Career Fair
A Smashing Success
by Rafi Warburg

Yeshiva University's Office of Placement and Career Services held its annual Career Fair on Monday, October 21st. The event was the largest of its kind in YU history as over seventy companies and five hundred students participated in the fair.

According to Naomi Kapp, the Assistant Director of the Placement Office, "The Career Fair serves a dual purpose." It gives the companies an opportunity "to get a sense of who our students are, as well as gain exposure for themselves through getting their names on campus." At the same time, it "helps our students gain the knowledge of what opportunities are out there. It's to make the students aware of the working environment."

Many students attended the fair armed with specific questions for recruiters, and with resumes to be distributed to the firms that interested them, as per instructions from the Placement Office.

In addition, all students were required to attend the event in professional attire. Professor Ira Jaskoll, Assistant Dean of SSBS, was quick to point out that this is not the case in other schools, where students attend these events dressed in much more casual attire. The student's preparedness and mode of dress seemed to make the desired impression with the recruiters. One recruiter stated that "The students here are very put together, very professional, well-prepared, and I can't tell you how impressed I am with these young adults. I've seen kids from many different schools, and the Y.U. students are in a different league."

Joel Kramer of Kramer Special stated that when looking for qualities in a potential employee, he looks for "integrity, motivation and intelligence, all of which are found in the Stern and Yeshiva students. Over the past two to three years that I have been recruiting here at Y.U., I have hired five to six Y.U. students, all of whom exceeded expectation, demonstrating the highest degree of excellence." Kramer exclaimed: "I can't say enough about their effectiveness and I'm extremely impressed...I'm very satisfied with what I see here."

In order to accommodate the record number of organizations at the affair, the Placement Office divided the companies between BeIner Hall's Weissberg Commons and the fifth floor of BeIner. To alleviate any potential difficulty in locating specific companies, the companies were arranged alphabetically in both rooms. Fliers were also posted on the walls of the rooms stating the company name and fields in which they were interested in hiring.

Though a common misconception found on campus was that the fair was a SyS sponsored program, the function was organized by the Office of Career and Placement Services, and thus, was open to all Y.U. students and every field of interest, with the exception of law and medicine. Separate offices exist for the career counseling and placement of pre-law and pre-med students, while the Placement Office assists everyone else. The Career Fair has traditionally been continued on page 8.

S.I.B.L.: Research at the Tip of your Fingers
by Dov Robinson

There is a week left until finals start and once again you have managed to put off your paper until the eleventh hour. Swamped with upcoming tests, telephone bills to pay, and with many a solitaire game left to be played, you don't have time to visit every library in the city in search of needed information. A good starting place may be our Mendel Gottesman or Stern Libraries, where most of the student body can find exactly what they need. However, for those of us who need to go the "extra mile" for senior research, obtain annual reports, stock reports, industrial directories (U.S. and foreign), government documents, the Science, Industry and Business Library, otherwise known as SIBL, is now the end to our problem.

"The library of the future" seems to be the favorite refrain at the brand new branch of the New York Public Library. SIBL, whose corporate office design occupies the former B. Altman department store on Madison Avenue between 34th and 35th Streets is an electric marvel. The two story project is a library without walls, one whose access to information reaches out to the superhighway of information. SIBL, which opened May 2, is the single largest project that the library has undertaken since the construction of its landmark main building, located on Fifth Avenue and 42nd, was completed in 1911. SIBL, open Monday through Saturday, is intended for use by both the general public and the business community, with special attention to the needs of smaller businesses that do not have their own research facilities. However, the public is not only on the receiving end; they are contributing an unprecedented 50% to the $100 million budget. The library is finances 25% with long-term bonds, leaving the government and our tax money, to pick up the remaining 25%. What makes the library so unique and unparalleled is not the vast sea of information and knowledge that it stores, but how SIBL stores it. Sure, 1.2 million books, 1 million items in microfilm, 110,000 periodical titles, and a 50,000 volume circulating collection that lines the block-long wall of shelves can be a nice addition to any library. However, SIBL also has a wider goal, to serve as a prototype for a whole new level of computerized access at the library.

The presence of technology is clear from the moment visitors pass through the door. Kiosks with interactive computer screens offer everything from general information to a video-taped introduction to the library. For the casual browser, there is an onscreen history of the building. More serious researchers can use the computerized card catalogue or the other 250 computers and 500 workstations equipped for visitors with laptops. Yet, there's more. Inside these high-tech boxes are gateways to Internet databases, electronic journals, online services, and more. Inside these high-tech boxes are gateways to Internet databases, electronic journals, online services, and 100 databases to choose from. Best, though, if you can not leave the comfort of your home or office, you may stop by SIBL's website (http://www.nypl.org). For those less literate in computers, SIBL is also a state-of-the-art training center, designed to develop research skills for the technologically challenged. Free training in many classes, taught by experienced instructors, is provided to all people on all levels. The friendly and patient staff have all been through a comprehensive reorganization and training program, funded by the W.K. Kellogg Foundation, to develop high-tech skills and re-create themselves as information professionals for the next century. To receive this free training, all one has to do is consult one of SIBL's interactive kiosks for the day's class offerings, enter their name, and register for a class.

The fifteen classes range from "Introduction to the Internet," to "Searching continued on page 5.

Introducing a New Column:
Personal Investment Strategy
by our faculty columnist
Professor Brown
see back page

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From the Editor's Desk

"We're No. 45! We're No. 45!" the students cried when the latest ranking from US News and World Report was released. The pride on campus was tangible as YU finally received some long overdue recognition. Thankfully, there were no goal posts on campus for the ensuing "I'm Yo to tear down. This accomplishment goes beyond simple academics. It shows that it is possible to combine a first rate liberal arts education with a rigorous business education.

