SSSB Election Results

Summer Internship Program Established

Every year Sy Syms candidates go through a grueling week of campaigning, in order to gain a position on the executive board of the Sy Syms Student Association of both the uptown and midtown campuses of Yeshiva University. This year, being no different, has shown some candidates enter office with ease, while others with difficulty. In the uptown campus of SSSB, Yossi Knoll took the presidential election with an impressive victory. Yossi, hailing from West Hempstead, NY, attended the Hebrew Academy Of Nassau County and spent his year in Israel at Ohr Yerushalyim. As this past years Uptown SSSB treasurer he oversaw the tutoring program. Yossi is currently a resident advisor in Rubin Hall, and will be working this summer as an analyst in Bear Stearns Investment Banking Division. The Vice Presidential election on the other hand, was one of the closest in years. Ari Kellman narrowly edged out Joey London and Jonathan Weider by the slimmest of margins. The positions of Treasurer and Secretary were also hotly contested. In the Treasurer race, Steven P. Fuchs emerged as the victor, as did Richard Frolich in the Secretary race.

With regard to the midterm positions, Carla Shron secured the presidential office with great ease, as she ran uncontested. Carla, hailing from Overland Park, KS, was this past years midterm treasurer. She attended Bruriah High School and Sharfman’s during her year in Israel. As a Marketing Major, her interests lie in Advertising. Carla will be interning at McCann Erickson. Dina Adelsberg assumed the office of Vice President, with Sharon Wiederker entering as Secretary, and Michelle Rothberg attaining the position of treasurer.

Kaplan, D. Knoll Appointed Editors-in-Chief

After a year and a half, Yair Oppenhein is stepping down as the editor-in-chief of The Exchange. For the coming year, The Exchange will be headed by David Knoll (picture left) and Elliot Kaplan, the current managing editors. David, a senior finance major, is from West Hempstead, NY and attended Rambam for high school. David also spent a year in Israel at Reishit Yerushalaim. Knoll joined the exchange staff as a sophomore returning from Israel. He quickly moved up the ranks and has held the position of managing editor for a year and a half. Besides being a Resident Advisor in Rubin Hall, he has also wrestled since his first semester on campus, and will be taking over as captain of the team next year.

Kaplan, originally from Denver, went to Skokie Yeshiva for high school and then enrolled in YU. He is currently pursuing a double major in finance and accounting, and attends the Stone Biess Midrash Program. Eli has been the managing editor this past year, as well, moving up along with Knoll. Besides working for The Exchange, Eli is the Treasurer of the Mas Stern Investment Club, and enjoys cheering for all Denver sports teams, following all major sports and rotierie haskevball.

Kaplan and Knoll hope to run for the student Senate, to be continued on page 12.

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This time of year is most likely quite hectic for all of us. Finals and summer interviews are the fashionable plagues of the moment - they motivate us, keep us in line, and raise our stress levels off the charts. Everyone has a breaking point, or at least knows which signs indicate when the road ends or where it leads. That being said, I'm finally stepping down as Editor-in-Chief of the Exchange. I remember taking up this position a year and a half ago, as my predecessor graduated in mid-year. I don't wish to establish a tyranny over the paper, so it's time for me to jump ship. I think I've done the best job I could have done given the dangerously unmanageable situation with my resources and staff. It's a rather arrogant statement, but I just imagine for yourselves the following: a high staff turnover rate, moments with a frozen budget and a difficulty in establishing a new system for working. Simply put, it's a nightmare. As a departing message, I'd simply mention that a newspaper is only as good as the people behind it; not just the production and editorial staff, but the writers as well - the student body. There's always room for people who want to work hard, and that implies that there is room to grow and experiences to learn from. I've learned more from this paper about the work ethic than I have from any job, since I was able to interact with all areas of this business, which it is, though many may dispute me. More importantly, the lesson of accountability and the value of quality is never underplayed. Write for the paper. Be a part of something that is undeniably yours. Write about something that interests you, perhaps a topic within your major. It saddened me when people run for positions in election campaigns, engaging in the art of resume building, replacing their desire for a sense of achievement. Do something for yourself and for other people that can and will be noticed immediately. Don't keep a line on your resume for President of the Prez Club. Show recruiters your articles when you go on an interview. I'll put money on the latter as the one being most impressive. I'm always available for those who need to know about the school or about the paper. I'll see you all around. Enjoy your summer.

