjournal.com/eric-sedlak/>) and another in a real estate magazine called Toshin ni Sumu (roughly, Living in the Capital). The interview was conducted in Japanese, and then written up in the interviewer's words, so the translation is more of what he said than of what appears in the magazine. The magazine profiles people to discuss how they select the places they buy and rent, and what they like about living in Tokyo. Visit the link www.ericsoftheday.blogspot.com.

Mark Mitton, '82 writes “Professionally I've worked as a magician for most of my life (see picture on page 6). Lately I have been doing a lot with science and art. I organized a conference with UVA and the Calder Foundation:
<http://www.virginia.edu/artmuseum/capturingmovement/index.php>.

You can always get updates from my blog at:
www.markmitton.com/news

My hobby is working on mapping/ modeling deception and perception with neuroscience friends at Columbia Univ. and the Neurosciences Institute in La Jolla, CA.”

Richard Piccirillo, '93 has 4 kids, ages from 5 to 13, and works as the Chief Risk Officer for Credit Cards for ANZ Bank in Melbourne, Australia.

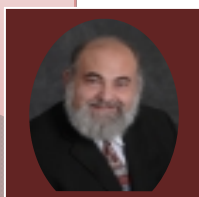
Since graduation, **Mukul C. Kanabar '00** has had success with several business ventures on Ambergris Caye, Belize, where he lives with his wife, Kelly (Georgetown '00), and daughter, Mia (see picture on page 6). His most recent business is The Phoenix, a new luxury beachfront resort. The Phoenix opened a little more than a year ago and is already considered one of the top resorts in Belize and Central America, as recognized by the well-known travel site TripAdvisor.com. In addition to The Phoenix, Mukul and his wife own and manage several businesses on Ambergris Caye, including three restaurants and a wine and specialty foods store. And, yes, everyone is invited to Belize! Check them out at <http://www.redgingerbelize.com/> and <http://bluewatergrillbelize.com/> and <http://www.caliantebelize.com/> and <http://www.winedevine.com/>.

Aaron Rabinowitz, '03 writes “I am currently working on my PhD in Health Policy and attending law school as part of a coordinated JD/PhD program. My research focuses on the politics of health care, with an emphasis on the role of interest groups and the media in health policy debates. After completing some revisions, the Journal of Health Politics, Policy and Law has accepted my article for publication in the fall.”

Melis Kahraman Okumus '04 got married in August 2009 in Istanbul. Her husband is also Turkish. They live in New York City for most of the year and are planning on having children soon.

Caitlin Coslett, '05 graduated *cum laude* from NYU School of Law in May 2009, and has been working at Berger & Montague, P.C. in Philadelphia since September 2009. Caitlin practices antitrust class action law, and her economics background has been particularly useful in her recent work on a case that requires extensive analysis of expert reports prepared by leading economists. She also helps organize an annual chess tournament on Haverford's campus for Philadelphia student players (more info available at <http://students.haverford.edu/chess/hsopen.html>).

Mark Kleiman '72. In August '09 Princeton University Press published Mark's book, *When Brute Force Fails: How to Have Less Crime and Less Punishment*. It's an analysis of crime control policy that leans heavily on behavioral economics and nonzero-sum game theory, along with ideas about positive feedback and "tipping". Mark first encountered these concepts in HC Economics Prof. Ho Hunter's senior seminar.



Alumni News!

Iris Mejia, '06 is pleased to announce her engagement to Anthony Colon (Syracuse '04). Their wedding is set for Sunday, July 18, 2010. The wedding website is: <http://www.theknot.com/ourwedding/IrisMejia&AnthonyColon>.

Clara Sheets, '06 writes "After three years of working at the Federal Reserve Bank of New York, I will be heading back to school to pursue my MBA at Columbia University in the fall."

Anirudh Suri, '06 recently left McKinsey & Company to pursue a joint MBA - MPA at the Harvard Kennedy School and Wharton Business School. He is focusing on economic development (specifically management of infrastructure) and national security issues. He is currently in Boston, but is excited to be back in Philadelphia next year.