The Syms School of Business has a unique mission. Not only does it attempt to achieve the lofty educational goal of Torah U'madda, but at the same time it must provide its students with the practical business skills that are necessary to succeed in today's demanding economy. Three items, Torah knowledge, a liberal arts education, and effective business techniques constitute both the goals and challenges that Sy Syms students face.

The goal is to graduate with a high level of proficiency in all three areas; the challenge is determining how to accomplish this objective without sacrificing the quality of any of these disciplines. Within Sy Syms itself students are presented with two types of information. One, theoretical principles that make up the foundation of a business education. Two, information regarding the many opportunities students have on a daily basis in their professional carriers. Students often feel that it is impossible to receive all the necessary skills and knowledge within a classroom. To certain extent that is true. Before students can begin to acquire the second type, they must have some understanding of the first. Therefore most of the classes in Sy Syms have to be grounded in a theoretical (i.e. abstract) area. I say most because there are some prominent exceptions. The most notable being Contemporary Problems in Business. This class allows successful individual who have the most knowledge about the economy to share their views with the students. Also, the administration, recognizing the value of work experience, allows student to have business internships for credit.

What students must realize is that Sy Syms is not Apex Tech. It is not a vocational school. It can not and must not just give us only job training. If we were to do so then we would lose that which makes Sy Syms unique. Often then, we must find practical know-how to go along with the theoretical knowledge by ourselves. Granted, the Placement Office provides a number of seminars that strive to fill this gap. But in a large measure extracurricular activities are needed to help fill this void. For example, the Community Tax Aid Program provides students with the opportunity to use their accounting skill in a hands-on manner (and at the same time to do some charitable work.)

The Exchange helps to bridge the gap between academic and practical information. Alumni interviews let students learn from the professional experiences of YU graduates. Professor Brown, our Faculty Columnist, will share his views on the stock market in his column. Company profiles supply valuable information about specific companies and industries. The goal of The Exchange is not only to keep students abreast of campus happenings, but more importantly to provide them with practical information that will help them in the "real world."

Eli Rabinowich

President's Messages

I t is with great honor and pleasure that I write to you in this year's first issue of The Exchange. The staff of this year's Exchange has worked very hard to publish this issue and is deserving of proper acknowledgment.

Now that our hiatus from school during the holidays is over, things in the Sy Syms School of Business are in full swing. There is much excitement about the activities of the clubs and societies, the new International Business Club, and the soon-to-be recognized MIS club. The staff of this year's Exchange has worked very hard to publish this issue and is deserving of proper acknowledgment.

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We are planning throughout the year by the Yeshiva College Student Council and the Sy Syms School of Business Student Association. The views expressed in these columns are of the writers alone and do not reflect the opinions of The Exchange, the student body, faculty, or the administration of Yeshiva University.

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2495 Amsterdam Ave.
New York, NY 10033

The Exchange is brought to you with the cooperation of the American Marketing Association Chapter at Yeshiva University.

Good Luck on Midterms.

I w ould like to take this opportunity to once again welcome all new students. The holidays are over and you are about to begin what is supposed to be the best time of your lives. Take advantage of every moment because the time goes by in a flash. Get involved in activities that interest you. Make the next few years here as enjoyable and productive as possible. Sy Syms has so much to offer, don't let it pass you by.

Upperclassmen, it is never too late to get involved. Last year we saw the start of the AMA as well as this very paper, The Exchange. We are planning and organizing many new and exciting events for this 1996-1997 school year. Attend the events; they are sure to pay off. If anyone has any advice for events or questions please feel free to voice your thoughts.

Have a great school year!! Hope to see you around.

Eli Rabinowich

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Financing Your Way Through College
by Oren Shimon

When entering a new phase of life, young adults often find themselves facing the daunting task of paying for college tuition. According to recent reports, the average cost of tuition has increased by 15% between the years of 1980 to 1994, and overall inflation rose only 8%. Due to this sharp increase, financial aid should be considered a priority for anyone who wishes to attend college.

The good news is that there are several options available to help students finance their college education. Some options include scholarships, grants, and loans. It is important for students to research these options thoroughly to find the ones that best fit their needs.

Savings accounts are also a good option for students who wish to save money for college. By setting aside a certain amount of money each month, students can gradually build up a savings account that can be used to pay for college tuition.

Another option is to obtain a part-time job while attending college. This can help students make money to pay for their education, and also allow them to gain valuable work experience.

Finally, students should consider applying for federal loans. These loans offer low interest rates and are available to students who meet certain eligibility requirements.

In conclusion, it is important for students to explore all of their options when it comes to financing their college education. By doing so, they can be confident that they will have the resources they need to succeed academically.

By Oren Shimon

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November 4, 1996
22 Chesvan 5757
PC University

I n the high flying sector of corporate investment banking, stumbling upon a Y.U. graduate is not a common occurrence. One such person is Robert Kantowitz, managing director at Union Bank of Switzerland—one of the world’s fastest growing and most prominent investment banks. His field is financial product engineering, that niche of the bank which focuses on developing new financial techniques for accomplishing a variety of goals, including, for example, raising corporate funds. In the constantly evolving world of financial products, the new techniques that a firm offers can certainly be its selling point.

After graduating Y.C. (class of ’76) and Harvard Law School, Mr. Kantowitz was an attorney specializing in tax law for six years before beginning his career in investment banking. “I liked the substance of the tax law, but I didn’t like the role of the position, which was to decide whether something that someone else came up with was a good idea or not.” A position on the financial product engineering team at Merrill Lynch gave him more of a chance to employ his ingenuity. During his nine-year interval there, he ultimately ended up working on preferred stock product development and product origination. “Over the period of years that I worked on it, preferred stock went from being a backwater in which no one was interested to a very popular technique for raising inexpensive equity.” In 1995, he left Merrill to join the fast growing team of star bankers at UBS.