Sincerely,

Yair Oppenheim
Editor-in-Chief
Sanford Grossman Delivers Annual Economics Lecture

by Shmuel Cahn

TAX BREAK, OR NOT?

By Yosef Levine

O

n Monday night April 12, 1999, Professor Sanford J. Grossman, The Steinberg Trustee Professor of Finance and director of the Center for Quantitative Finance at the Wharton School graced Yeshiva University with a lecture titled The Economics of Hedge Funds. Although he is a professor of finance and attracted numerous finance students and faculty members, his appearance was not sponsored by Sy Syms, but occurred in the rubric of the Alexander Brody Distinguished Service Lecture in Economics. The lecture was well attended by a diverse group of students and faculty members; the audience of approximately 60 people included students, professors, and deans from Sy Syms, Yeshiva College, and Stern College. Dr. Aaron Levine, Chairman of the Economics department, explained that Grossman was chosen to deliver the lecture because he has won the John Bates Clark Medal of the American Economic Association, which is often a prelude to winning the Nobel Prize in Economics.

Grossman began his lecture by explaining that hedge funds are essentially corporations or partnerships who earn profits by investing, and as such should not be confused with mutual funds. Among the differences between hedge funds and mutual funds, aside from the regulatory issues, is that while mutual fund managers typically earn 1% of managed assets per year, hedge fund managers often have additional performance-based compensation. Additionally, mutual fund performance is often subjectively evaluated in comparison to major market indexes, whereas hedge fund performance is objectively evaluated based on a desired return. These conditions led hedge fund managers to take added risks in order to enhance performance.

Another point made by Grossman is that when hedge funds receive publicity, it is often negative. This need not be so. "Hedge funds are like sects," he explained, with many different investment objectives. While the fund that he manages specializes in long and short positions in various stock sectors, in response to a question posed by YC junior Niall Polacheck, Grossman said that his career path was an unusual one, for money managers, most of whom do not come from academia. While teaching in Princeton during the 1980's he started to do economic modeling for a consulting firm. After realizing that he could be much more prosperous independently than by working for someone else, he adapted his economic models to the G7 currencies and started a hedge fund. Initially, his capital came from his own money, and that of relatives and friends. The key to success as a new fund manager, he stressed, is the first year's performance. It is on the basis of that initial performance that an aspiring fund manager will attract more investors, as he successfully has. He also explained that while he does have institutional investors, major pension funds often shy away from hedge funds because managers cannot justify the risks involved.

In response to another question, he discussed the memorable currency crises which enveloped South-East Asia in 1997 and 1998. These crises were not caused by the trading activities of hedge funds, Grossman asserted, but rather by the irresponsible practices of foreign lenders. The local currencies would remain stable, enabling them to profit from the spread. When these overvalued currencies began to precipitate, the local bankers were forced to buy dollars to cover their debts; it was this dumping of the local currencies which precipitated the crises. The popular misconception that hedge funds were responsible stems from the ranting of Malaysian leaders, who often blamed their woes on mysterious Jewish financiers in addition to the hedge funds.

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1999 Business Awards and Honors

Sy Syms School of Business Valedictorians

New York State Society of Certified Public Accountants Award for Superior Scholarship in Accounting Studies