Ben Einbinder, '07 is currently a 1st year law student at Pepperdine University School of Law in Malibu, California. He is working in the school's Asylum Clinic.

Elmar Trust, '07 writes "The big news in my life is that I'm leaving work in New York to get my MBA at the University of North Carolina this coming fall. I'm looking forward to the nicer weather down south, and look forward to reestablishing my tennis game!"

Erica Juliano, '08 writes "I moved to London where I worked as a Confirmations Analyst for UBS Investment Bank. After a year of working there, and traveling all over Europe, I returned back to the USA in August 2009. I currently live in Washington, DC and work for the Washington Nationals in the Marketing Department. I am also pursuing my MBA at The George Washington University with a concentration in Sports Management. This summer I will be traveling to South Africa to study the economic effects of the World Cup on the country."

Paul Minnice, '09 writes "Effective August '09 I'm working as an economist at the U.S. Department of Transportation Volpe National Transportation Systems Center (www.volpe.dot.gov) in Cambridge, MA (see photo on page 6). My work has focused on developing a decision support tool for cost benefit analysis of potential roadside carbon sequestration projects as well as modeling adoption of intelligent transportation systems (ITS) technology, and I will soon start a project examining the valuation of quiet in national parks. More information can be found here: <http://www.volpe.dot.gov/noteworthy/interest09.html#newhires>"

David Henry, '05 writes "I'm in my first year at the Yale School of Forestry and Environmental studies. I'm focusing on environmental economics and have become interested in urban air quality. I'll be presenting my research on the health effects of sulfur dioxide emissions allowance trades at the Air and Waste Management Association's annual conference in Calgary this June."

Spencer Walters, '05 writes "I am set to graduate from the University of Michigan Law School in May 2010, and I will be joining the law firm of Covington & Burling as an associate in Washington, DC. I am excited about the opportunity to connect with more Haverford alums in the DC area. Also, if I can be of any help, I am certainly more than willing to speak with students and young alums interested in law school and legal practice. And I miss Linda Bell nearly every day!"

Jon Kelman '06 writes "Ben Reed (non econ major) '06 and I started and write a DC sports blog that is now sponsored and doing well. The blog is called the DC Landing Strip (www.dclandingstrip.com) and covers the major DC area sports teams with humor and opinion. One of our strengths has been using statistical analysis, which links back to my Econ degree. We are regularly linked by 'major' sports blogs, and have been in the Washington Post online quite a few times as well. We are writing the blog with Ben's brother and another friend who are non-Haverfordians. Everyone should check it out, particularly those living in or from the DC area."

Alumni News!



Emil Bonaduce '71 on the left, leading a sales training seminar on his PocketTracker product.



Mark Mitton '82 presenting on magic and perception at the Neurosciences Institute board members' meeting this past April.



Paul Minnicc '09 (3rd from right) at a welcoming reception in honor of new hires at Volpe.



Mukul C. Kanabar '00 with his wife, Kelly and daughter, Mia.



Iris Mejia '06 and her fiancé, Anthony, plan to get married in July.



Mike Leeds '77 and his wife, Eva, spent two years in Japan, before returning to Temple University.



外国人に聞く
I ♥ TOKYO論
VOL.08
文：坂倉洋子
写真：羽村文雄

満員電車は苦手。
だからやっぱり
都心暮らしが一番かな

 エリック・セドラックさん
アメリカ合衆国出身
渋谷区在住
日本在住16年

1986年ケンシルベニア州出身。外資証券会社勤務。仕事の都合で29年米国。一時ベトナム戦争が原因で帰国し、2003年再渡米。29年日本人女性と結婚。4歳の双子の女の子の父。妻による「エリックのジョーク」のブログも必見 <http://ericjokesoftheday.blogspot.com/>

4歳の双子のむちゅんと里あちゃん。『行くにちょっと位置があるというなーと聞いてます！』

Eric W. Sedlak '80. with his daughters Hana and Rita, both 4 years old.

Howard Lutnick '83, Chairman and CEO of Cantor Fitzgerald. Two articles, from Gotham and Leaders magazines, underscore Howard's commitment to assisting others in need as well as Cantor's leadership in the global financial marketplace.