Discussing his entry into the investment banking field, Mr. Kantowitz acknowledges that his was an unusual route. “If someone is convinced that he wants to be an investment banker he needs to go to business school and become one. Law school is a good preparation for a banking career, but the trend toward conformity in the way students think about careers in business today is lamentable. Banking and accounting are hot, and anything else is unacceptable.”

Although acknowledging that investment banking is a very lucrative field, Mr. Kantowitz looks forward to seeing more people pass up the immediate rewards of the “big job” in favor of starting their own businesses or working their way up to the top of a big corporation. “This is an interesting field. There are a lot of interesting things that you can do here. However it’s not necessarily for everyone.”

An Interview with Professor Richard Williams

by Michael Insel

When Williams received his B.S. from Fordham, he was teaching several courses on the Uptown Campus, and on the inside we have campus representatives who are promoting PC University directly to students.

PC University provides students with economical ways in which to purchase or lease desktop and laptop computers; these lease terms cater to a student’s specific needs. Thus, if a student is entering their Sophomore year, a three year lease would be recommended. To combat technological obsolescence, all leases come with an option to upgrade the components of the system, for example, to install additional RAM. Ultimately, at the end of every lease term a buy-out price is quoted, based on the machine at its residual value. “This is a lease designed for purchase at the end,” says Srulowitz, adding that machines that fail to be purchased at the end of a lease are either donated to educational institutions or will be used in future PC University computer-user workshops. “PC University is not in the used computer business.”

What separates PC University from any retailer or rental outlet on the market is the dedication of the company to providing quality service and assistance, before and after the contract is signed. The company offers hardware support for both purchasers and lessees. Qualified technicians are available five days a week between the hours of 10 AM and 8 PM throughout the entire contractual term to assist and service customers. “This service goes above and beyond the warranty that a customer will get directly from the manufacturer,” claims Miller, explaining that for this reason, among others, he is confident that PC University will be expanding to many more campuses in the near future. “Although right now the company is still in the fledgling stage, we already have a plan for expanding to neighboring regions, and eventually for going national.”

Until then, look for them on a bulletin board near you.

An Interview with Professor Richard Williams

by Avi Karesh

A n ex-marine, a retired Fox-TV sales and marketing executive, and a full-time professor at St. Johns University, Professor Richard Williams, a familiar name at the Midtown campus, where he has been teaching for the past two years, can now also be found on the Uptown Campus as well, where he will be teaching several courses this semester.

Professor Williams was born in Chicago, but was raised and educated in N.Y. Professor Williams was hired by B.S. from Fordham University and his M.B.A. from St. Johns University, where he now holds a tenured position as a full time professor in “Communication Arts.” He is also presently a Ph.D candidate at New York University. After a brief two years in the United States Marine Corps, he went to work in advertising following Media Sales and Marketing until his retirement, just a few years ago. His career allowed him the opportunity to do work for such companies as Fox TV, The Washington Post, and RJ Reynolds.

Although Professor Williams was first introduced to Y.U. by Professors Palumbo and Teich three years ago, this is Professor Williams first year teaching at the Uptown Campus. He teaches a course in Principles of Management and a course in Principles of Business Administration. Many students have commented on the experience of teaching the students of the Uptown Campus, whom he described as “highly motivated.” The professor also feels that students at Yeshiva are getting a genuine “college experience”, and admire their capability and willingness to endure a double curriculum.

You Can Bank On It

Competitive job market, specifically in the realm of entry level banking positions, an entrance from the wrong door can be a mistake that few can afford to make. Since its heyday in the late eighties, investment banking has become one of the most sought after fields for business majors, due to its prestigious image and well-publicized compensation. Films like “Wall Street” and “Barbarians at the Gate” have glamorized leveraged buyout specialists and depicted merger and acquisition executives as titans of high finance. Stories of nights spent at the office and of hundred-hour workweeks have done nothing to slow the trend; on the contrary, they have become a thing of pride for the bankers. The brightest and most ambitious students that business schools have to offer continue to flock to the industry in numbers that will interviews extremely tough to come by.

With this perceived need for starting positions in investment banking, Mr. Kantowitz urges students to keep their horizons open. “When I went to Y.U., some students were told by their parents that if they couldn’t get into medical school they had better be able to get into law school. Likewise, the trend toward conformity in the way students think about careers in business today is lamentable. Banking and accounting are hot, and anything else is unacceptable.”

Although acknowledging that investment banking is a very lucrative field, Mr. Kantowitz looks forward to seeing more people pass up the immediate rewards of the “big job” in favor of starting their own businesses or working their way up to the top of a big corporation. “This is an interesting field. There are a lot of interesting things that you can do here. However it’s not necessarily for everyone.”
Headlines with Professor Teich

The above "headlines" indicate change. I have learned, in the years since earning an MBA degree, that change is inevitable and it occurs at an ever increasing ferocity. Regardless of the number of changes or the swiftness of changes or the impact of changes occurring in society or innovations, one must have a working knowledge of fundamentals and how to use those basic skills. Vince Lombardi, former assistant coach and head coach of the Green Bay Packers and Washington Redskins placed a high priority on demanding his players learn and practice the fundamentals. He trained team members so thoroughly in the basics of football, that their actions became instinctual. Each player knew what to do as the action evolved. They learned to anticipate and be proactive. They learned to work as a team without the benefit of "world class" players. The Packers, a totally pathetic team before Lombardi's arrival, became world champions in a short period of time under his stewardship. Many of those exposed to Lombardi fortunately learned to use fundamental football skills in their non-athletic lives.

Certain basic skills transcend profession, personal life, and academic concentration. What are some of the fundamental skills you ought to learn and practice as SSB business students and then employ here, in your private life, and as business people?

