Last September, CMC received an unprecedented gift of $200 million from Robert A. Day ’65 to create the Robert Day Scholars Program.

The objective of the program is to establish a premier master’s level program in financial economics. In addition, it creates a Robert Day Scholars Program for students entering their senior year at any of the 5Cs. Graduates of the RDS program will have developed strong quantitative and analytical skills and have a solid grounding in economics and financial market principles and practice, as well as organizational behavior and ethics.

Moreover, the RDS Program grants its undergraduate Scholars a 50% fellowship for their senior year.

Beginning fall of 2009, CMC will also offer a Master of finance degree. This one year Master’s degree will consist of a rigorous set of graduate level courses in financial economics. Students will be designated as Robert Day Scholars and CMC will recruit both from within and outside of the 5Cs.

As of this writing, the fall 2008 RDS applicants have completed the leadership workshop and the alumni/faculty interviews are scheduled. The initial pool of applicants included nearly 70 students representing a variety of majors and all of the Claremont Colleges. The second round of the application process is complete and the final list of Scholars will be announced by April 27 after the alumni interviews.

The program provides selected students with training in not only financial economics but also organizational psychology and leadership.

The gift will also allow for six to eight new faculty members, scholarships, financial aid, and a significant enhancement to the College’s career services and internship programs, which, in turn, will benefit the entire student body.

Juniors may apply to the Scholars Program and the application includes a written letter of interest, resume, your unofficial college transcript, current course schedule and two letters of recommendation. Students selected from the initial pool of applicants will then go through a half day leadership assessment workshop. After the workshop, those remaining are interviewed by a panel of CMC alumni and faculty prior to the final selection of Scholars.

After earning his BA in Economics from CMC in 1965, Robert A. Day founded Trust Company of the West in 1971 with $2 million under management and created one of the most successful investment management firms in the world. He is also President and CEO of the W.M. Keck Foundation and the former Chairman of the Board of Trustees for CMC.

“Each year, I recognize more and more the value of my CMC education.”
- Robert A. Day

Economic Student Awards for 2006/2007

- Outstanding Senior in Economics: Paul VanDeventer
- Outstanding Juniors in Economics: Valay Shah, Kurt Sheline, Blake Zacharias
- Outstanding Sophomores in Economics: Jessica Fox, Kyle Kinnenberg, Peter McGah
- Outstanding Achievement in Quantitative Economics: Christian Urban, Zizheng Wang
- Chairman Award: Elizabeth Marie Schultz
- Best Thesis: Nick Yavorsky “Package Exchanges and Avoidable Costs”
- Outstanding Stats Project: Yoshiko Tamaoki, Nancy Wang, and Felicia Wu
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Brought to you by AES:

- Editor-in-Chief: Maria Löhner
- Senior Editor: Carissa Tudor
- Senior Editor: Harshvardhan Chowdhary
- Copy Editor: Joshua Redel
- We would also like to acknowledge assistance from Profs. Keil, Helland, Filson, Bjerk, and Emily Forden.
For Fall Break 2007, members of the Aspiring Economists’ Society headed north. San Francisco was one of the most popular destinations for CMC students this year, but only a few had the chance to experience the city and explore possible future careers in economics. Thanks to the student leaders of AES, Professors Keil and Symons, and John Faranda, seventeen lucky students were able to tour Merrill Lynch and the Federal Reserve Bank of San Francisco and spend a relaxing evening at the home of CMC Alumnus David Hetz. It was an exciting and educational trip and a great chance to connect with other economics majors and professors. The official trip began Sunday evening with a casual dinner on the Wharf and some delectable dessert at Ghirardelli Square. The next morning we suited up and visited Merrill Lynch. While some decided they would like to look in a different direction the trip reaffirmed the career aspirations of many members of the group.

The San Francisco Federal Reserve Bank was our next stop. Our last event for the weekend was a beautiful outdoor reception at the home of Mr. and Mrs. David Hetz. It was a perfect end to our trip, a time when we could speak with a CMC alumnus about the current state of CMC and reflect on the past few days. The first trip sponsored by AES was most definitely a success and we look forward to more in the future.

We thank the Dean of Students Office and the Robert Day School for their generous financial support!

## Exploring the Fed

by William Robelo-Lara ‘10 & Yuchen Zhang ‘11

Members of the AES, accompanied by Prof. Keil, Chair of the Faculty of the Robert Day School of Economics and Finance, and Prof. Symons, Visiting Professor from University College of London, arrived at the San Francisco Branch of the Federal Reserve Bank on Monday the 22nd of October. After a brief wait in the lobby, our tour guide escorted us through airport-style security. We proceeded to the cash vaults where bills are received, counted, and sent out again into circulation. The processes of eliminating counterfeit and worn out currency were explained as we watched a machine shred these formerly exchangeable assets into nothing more than paper scraps. In the second half of the tour, we saw an exhibit of U.S currency dating back to the first bills issued through to present; we even got a sneak peak at a few bills posed to premier on the market soon. Interestingly, the largest denomination ever issued on a bill is $100,000, with President Woodrow Wilson on the front. However, such bills were not in circulation as they are only used for inter-Fed transactions. Our tour concluded with a few functional and structural details of the Fed expounded by our guide.