[Click here](http://www.haverford.edu/economics/Newsletter/articles.pdf), or paste this web-address into your browser to view the articles:
<http://www.haverford.edu/economics/Newsletter/articles.pdf>

“One of my strongest memories of my four years at Haverford College was that on my commencement day in June, 1939, President Comfort said that the purpose of my education was to teach me to think. I have often repeated that statement to my grandchildren.

I often think of Prof. Howard Teaf, who taught me Economics, and of Prof. Arnold Post, who taught me Greek.”

~Charles Rankin '39

Matthew Bessey's thesis, *“An analysis of countercyclical movements in movie box-office receipts”* is a study of movie box-office revenues and whether they move counter cyclically. He examines how moviegoers' preferences change with changing economic conditions. He is an avid movie fan and plans to move to Los Angeles in August in order to pursue a career in the film industry.

Eric Brown: For my thesis I am examining the determinants of foreign direct investment in developing countries. I am assessing the relative importance of the institutions and infrastructure versus tax and subsidiary incentives in attracting incoming FDI in nearly 100 developing countries since 1975. I am looking for jobs in the field of finance or strategy and economic consulting. I am also applying to Harvard and Stanford Business Schools. I really enjoy both the theoretical and mathematical aspects of economics, so after working for a couple of years I plan on going back to school to get my PhD in economics.

Jordana Brownstone: As a sports enthusiast, I thought a thesis that explored an area of professional sports I knew little about, European Soccer, would be an ideal topic. I looked at the effects of the Bosman Ruling on professional football and on the quality of national teams outside of Western Europe. This study builds on previous works to address the impact of player mobility on FIFA rankings post Bosman. Findings show that the Bosman ruling increased international migration of players to the Western European premier leagues, especially in Spain, Italy, and Germany. In addition, the more players from non-Western European countries playing in these leagues significantly improved the countries' FIFA rankings, especially in Africa and South America. I spent my senior year working part time at Razorfish LLC, a leading digital marketing agency, in their search engine optimization department. I hope to continue to pursue a career in digital marketing, possibly as a business analyst, when I return home to Los Angeles this summer.

Laura Costanzo's senior thesis titled *“A Ticket to the Olympics: An Assessment of the “Olympic Effect” on Tourism”* analyzed the effects a host country or unsuccessful bid host country experiences after the Olympics occur. Results found that there are significant associations between hosting, or bidding to host the Games, and tourism. However, much of this impact is a result of a naturally occurring time trend that causes sectors such as tourism to increase over time. Laura's main interests include playing soccer and tennis, as well as learning new languages. After graduation, she has accepted a two-year position in the Financial Management Analyst program at Cantor Fitzgerald in New York City.

T. Jordan Daniels: My thesis, *Determinants of Household Mobility in America: How Family, Dwelling, and Geographic Characteristics Affect Mobility Incidence*, identifies measures that are reliable in predicting whether a household will move. These findings, I believe, are needed for educated demographic strategy. After graduation, I will be working for Diamond Management and Technology Consultants at their headquarters in Chicago, IL. I hope to travel before settling into this role next September.

Doug Edelman: My thesis is about modeling the behavior of individual voters in response to election campaign spending. I like playing sports (baseball and basketball) and I like playing cards.

Alice Fadiora: My thesis is titled *“Sweet and Sour: The Socio-economic Impact of oil dependent growth in Nigeria”*. Nigeria's oil brings in over \$2.2 million dollars every day while the majority of the people in the Niger Delta, the location of oil extraction, live on just \$1 a day. So who exactly, has benefitted from Nigeria's oil? And “Why is an oil rich region at the same time a space of such unrelenting misery?” Is all of Nigeria equally worse off or is the Niger Delta worse off than other regions? The purpose of my study is to attempt to answer these questions, and to prove that while Nigeria as a whole does not seem to have benefitted from the country's resources, the region that should be better off than all other regions (by virtue of the location of the resource) is actually worse off. In my free time I enjoy reading good books, i.e. Harry Potter, watching Seinfeld, writing poetry, journaling, and singing. After graduation, I plan on spending sometime vacationing in London, England, after which I will participate in a Human Rights Delegation in Rwanda. I will then begin work fulltime at Brown Advisory, an investment firm in Baltimore, Maryland as an Associate Research Analyst covering the energy and materials sector.