Some of the skills include: ability to communicate, understand the true nature of a situation or problem, observe events, analyze information, perceive reality from your colleagues' and audiences' point of view, work with others, synthesize information, tap into your creative abilities, devise appropriate solutions, and direct activity toward the successful completion of an achievable targeted goal.

When thinking conceptually about the nature of your various courses' respective contents and assignments, one can see each of the above fundamental skills are being taught, reinforced, and applied. Your current job then becomes to generalize the emphasized skills to all classes. Eventually, your future challenge is applying these skills in your career and personal life.

While at SSB, the hard part is to separate subject specific material from the basic skills being taught. Rather than compartmentalizing your education, generalize it. Upon achieving this level, understand the "common thread" connecting all your courses. Understand how history impacted the development of certain business disciplines and vice versa. Realize the interdependency of your business subjects. Synthesize quantitative course content with your qualitative ones.

Look beyond your specific orientation and become a renaissance person working knowledge to enhance your appreciation of life and interaction with others. When you are able to integrate your education, both academic and real world, you'll truly become matriculated.

The Dow-Jones average closes at 1000. Investors are nervous.

At $99.95, the "BOMAR BRAIN," the world's first hand held battery operated calculator, holds promise to revolutionize education and business.

The "Pulsar" wristwatch uses an L.E.D. array to show time and date at a push of a button. "At $800, its worth twice the price."

A pack of twenty cigarettes retails for $0.50. The price increase has no impact on consumption.

Agent Orange suspected to affect certain Vietnam veterans. Aged veterans complaints are largely ignored by government officials.

The OPEC embargo pushes government agencies and gasoline retailers to ration gallonage sold to patrons.

Motorists shoot drivers who "cut the waiting line."

NASA rocket launches become routine, predictable, and boring. Since the Moon landing, space exploration lost its allure for the general public.

Vince Lombardi died of cancer.

Chrysler, in a bold move, admits manufacturing defects in its automobiles and recalls production runs in record numbers. Consumer reaction is uncertain.

Who really killed President Kennedy?

That was then, a sampling of some headlines or innovations for one reason or another another made an impression on me as I emerged from college. And to this day still affects me. As you emerge from college, other headlines and innovations will make an impression on you. I wonder what they might be.

The Dow-Jones average pushes past 6000.

The Home Entertainment Center, with a 35 inch surround sound stereo television, is the first major purchase of newwveds.

Mont Blanc pens and Macanudo cigars are the new power symbols.

Modem equipped Personal Computers interlink home, office, and the world.

People spend hours "surfing the net."

Generation-Xers are very different from Baby Boomers.

AT&T and Baby Bells start to reunite.

Olestra makes losing weight effortless.

The federal government deficit will be a burden for your grandchildren to repay.

Oliver Stone knows who shot President Kennedy.

S.I.B.L. Research

continued from page 1
SSSB Holds Reception to Welcome Students
By David Lieberman

The Sy Syms School of Business kicked off the year with a gathering of students from both the midtown and uptown campuses. The student reception, which took place at Weissberg Commons in Belfer hall, was intended as an opportunity for incoming and returning students to get acquainted with the faculty of Sy Syms and its student leaders, as well as a chance to get a glimpse of the various extracurricular activities available to all students.

The evening began with Dean Harold Neirenberg welcoming the new students of SSSB. He reported that enrollment in the school has increased, and that Sy Syms now has three additional full-time faculty members: Prof. Aaron Brown, Prof. Diane Persky and Prof. John Coppela. He then turned the podium over to Bennett Schachter, the SSSBSA president, who began his remarks by discussing the unique nature of Sy Syms as the only business school run within the ethical framework of Torah Umadda. Schachter proclaimed that morality is the key to the success of the school.

The crux of Schachter's speech, however, focused on the interesting activities available to the students at Syms: programs through which students can gain valuable experience while enhancing their resumes. Activities highlighted by Schachter included the Stock Market Challenge, an on-line market game that allows students to trade stocks, and the "Run Your Own Business" contest run by the American Marketing Association. Schachter also reminded students of the Sy Syms shabbaton which will take place on February 1, Shabbos Yisro.

Next up on the speaker's podium was Eli Rabinowich, Editor of The Exchange, who proceeded to inform the crowd about SSSB's newspaper, its history and its goals, and how students at both campuses can become involved in all it has to offer.

After the speeches, the students had the opportunity to visit various tables where club representatives discussed the benefits of joining their respective groups. The clubs represented at the student reception included: the Accounting Society, headed by Marc Rosenbasum; The American Marketing Association (AMA), headed by Sara Edelblum and David Nakash; The Max Investment Club, headed by Tal Sharon; and The Exchange headed by Eli Rabinowich.

Optimism for the new year at the business school seemed to be running high, with Dean Jaskol describing the new students as "great" and Professor Brown remarking that the reception marked a "spectacular start to a record year". The successful evening was capped off with the distribution of the now ubiquitous Sy Syms School of Business wall clocks.

THE WRITING HAS ALREADY BEGUN.

For over fifty years HaRav HaGaon Dovid Lifshitz z"l served our yeshiva faithfully. Hundreds of talmidim benefitted from his vast Torah scholarship, and countless others from his guidance and warmth. To honor the sacred memory of Reb Dovid and his Rebbetzin, the talmidim of our yeshiva have commissioned the writing of a new Sefer Torah to be placed in our Beis Midrash.

The Student Organization of Yeshiva and the friends and family of HaRav Dovid Lifshitz z"l invite you to join them in performing this great mitzvah.

Even if one writes only one letter of the Torah, he is regarded as having written the whole Torah himself.