## Trip to Merrill Lynch

by Aleks Lyng ‘10 & Tracy Aragon ‘10

When CMC students entered the towering Merrill Lynch building and headed to a top floor, we never anticipated that Chris Leupold, Managing Director of Merrill’s west coast offices, would dedicate over an hour of his time to share with us the inter-workings of the famous Fortune 500 cooperation and the intricacies of the investment banking profession. After gauging the group earlier on with a few probative questions, Mr. Leupold focused his discussion on three divisions of the firm: Investment Banking/Mergers & Acquisitions, Institutional Sales and Trading, and Research, which together form the foundation of Merrill’s business operations. He welcomed students’ questions ranging from the state of our current economy to the surge in quantitative research and its implications for the financial services industry.

Mr. Leupold inspiring emphasized that the “wonderful thing about working at an investment banking firm is that you are always learning.” The trading floor was next, the distinctions of divisions and responsibilities was described by Mr. Leupold as we walked through the computer filled room. This unique opportunity to not only learn more about finance, but to palpably witness the excitement of the market transactions was remarkable. Thank you Merrill!
Crust Bakery were provided as dessert, which made things a whole lot sweeter! The BBQ was a definite success and thank you to all those you helped make this possible with your attendance. We thank the Robert Day School of Economics and Finance for providing the finds for the event!

On Friday, October 12, the AES hosted a German-style BBQ complete with Bratwurst and Sauerkraut. The event was well attended by students and the RDS faculty. With Prof. Keil at the grill, it was a great opportunity for new students to get acquainted with the faculty. To conclude the event, massive cookies from Someone were able to draw on an impressive array of panelists, with speakers in prominent roles at companies such as Blackstone, Merrill Lynch, Goldman Sachs, and Logos Capital Management. The Keynote speaker was Harry T. McMahon, a CMC alum of 1975 and current Chairman of the CMC Board of Trustees. The event was undoubtedly a success and set the bar high for future organizers.

One of the new additions to the Robert Day School faculty this year is Professor Filson. His previous appointment was at CGU, where he lectured for 10 years. Says Prof. Filson on his coming to CMC: “I have watched CMC’s evolution and have been very impressed. CMC has a very strong and productive group of economists, and the student quality compares with that at the best research universities. I also love Southern California.” Although originally from a small farm in Saskatchewan, Canada, Professor Filson received his masters and Ph.D. from the University of Rochester. Most of his work has had to do with technology, focusing largely on “understanding the process of technological change in high technology industries.” Professor Filson is married and has a one year old son. He spends most of his time with his family when not working on new research and lectures.

The Robert Day School recently announced that Kerry Boyle has joined the School in the newly created position of Executive Director. Mr. Boyle comes to CMC from Claremont Graduate University where he served as Executive Director of the Peter F. Drucker and Masatoshi Ito Graduate School of Management for the past seven years.

In his new position, Kerry will report to the Dean of the RDS, Prof. Janet Smith, and have responsibility for the administration and operations of the Robert Day School and Scholars Program. “I’ve always admired CMC and the quality of its students and faculty,” said Boyle, “Now to be here and to be able to contribute to the success of the School and the Robert Day Scholars Program is a unique opportunity, and one I find very exciting.”

Mr. Boyle is currently housed in temporary offices on Mills Avenue and will be moving into the Bauer Center this summer. He looks forward to meeting CMC students as we return to campus next year.

The speaker, Joe Petrowski, President and CEO of Gulf Oil in Boston, MA, and a Board member of the Financial Economics Institute. Gulf Oil is a $6 billion wholesaler of refined petroleum products which supplies over 2,500 gasoline stations and delivers products and services wholesale and retail customers throughout the Northeast. Mr. Petrowski will discuss the economic and political challenges and opportunities in the energy industry. Prof. Massoud will be the Emcee.

Reception, May 6th, 2008, at 5:30. Dinner, awards, and talk starting at 6:00. Please make reservations through the Athenaeum.
We were instantly intrigued by Prof. David Bjerk’s beaded necklace and Doc Martens’ at the Aspiring Economics Society’s inaugural BBQ with the Economics staff and faculty members. Professor Bjerk (pronounced Byerk) is strikingly disparate from the stereotypical CMC Economics professor; his area of research interest lie in poverty, crime and labor economics. Professor Bjerk happily agreed to spend an hour outside Bauer Center casually chatting with us about his life at CMC and at home. The following are excerpts from our conversation with him.

AES: How welcome do you feel at CMC?

Prof. Bjerk: Very much so far, much more than where I was teaching before (McMaster University, Canada)!…I really like it so far.

AES: Are your academic interests welcome among the general objectives of the Economics Department?

AES: Can you tell us a little about your working papers?

Prof. Bjerk: I am very into outdoors activities like climbing, hiking, skiing, mountain climbing and…MOVIES. I am a big movie buff. The opening of Laemmle theatre helped my wife make the final decision for us to move to Claremont!

Side note from AES: Be on the lookout for outdoors trips organized by Professor Bjerk for his students. He would love to work with students on his research and working papers, so if you happen to be an “atypical” CMC student, do check him out.