Brian Fleishhacker's thesis topic is looking at the effect of contract terms on performance in Major League Baseball and also to see if college education has an effect on contract decisions and performance. He enjoys playing lacrosse, golf and tennis and likes to travel. Brian is looking to work in finance, specifically trading or banking, and would like to stay in New York.

Jared Forbus: My thesis uses performance data and player salaries to examine pricing equations for pitchers in Major League Baseball. Specifically, I use wins added statistics to determine whether teams value wins above replacement for starters and closers. I find a positive association between real salary and wins added for starters, but a negative one for closers, suggesting that on average, teams get the best value out of cheap closers. I don't yet have plans for after graduation, but I will return home for the summer to train for the fencing Summer Nationals in July.

Ben Frisbee: My thesis is about the predictive power of financial bloggers and the market effects of investor sentiment. I've found that the bullishness or bearishness of these bloggers actually predicts the opposite market movements over 2 week, 1 month and 3 month periods. The control variable for market conditions, the federal funds rate, was found to have a much more significant role in the bullishness, bearishness or neutrality of these 2 week, 1 month and 3 month growth rates. Finally, increasing disagreement between bloggers over market outlook did not lead to increases in trade volume - again, the federal funds rate was a more significant measure of changes in volume growth rates.

I enjoy being active outdoors (I am currently working on getting my skydiving license, and am planning a cycling trip from Granada, Spain to the Mediterranean coast this summer.) My academic interests lie in finance, and my business interests lie especially in investment management. Post-graduation I plan on working at Griffon May, Inc., a boutique investment management firm in Lake Oswego, Oregon.

Michael Gabriel: My thesis is about measuring the impact of economic indicators on the leasing industry. I enjoy playing and following sports. I am currently in the process of looking for a job for next year.

Michelle Gatonye: My thesis investigates the impact of the telecommunications technology on economic growth at the sector level in select African countries. I enjoy traveling, learning French and being involved in the theatre. For the next two years I'll be working in the investment banking arm of UBS as an investment banking analyst.

Sarah Gilarsky is an Economics major with a History of Art minor. She is also a member of Haverford's squash team. Stemming from a strong interest in Asian development, Sarah wrote her senior thesis on the impact of economic growth and structural change on the age of marriage for women in East, South, and Southeast Asia. Following graduation Sarah would like to find employment in policy, research or analysis so she can utilize her economics, public policy, and international relations education. She plans to amass experience before applying to graduate schools for business, policy or economics.

Jacob Kaden: My thesis was on recycling policy initiatives with a focus on bottles and monetary incentive programs. This summer I am working with Headfirst Baseball in Washington, DC and plan to pursue a career in environmental consulting. During my time at Haverford I enjoyed playing baseball for four years and satisfying my intellectual curiosity.

Jacob Kastner's thesis is on *Exchange Traded Funds and Natural Gas Futures Price Volatility*. He enjoys working out, taking photographs, and experimenting with the culinary arts. Post-graduation, he has planned a relaxing and exciting summer, hopefully followed by gainful employment.

Chase Kennedy: My thesis is titled "*Age vs. Wear and Tear: The deterioration of an NFL running back*". It analyzes the factors that lead to a running back's decline in production towards the tail end of his career. I enjoy watching Philadelphia sports franchises fail. My post-graduation plans are to put myself in position to win the 2012 Bassmaster Classic.

David Lawrence: My thesis is about the principal-agent problem in corporate governance. I enjoy fishing, attempting to golf and traveling. Next year, I will be working for L.E.K. Consulting in Chicago.

Paul Mangesdorf: My thesis dealt with using survival analysis to predict criminal recidivism among parolees and the possible public policy implications that such a model would have. I enjoy fantasy baseball, pick-up sports and video games. I'll be taking a position at AnswerMine Group (<http://answerminegroup.com/>), but I won't be starting until later this summer and am hoping to travel a little before I begin.