— Menachos 30a

Torah Sponsorship Form

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For additional information call Jonathan Neiss at (212) 740-4114.
ISRAEL REPORT

The Political and Economic Forces Affecting PROPIERRE, the First Israeli Real Estate Mutual Fund

by Zelig Krymko

With the escalation of terror in the Middle East, the election of a right-wing government in Israel, and the Middle East peace negotiations almost grinding to a halt, the direction of Israel's economy, especially in the field of foreign investment in real estate, was expected to head down drastically in the past few months. But to the surprise of many, this was not the case. PROPIERRE, the only Israeli real estate mutual fund, is an open-end fund estate, was expected to head down contrary, the newly elected Likud government has promised, and is expected to institute major economic changes, implementing monetary and fiscal policy to encourage investment and assist in increasing exports and reducing the balance of payments deficit.

The factor that makes the Israeli real estate market one of the most interesting and exciting in the world is, of all, the country's location, literally on the crossroads of the worlds. Situated in the center of the Middle East, on the eastern Mediterranean Sea, with Europe to the northwest; Asia, with its Japanese, Chinese, and Korean markets, to the east; and South Africa and Australia to the southeast; as well as a strong cultural, political, and economic connection with North America, Israel is very fast becoming a land of great demand and opportunity. Investors, builders, developers, architects, and businessmen from around the world see Israel, and the Tel Aviv, Haifa, and Jerusalem areas especially, as the Hong Kong of the Middle East. And even though the Tel Aviv Stock Exchange (TASE) itself tends to rollercoaster wildly, and the most important Israeli equity market is actually the one in New York, one can simply look at the immense growth of Hong Kong's market over the last two decades (where a $10,000 investment in the 1970 share index obtained a yield of $399,762 in 1990), and understand why it is that foreign investors are so optimistic about the macroenvironment in Israel.

And with real estate prices in the Tel Aviv and Jerusalem areas increasing by 10% per year over the last five years, a growth that few large cities in the world can boast, PROPIERRE, and similar-minded ventures, can expect significant capital gains in the future, as the Israeli economy expands in leaps and bounds.

Don't forget to vote on your day off.
Record Number of Recruiters Attend Career Fair

continued from page 1

In addition to these characteristics, both Norman Schwab and Andrew Freeze of Merrill Lynch agreed that "Flexibility is a big thing. The ability to take on any assignment presented to you. It's not technical, but people skills that we're looking for; a person that could say 'Hey, I could do that job for you.' It isn't cockiness, it's confidence." Several recruiters stressed the importance of extracurricular activities. Josh Halickman, a '95 graduate, now at Loeb & Troper, offered: "When looking to recruit someone, they must be dedicated, hard working and team oriented. A 3.5 GPA and up is fine, but you need things that stick out. For example, working a school dinner, like I did for two years, is something unique and makes a huge difference."

David Steiner of Goldstein, Golub, Kessler & Company had similar sentiments. "With the fifty or so applications from here, all with the Accounting Society and that community tax program, do you think these firms don't notice this? It's important to be different. Internships, job exposure, they're great, extracurricular activities, like working on WYUR helps too."

Many of the recruiters had different views on hiring prospective employees from Y.U. and Stern. For instance, Ed McCann at Grant Thornton, said that right now Y.U. is an average school in terms of potential employees, but with twenty-two to forty openings a year, they are looking to hire a majority of students from one place. On the other hand, Penny Moskowitz of Goldman Sachs & Co. said that her firm has no preferences as to where their employees come from, as long as the prospective employees demonstrate some computer science aptitude and has some business exposure. The recruiters from IDT Corp., already with fifty to seventy Y.U. and Stern graduates, felt that they'd rather look for "flexible" employees who are good team players and "show that they can outperform others." Because, "strange entrepreneurship spirit, motivation, and being individually focused" are the qualities his firm looks for.

Robin Coopersmith, a Stern graduate currently employed by Andersen Consulting, said that her company is looking for "a dedicated individual, who is a quick learner and

Top Ten Promotional Items Handed Out At The Career Fair


9) Nifty Wall Clocks: Oops; they already gave those out at the reception.

8) Sports Magazines: They had to get rid of the stuff that didn't sell.

7) Folders: To hold all the rejection letters you're going to get from these companies.

6) Frisbees: 'Nuff said.

5) Mouse pads: Get your mouse pads!

4) Shopping bags: Because they realized we would need something to carry all the junk we collected from every one else.

3) Beer Bottle openers: These guys are really in touch with what college is about.

2) Shot Glasses - Correction: These guys know where it's at!

1) One word: "Mondo"
A Web of Information
by Chaim Haas

We are currently living in a world into which new technologies for improving life are being born daily. There is one human need that has seen major technological advances each century throughout the modern era - the field of communication. In the 18th Century, communication was either done by horse-riding messenger for short distances or ship for long distances. In the 19th Century, the telegraph was presented with a new invention, the telegraph. This too was soon replaced by the telephone. Now, as we stand at the gateway to the 21st Century, we are faced with the next communications technology revolution, the world of the global telecommunications network - the Internet.

The part of the Internet that has received most hype is the World Wide Web. NetworkWorld/Network Magazine has proclaimed that the Web is one of the Top 10 critical technical developments of the past 10 years. They even go out on a limb to declare that the World Wide Web has created more change in a shorter amount of time than even the Personal Computer did. It has reordered the way information is disseminated and used. It truly has made information available to the public.

Everyone has an interest in the stock market. Whether you are a finance major or an investor, there is no doubt that you are interested in tracking your stocks. The three first sites where information can be found are, logically, the three main US stock exchanges - the New York, American and NASDAQ exchanges. Each of these has a web site at which users can look up news stories about specified stocks. However, something that the NASDAQ exchange offers above the others are stock charts. These can be set to different time ranges so you can get a monthly, annual, or any other conceivable time range.