Sara Marcus: My thesis analyzes the effect of the Middle Income Students Assistance Act, a piece of financial aid legislation passed in 1978 which provided subsidized educational loans to the middle class, on female college enrollment. I found a significant 12.2 percentage point increase in the probability of a women from the lower-middle class attending college as a result of the legislation. This summer I will be taking up a position as an analyst with Novantas, a management consulting firm in NYC.

Chris Maurice: My thesis is an empirical study of the baseball labor market. My passion is baseball, whether it be playing or following the game. My post graduation plans are to move back to Atlanta and search for a job. I also plan on traveling this summer.

Siobhan Neitzel: The goal of my thesis, *The Impact of Success on the Happiness of a Population: The Case of Top Flight English Football*, is to see if the performance of teams playing in the English Premier League has any impact on the happiness of the people living in England as measured through questions in the British Household Panel Survey. In this thesis I have attempted to see the impact various performance variables relating to play in the premier league and outside of it in the prestigious European leagues have on the happiness of the individuals in the country. While my thesis has to do with one of the things I love, the English Premier League, I am not all about soccer. I currently play on the Women's Lacrosse team for Haverford College as a goalie. I know that I cannot play sports all the time so with that in mind I have been attempting to make plans for the future. I will be going to graduate school for Actuarial Sciences next year. While I am still waiting on hearing from a few schools I have been accepted to Boston University's Graduate Actuarial Science program and would be happy to continue my studies towards becoming an actuary there.

Matthew Palmer: My thesis began as a comparison of traditional financial markets to sports gambling markets, but narrowed it down to interpreting point spread movements in the NBA. Without assuming bookmakers' reasoning for moving the line, the paper attempts to determine how an individual gambler can seek out arbitrage opportunities based on these movements. My interests include playing and watching sports, in particular basketball, playing music, and seeking out unique business opportunities. Next year, I will be working for New York Life Insurance Company in Philadelphia, PA as a Sales Agent.

Rebecca Salvo: This year has been quite a busy yet exciting one. Part of what I really enjoyed about this year and my time at Haverford has been playing on the varsity volleyball team. Volleyball is how I have fun and how I balance my academic life. This past semester however, most of my time was dedicated to writing my thesis. The purpose of my thesis is to relate different determinants of demand in both the U.S. and Japan to explain inflows to Hawaii. Most of the existing literature focuses on econometric modeling using tourist demand-side variables.

"I complained to Jack Colema, Economics Prof and HC President (1967-1977) one day that I thought it was unfair to charge us 3 meals in the cafeteria per day when I routinely only ate 2. He recited the company line about "it's part of our contract with ARA" but volunteered that he thought I'd be great in the field of Operations Research. I thought he was co-opting me because I had no idea what he was talking about. It was about 10 years later that it hit me, what a wonderful guy and brilliant forecaster he was....because I got a Masters Degree from Rutgers University in Operations Research in 1978. I don't think I can say enough about what a profound difference that Haverford made in my life."

~Emil Bonaduce '71

Rebecca Salvo cont'd

A new explanatory variable, deviation of output from GDP trend, is proposed in this study as a possible determinant of tourism demand from the U.S. Analysis reveals that that this variable is a significant factor. This study also suggests that competition from Asian destinations is a major reason for the recent decline in Japanese inflows to Hawaii. These findings provide useful information for destination marketers in Hawaii in their efforts to target the Japanese market in the future. With regards to my future, I am planning on taking a year off before going to medical school. During my year off, I will either working at Stetson Powell Orthopedics and Sports Medicine as an intern or attending a pre-med post-baccalaureate program.