Another related financial web site is the home page of Bloomberg L.P. and its financial resources. At this site, one can use a multitude of tools to find out current stories about a company; as well as receive profiles on these companies using Hoover's Masterlist Database. Hoover's is also available through the much-lauded Time-Warner Publications web site. This site brings all the magazines that Time-Warner publishes all together in one location. Included among these are Time Magazine, Money, Fortune, Sports Illustrated and others.

For marketing resources on the web, the American Marketing Association is online and one of the prominent trade journals Advertising Age also has a large web site with archives of all their back issues. There are also a number of places where one can look at web sites of advertising agencies online. One of the best sites for an investor is the one run by TBWA Chiat/Day. They profile a number of the companies that they represent. Another fabulous web site is the one run by Poppe Tyson. Another excellent resource is the home page of American Demographics Magazine.

Computer-related resources are a dime a dozen on the web. The best place to look when researching computer-related issues is to start with one of the premiere publishers in the computer industry, Ziff-Davis Publishing. All of their titles are available in an online version and they are searchable, so you can look by topic of interest. Of course, all the major players in the industry have web sites, so for related information all you have to do is surf to their web site. Examples of these include: IBM, Microsoft, and Netscape.

Back on the liberal arts side of the coin, there are web sites where you can find critiques of some of the world's greatest authors and their works. For example, there is Project Gutenberg, where electronic texts are available for download so that they can be accessed by a user at their convenience. This "Library" is divided into three portions: Light Literature - such as Alice in Wonderland, Through the Looking-Glass, Peter Pan, Aesop's Fables, etc.; Heavy Literature - such as the Bible or other religious documents, Shakespeare, Moby Dick, Paradise Lost, etc.; and References - such as Roget's Thesaurus, almanacs and a set of encyclopedia, dictionaries, etc. Other useful resources can be accessed through the large number of public libraries now online, with the foremost being the Library of Congress. Other libraries can be linked to from this site.

As you can see, the web can be a good source of data for any type of research that one may be doing. I highly encourage people to go out and start using it to assist in their research because of the way it brings a lot of common resources together in one location and saves a lot of the work in the process through automated searches.

NEXT ISSUE: SEARCH ENGINES & WEB INDICES MAKE THE HUNT FOR INFORMATION EASY!


Business Links

New York Stock Exchange http://www.nyse.com
American Stock Exchange http://www.amex.com
NASDAQ http://www.nasdaq.com
Bloomberg News Online http://www.bloomberg.com
Time-Warner Publications http://www.pathfinder.com
American Marketing Association http://www.ama.org
Advertising Age http://www.adage.com
TBWA Chiat/Day http://www.chiat.com
Poppe Tyson http://www.poppe.com
American Demographics Magazine http://www.demographics.com
Ziff-Davis Publishing http://www.zdnet.com
IBM http://www.ibm.com
Microsoft Corporation http://www.microsoft.com
Netscape Corporation http://home.netscape.com
Library of Congress http://www.loc.gov

Personal Investment Strategy
continued from back page

would have grown to $17,449 by the end of 1995 and the Dow Jones Industrial Average would have been over 11,000. At the moment that $1,000 is worth $9,209 and the Dow Jones Industrial Average is 6,000 so unless the market doubles in the next two months we are going to be below target.

Ibbotson and Sinquefield gave probability ranges for this estimate. There was just over one chance in three that the average annual return would be 16.0% or less. So the results of the last fifteen years are completely consistent with the prediction. The market did a little worse than expected, but was well within the bounds of random error.

Does this mean investors should be angry? No. The stock market was mildly disappointing but inflation more than made up for the loss. Ibbotson and Sinquefield thought that investors would lose 12% of that 21% average annual return to inflation. Their $17,449 would have bought only as much as $3,188 did in 1981. The $9,209 investors did end up with will buy as much as $5,449 did in 1981. So after inflation investors did 71% better than expected. It is all well within the prediction bands computed in 1982.

The financial surprise of the last fifteen the same problem. Watching the daily ups and downs of the stock market is about as interesting as flipping a coin and counting the heads and tails. Only if you have elaborate theories about the patterns can you get people to buy the newspapers. So Monday has a bold new theory, Tuesday a shocking reversal, Wednesday a dramatic vindication and so on.

More serious financial writers operate on a longer time scale. Every few years they need a new investment idea for their books. So the events of the last five or fifteen years provide the basis for prediction; the ideas usually stand up for a year or two before being forgotten.

The Moral

In 1981, no popular business periodical or book would have dared predict that the stock market would provide ten-for-one returns by 1996. A Dow Jones Industrial Average of 6,000 would have been considered science fiction. Now that these things have actually happened, these same popular publications are racing to explain the fundamental shifts that caused these amazing events.

Instead, I advise listening to Ibbotson and Sinquefield, the people who were right in 1981. It is not as much fun, since they say the same thing now that they did fifteen years ago. The stock market operates as a random walk, the parameters are best estimated by looking at very long term data. Events of a day, a year, or fifteen years do not change our basic understanding (although fifteen years is enough to modify some parameter estimates).

Cassandra was given the gift of prophecy, but her predictions were so terrible no one would believe them. The Random Walk Theory has offered the closest thing we have to prophecy in finance, but its predictions are so dull no one will believe them.

Visit Sy Syms School of Business on the Web:
http://www.yu.edu/sssbb/
Deloitte and Touche Recruiters Discuss New Interviewing Styles by Simcha Gissinger

On Thursday, September fifth, Kristen Stin and Lori Schuelf of Deloitte and Touche led a seminar for University students regarding some of the features of job interviews. During the session Ms. Stin focused on a new format for interviews that Deloitte and Touche and many other companies, including Arthur Andersen and Coopers & Lybrand, will be utilizing, entitled "Behavioral Interviewing".