Rachel Salvo: Here at Haverford, I have been a member of the women's volleyball team and have been able to experience many different aspects of Haverford. Academics as well as athletics have been my focus here. Therefore, I tied these themes into my senior thesis. My thesis examined the effect of high school athletic participation on educational attainment and labor market outcomes. Using data on seniors in 1980, regressions were run on high school athletic participation's effect on college attendance, college graduation, and wages. Empirical results offered support for previous literature stating that high school athletic participation is beneficial to youth in terms of college attendance as well as wages once in the labor market. However, there was no evidence that high school athletic participation affects the probability of graduating from college. With these encouraging results, I hope to go to graduate school and pursue either a law or business degree. Directly after graduation, however, I will be working as a business analyst in the finance department for Walt Disney Imagineering in California.

Milla Sanes wrote her thesis on student consumption patterns of school lunch items. She will be spending the next year as a member of the Congressional Hunger Center's 17th Class of Bill Emerson National Hunger Fellows.

Simran Singh is a Bryn Mawr student, majoring in Economics at Haverford College. She is very interested in fashion, and is the editor of Feathers & Fur (the bi-co's first and only fashion magazine). She would love to work for a corporate fashion company, specifically in product development, managing factories and coordination of overall production of garments. Her thesis focused on the globalization of the textile and apparel industry in the United States and how garment production transformed since the 1970s, specifically in conjunction with global trade policies that were implemented during that time. During her spare time, Simran works at a clothing boutique, Free People, in Ardmore, PA. She also enjoys spending time in the fine arts studio working on her printmaking.

Ahmad Sultan: My thesis is investigating the virtues of increased trade between Pakistan and India and whether the present low trade levels are down to political tensions. I usually enjoy reading and writing short stories, and am very interested in Politics, especially when they involve Pakistan, where I come from. I'm not really sure about plans after graduation, getting a job is definitely high on the agenda. Graduate School isn't on the horizon any time soon.

Student theses are electronically archived in Haverford College's online library. The following link, http://www.haverford.edu/library/thesis_archive/index.php, will direct you.

*...we remaining
'players' are living
quiet lives. Delight
in spending precious
time with grand
children, smile
frequently, in quiet
gratitude for the
superb company of a
caring spouse.*

*I share news with
classmates thanks to
Q.X.X. (playing
bridge!).*

*I look for chances to
be helpful in the
retirement
community, church
etc. and essentially
"show up" gratefully
each morning.*

~William Lee, '46

*Our family
homestead is a farm
location for parties.
We have recently
hosted Speaker of the
House, Nancy
Pelosi; our
Congressman,
Patrick Murphy, the
Haverford Scarlet
Sages, the Snipes
Family of America,
composed of our
distant cousins from
all over the U.S., and
my 90th birthday
party.*

~Samuel Snipes, '41

Featured Events

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I look back fondly on my days at Haverford, the fine friends I made and the quality education I received.

~Allan C. Hamilton, '44

My Haverford economics training has held me in good stead. Playing with marginal cost and marginal benefit curves still excites me!

~David Henry, '05

I am so grateful that I had the chance to get a wonderful start in life by studying at Haverford, which transmitted to me more than just knowledge, but also ethical and humanitarian influences which guide me to this day.

~Emil Bonaduce '71

Is 'The Economics of Climate Change' your expertise?

In the fall (usually October) we hold the Annual Economics Alumni Forum where two or three economics alumni serve as panelists. A recent graduate acts as the moderator. Next fall's topic is *The Economics of Climate Change*.

If anyone feels they have special expertise in this area and would like to participate, please get in touch with Anne Preston apreston@haverford.edu or Kim Minor kminor@haverford.edu.



This year's Economic Thesis Prizes were awarded to Bard Ricciardi (left) and Doug Edelman (middle) by Department Chair, Anne Preston (right).

Faculty Updates

In 2009-10, **Richard Ball** taught both versions of the economics department's introductory statistics course (Econ 203 and 204). As always, the group research projects that students do in the lab section of the course were varied and interesting. Professor Ball learns a ton from every project (and he hopes the students learn something, too). In the fall he also taught a 200-level game theory course, and in the spring he advised four really terrific senior theses. A paper he wrote last year on "Culture and Public Policy: The Case of Foreign Aid" was published in early 2010 in the *Quarterly Review of Economics and Finance*. He continues work on two empirical projects using data from the British Household Panel Survey, as well as a game-theoretic analysis of campaign spending by political candidates competing in an election.

Linda Bell, as Provost, continues to work with the faculty on implementing the Blueprint for Haverford's Future in both moving toward the ambitious scholarly goals of the blueprint and the hiring of new faculty. Working with the Educational Policy Committee, Linda and EPC led the faculty in approving a substantive revision to the Freshman Writing Program. Additionally, Linda continues to do research on women executives in her role as research associate at the Danish National Council and as research fellow at the IZA, in Bonn, Germany. 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.

Biswajit Banerjee taught courses in Introductory Macroeconomics, Empirical Macroeconomics, and Economics of Transition and Euro Adoption, and advised several senior theses during 2009-2010. The two elective courses will be offered again in the 2010-11 academic year. In addition, Professor Banerjee will teach courses in Introductory Economics and Intermediate Macroeconomics. In December 2009, he co-organized a field trip for students and economics department faculty members to the International Monetary Fund, Washington DC. During the past year, Professor Banerjee has published papers on inflation in Slovenia and on regional disparities in Slovakia. He visited the Research Department of the Bank of Slovenia during the summer and worked on cost and profit efficiency in the banking sector in Eastern Europe. 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).

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

Indradeep Ghosh cont'd

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". Currently, Deep is also interested in the applications of differential geometry to economics, especially with regard to the questions of path-dependence in economic models, and the proper measurement of index numbers.

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 growth and development, and factor movements. At Haverford, Saleha teaches introductory economics, upper level courses on economic development and trade theory, (entitled Economic Development and Transformation: China vs. India, and International Trade: Theory and Policy, respectively), and advises seniors in the thesis-writing Senior Research Seminar. Saleha serves as faculty advisor to our newly formed, but rapidly growing, Microfinance Club at Haverford, and is the Faculty Director for the Mellon Mays Undergraduate Fellowship Program at Haverford College.

Vladimir Kontorovich had a paper published in November 2009 with student, Alexander Wein '08, "What did the Soviet Rulers Maximize?" *Europe-Asia Studies*, 61, 9:1579-1601. He also gave a talk at the 41st National Convention of the AAASS, Boston, MA, Nov. 14, 2009 on "Secrecy and Western Study of the Soviet Military Sector". Prof. Kontorovich teaches Law and Economics; The Soviet System and Its Demise; Introduction to Microeconomics and; Intermediate Microeconomic Analysis.

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 principles of economics, behavioral economics and a junior research seminar titled "Psychological Biases and Economic Decisions". He conducts his research in the fields of microeconomic theory and behavioral economics, and much of his study takes place in experimental economics laboratories. David's papers "Technology Adoption with Endogenous Decision Timing and Payoff Externalities" and "An Experimental Study of Observational Learning with Payoff Externalities" are in the process of being submitted for publication. Over the summer, David will begin work with current Haverford student Ryan Fackler on a project that studies overconfidence in prospective memory tasks. A native of Delaware, David is happy to be back in the area, as much of his family lives in and around Philadelphia.

Congratulations class of 2010!



From left: back row Prof. Bish Banerjee, Prof. Richard Ball, Doug Edelman, Prof. Deep Ghosh, Rebecca Salvo, Simran Singh, Prof. David Owens, a guest, Paul Mangelsdorf, David Lawrence, Ben Frisbee, T. Jordan Daniels, Kim Minor, Brian Fleishhacker, Jacob Kastner, Chris Maurice, Eric Brown. **Front row** Prof. Saleha Jilani, Siobhan Neitzel, Jordana Brownstone, Prof. Anne Preston (Chair), Amelia Sanes, Laura Costanza, Sara Marcus, Sarah Gilarsky, a guest, Bard Ricciardi, Michael Gabriel, Jacob Kaden, a guest, a guest.

~ **Missing** from the photograph include Professor Vladimir Kontorovich and seniors Matthew Bessey, Alice Fadiora, Jared Forbus, Michelle Gatonye, Chase Kennedy, Matthew Palmer, Rachel Salvo and Ahmad Sultan~