The new format will focus on certain particular skills, with students being asked thought provoking questions that will give the interviewer an idea of whether the interviewee possesses the qualities that the firm is seeking. Interviews will be conducted in a conversational, relaxed atmosphere with the interviewer determining which questions to ask based upon the prior responses of the interviewee. The underlying premise behind the new format is that past behavior will accurately predict future behavior. Accordingly, the questions posed will be specific in nature. Examples given of the type of questions that might be asked in an interview included; "How did your major strength help you while working at your last company?". "Give an example of a time when you weren't motivated to work", and "Give an example of a time when you were resistant to change".

Ms. Schuelf distinguished between the new format, and the manner in which previous interviews were conducted by explaining that previously, interviews tended to be more resume based. The new format will provide for interviewers to focus more on actual accomplishments and the manner in which those accomplishments were achieved, rather than merely inquiring into positions held. Students were encouraged to think about their strengths and the manners in which they had displayed them, as opposed to merely memorizing their resumes.

Ms. Stin explained that the behavioral interviewing format will actually be more fair to those being interviewed as all interviews will be evaluating the same skills. The interviewer will not be seeking to determine whether the interviewee possesses technical skills, as it will be assumed that graduates of a business program will possess such skills. Instead the questions will be focused on how the student can deal with pressure as well as with people.

Mid Size Accounting Night by Tova Zitter and Danielle Victor

On Monday night September 9th, representatives from several midsize accounting firms came to Stern College to speak about their respective firms. Approximately forty accounting majors, mostly seniors, attended the event.

Andrew Ross of Friedman, Alpern, and Green, Deanna Saltzman of Copics, Gaiter and Sander, and Robert Cohen of Edith Isaacs & Co. were among the firm representatives at the affair. Each representative spoke for approximately 10 minutes about the working environment of a midsize accounting firm and their own experiences within it.

Andrew Ross initiated the discussion concerning the advantages of a midsize accounting firm. He focused on the friendly atmosphere of a smaller firm and the opportunity to experience all areas of accounting. Deanna Saltzman pointed out that accounting majors, mostly seniors, Edward Issacs and Co. were among the companies, "Give an example of a time industry. Approximately forty students will give the interviewer an idea of whether the interviewee possesses the qualities that the firm is seeking. Interviews will be conducted in a conversational, relaxed atmosphere with the interviewer determining which questions to ask based upon the prior responses of the interviewee. The underlying premise behind the new format is that past behavior will accurately predict future behavior. Accordingly, the questions posed will be specific in nature. Examples given of the type of questions that might be asked in an interview included; "How did your major strength help you while working at your last company?". "Give an example of a time when you weren't motivated to work", and "Give an example of a time when you were resistant to change".

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Marc Rosenthal, manager of Richard A. Eisner and Co., emphasized the importance of each person deciding which environment is most comfortable for him or her. He also mentioned that employees of midsize accounting firms should be committed to upward mobility and long-term employment at the midsize firm they choose, rather than looking to advance in another company.

After the representatives completed their presentation there was a question and answer period. Students asked questions ranging from mobility within a firm to the best time to take the CPA.

Most students felt that the speakers at the event were very informative and that the program complimented the previous week's Big Six Night in which the students met with representatives of the Big Six firms."
For fifty years, people have dreamed of a universal database - information that would be accessible to people around the world and link easily to other pieces of information so that any user could quickly find the things most important to themselves. It was in the 1960's when this idea was explored further, leading to visions of a “docuverse” that people could swim through, revolutionizing all aspects of human-information interaction. Only now has the technology caught up with these dreams, making it possible to implement them on a global scale.

In March 1989, Tim Berners-Lee of the European Particle Physics Laboratory (known as CERN, a collective of European high-energy physics researchers) proposed a simple system of using networked hypertext to transmit documents and communicate among members in the high-energy physics community. There was no intention of adding sound or video, and the capability to transmit images was not considered. The project led to the creation of the World-Wide Web (WWW).

By the end of 1990, the first piece of Web software was introduced on a NeXT machine. It had the capability to view and transmit hypertext documents to other people on the Internet, and came with the capability to edit hypertext documents on the screen. In a way never envisioned by the original project group, the project has reached global proportions.

With the wealth of information that the Internet helps to provide, there is a growing demand for professionals who can manage the evolution of the Web work, as well as more traditional HTML and other technical work. That's how the Webmaster profession came into existence.

There is no single job description that fits all folks whose business cards identify them as webmasters. To further complicate matters, job titles - ranging from “intranet administrator” to “web evangelist” - are evolving as organizations grow increasingly dependent on the Web. Nobody has codified the career path or responsibilities of these positions either; many first-timers in those jobs find themselves making them up as they go. For purposes of clarity, though, webmaster can be generally defined as "the person responsible for a web server".

In a recent issue of Webmaster magazine, profiles of several individuals employed in Web-related positions are included. Their working and educational experiences vary widely.

Accordingly, most of those interviewed have worked as webmasters for under a year, with the occasional exception.

Some of the responsibilities include Internet, intranet and electronic catalog development; handling of technical architecture of a site; managing the environment for publishing, including corporate "look and feel"; overseeing electronic commerce (EC) business; maintaining external web site; providing training about web content development and serving as a consulting resource for people who need to begin journeys towards becoming "paper-free", or unencumbered by the use of paper generating, exchanging and storing information.

The professionals' educational backgrounds are not limited strictly to computer and information sciences. Webmasters also hold degrees in electrical engineering, law, mathematics, psychology, statistics, marketing and philosophy. While having a Bachelor's degree seems to be a standard practice among them, one individual out of six interviewed had an MBA; another was working toward one.

Webmaster positions can be found both in the public and private sectors. National Semiconductor Corporation, 3M, the Massachusetts State Government, Telegroup International Inc. and Intel are only some of the employer organizations that are in the Webmaster position. Positions in the smaller-sized companies are also available. According to Mr. Berners-Lee himself, "the companies that win are the ones that learn how to use the Web at every level: for public relations, for internal discussions and for keeping track of the silly discussions we make day-to-day, which sometimes, if you're going to reverse a decision, are very interesting."

The profession, while offering a promising career in a growing and constantly developing industry, presents many challenges to those involved within it. Keeping up with ever changing technology, corporate politics and maintaining awareness of web-based technologies are issues that must be faced.

During a typical day, a webmaster would work on new Web pages or updates, support internal systems and load files for Web use. Still, some are responsible for working with customers, in order to resolve situations and clarifying issues as they arise.

Some job openings may be:

American Marketing Association

The American Marketing Association is an international association that deals with ongoing trends in marketing and advertising. NYU's chapter of AMA is the only Sy Syms club that is dedicated to students pursuing careers in those fields.

Plans for this year's programs are already underway. Starting this November, members will be exposed to numerous distinguished experts in the marketing fields. Through these speaker and several planned workshops, students will be given the marketing skills and knowledge that is crucial for their college and professional careers. Members will also receive continuous marketing literature and will be granted access to the world renowned marketing library located in Midtown Manhattan.

There are many people in the business world that are members of the AMA. Thus, being a member is a key resume builder that will help you make business contacts that are important for the future of your career.

NYU's chapter of the American Marketing Association has shown their success this year by almost doubling membership. Students are realizing that the secret to future success lies in our present activities. We welcome and encourage new and old members to get involved. Look for information regarding guest speakers and an upcoming marketing seminar on direct marketing given by New York's AMA on November 20th.

- We wish all students a productive and fulfilling semester. For more information on membership, please contact David Nakash (742-2825) or Sara Edelblum, or just drop by Professor Persky(Midtown) or the Marketing Office. Also, please take notice of our own bulletin board located in the Sy Syms Midtown office for upcoming events.

Sincerely,

Sara Edelblum and David Nakash
Pres. AMA, YU Chapter
Personal Investment Strategy

Three is Forever

by Professor Brown

Whenever something happens three times in a row, someone will start saying it will always happen. I suspect this habit can be traced to fairy tales in which the number three figures prominently or perhaps to a misinterpretation of the "threefold cord" that Ecclesiastes tells us is not easily broken, but that is not my field. I do know that when Manhattan real estate prices went up in 1982, 1983, and 1984; some people literally mortgaged their futures on the bet that it would always go up. I have seen the same phenomenon with oil, gold, baseball cards, rare coins and dozens of other investments.

The last time the stock market lost money for the year was 1990. 1991 was a great year (up 31%), so was 1995 (up 38%). 1996 looks like another happy year as well. No one with a sense of history will call 1996 a good year until October has done its worst, but the three-pattern is already starting. Three great years without a loss. Obviously all money should be in stocks.

Some people hate to be wrong, other people love to be right. These are not the same things. If you hate to be wrong you will not want to miss any opportunities. So when something shows any encouraging sign, you put your money down. But if you love to be right you say, "that investment is at an all-time high, it has to come down." Sooner or later you will be right.

My Opinion

I wish I had something clever to add but finance professors are professionally condemned to indifference. The market goes up, it goes down. Two years out of three it goes up, one year out of three it goes down.

How about the year after an all-time high is set? It has gone up two-thirds of the time. The year after an all-time low? Up two-thirds. Presidential election years? Yankees in the World Series years? Palindrome years? Up two-thirds, down one-third. To anyone who is sure they can find the magic pattern that gives wealth without risk I can only remind: "All is vanity and vexation of spirit. . . there is no new thing under the sun."

Well, maybe one thing new this time. The threepeaters are out in force, as always, but they are joined this time by a less excitable crowd . Since 1982 we have had fourteen up years and only one down year for the stock market. That might shake faith in the up-two-down-one law.

Money and Chance

Could this happen by chance? If we assume that the probability of a down year for the stock market is one-third then there is slightly less than a 2% chance that you could get fourteen or fifteen up years in a fifteen-year period. Normally if something has less than a 5% probability of occurring by chance you seriously investigate alternative theories. In this case the obvious alternative is that the probability of stock market declines has gone down for some reason.

However the fourteen-out-of-fifteen figure is an example of a selection fallacy. I did not pick the number fifteen at random, I kept going back until I came to 1981 which was a down year. Then I started counting at 1982. When you select a period this way you should always include the terminal year, in this case 1981. So I should say that the stock market went up in fourteen of the last sixteen years. This would happen just under 6% of the time by random chance.

6% is a borderline number. If I believe firmly that the stock market parameters are constant, the pattern since 1981 does not force me to change my mind. But if I have no particular reason to believe they are constant, it looks as if the market odds have improved for the investor. In fact stock market parameters often change so I have no problem accepting that the last fifteen years have offered investors more return for less risk than previous times.

Future Returns

However that does not mean that future returns, returns for people who buy stocks today, will be as good. Stock market parameters have often changed in the past, the one down year for the stock market. That might shake faith in the up-two-down-one law.

Back to the Classics

To see who might have expected it, I went back to a classic finance book. Roger Ibbotson and Rex Sinquefield wrote Stocks, Bonds, Bills and Inflation: The Past and The Future in 1977 and have updated it regularly since. The book traces the result of investments in various markets month-by-month back to 1926. This is much more difficult than it might seem and the work was a major advance in finance, giving a firm, uniform foundation to random walk theories. The book also offers predictions of future returns. I pulled out my 1982 edition which covers data up to 1981. The stock market had been through fifteen terrible years. The average stock market return was 9.1% per year from 1926 to 1981. Who could have guessed it would average 16.0% over the next fifteen years? Ibbotson and Sinquefield, using basic financial reasoning and simple statistics, predicted an average annual return of 21.0%. Looking at in another way, they predicted that $1,000 invested in the stock market at the beginning of 1982...