Harry R. Mancher Award for Excellence in Accounting

Henry Brout Award for Scholarship and Service in Accounting

Joseph Herbst Award for Excellence in Accounting

Bernard Brown Award for Excellence in Business Studies

Dean's Award for Scholastic Achievement In Accounting

Dean's Award for Scholastic Achievement in Finance

Dean's Award for Scholastic Achievement in Information Systems

Dean's Award for Scholastic Achievement in Management

Dean's Award for Scholastic Achievement in Marketing

Dean's Award for Service and Character in Accounting

Dean's Award for Service and Character in Business

Mildred Schlessberg Accounting Society Alumni Award For Service in Accounting

Sy Syms Award for Excellence in Service

Mildred Schlessberg Accounting Society Alumni Award for Outstanding Service

Student Council Award for Outstanding Service

The Wall Street Journal Student Achievement Award

Dean's Award for Highest Ranking Junior

The Advertising Club of New York

William Schwartz Business Plan Competition

Lisa Schall
Jeremy Blank

Barry Goldgrab

Lisa Schall
Aaron Sirl

Shaun Elbaum
Jennifer Prince

A. Michael Cantor
Michelle Silver

Jeremy Blank
Deborah Ifrah

Jeffrey Miller
Barbara Montal

Sara Berkowitz
Syd Ghermezian

Marina Klochou
David Rappaport
Tzveya Schwartz

Eliezer Brazil

David Gross
Briana Moskovic

Bina Bayewitz

Adina Loberfeld
David Neiss

Joseph Weilgus

Israel Babushkin
Charles Cohen
Deena Freedland
Laura Normand

Ariella Rossman

Joseph Dyckman
Avi Golden
Shandy Kahn
Moshe Margulis
Joseph Weilgus

Andrew Goldberg

Naftali Nadel
Julia Rubin

Yael Berger
Daniel Gottlieb
Nealy Klien
Naftali Nadel
Oftentimes companies or raiders will attempt a hostile takeover of a target company by issuing a poison pill or try to make a tender offer for the acquisition of a target company. There are times where allowing the raid or accepting the tender offer may be in the best interest of shareholders or the target company. However, independence can be very valuable and important. Therefore, the maintenance of independence is just as important. Two of the most important factors that go into creating a solid defense, are innovation and implementation. Well-devised strategies with the help of independent consultation, are two key factors necessary for maintaining the independence of a company.

There are many defensive tactics used in the business world today to prevent or fend off hostile bids. The most common of these tactics is known as the "poison pill." The poison pill was first developed in the 1980's as a result of a legal partner at the law firm Wachtell, Lipton. His version was a preferred stock dividend to shareholders. If the company was acquired the preferred stock would automatically transfer into 40 common shares of the acquiring company, thereby grossly diluting the acquirer's ownership interest in the target company. Lipton's "pill" did carry some disadvantages. To improve on its effectiveness, the "pill" continually evolved.

The next generation, the "flip over pill" was designed to address the problems experienced with the first pill. Here, the target company issues rights to their shareholders. If the company should ever be involved in a merger or another business combination not approved by its board, the rights would enable its shareholders to purchase shares in the surviving company at a significant discount. The shareholders, in essence, "flip over" and become the acquirer. This process also dilutes the acquiring company and is the newest and most common poison pill used today is the "flip-in, flip-over" pill. This pill is implemented by issuing a special dividend of one stock purchase right per outstanding common share. This purchase right is inactive until a triggering event. Typical triggering events may be the acquisition of 15% of voting stock without board approval or a hostile tender offer for 30% or more of the voting stock. The "flip-in" occurs at the triggering event. When the pill is triggered, all shareholders, excluding the original acquirer, have the right to purchase new shares in the surviving company at a discount. This acts as the traditional defense mechanism of the poison pill is rather simple. It is typically put in place by the board of directors without the vote of shareholders.

Other defense tactics that deter hostile bids are employee severance agreements. Two common types of these agreements are golden parachutes and silver or tin parachutes. A golden parachute obligates the company to make a lump sum payment to executives who are terminated due to a merger or takeover. In 1989 F. Ross Johnson lost his job with Nabisco to a takeover by KKR, and was subsequently paid a princely $33 million. Golden parachutes are calculated as a multiple of the executive's recent compensation and are paid whether the termination is voluntary or involuntary. Silver or tin parachutes are roughly the same thing but usually include all employees. Additionally, the company can set up a multiple of the length of service of the employee. The board of directors, without a shareholder vote, can also impose severance agreements.

Reincorporation may also be used as a defensive strategy. Incorporating a company from state to state. Additionally, some states may be known for siding with a target company rather than an acquiring company. These states might make it sense to reincorporate in a different state. Gulf Oil, originally incorporated in Pennsylvania, reincorporated in Delaware in 1983 to fend off a takeover bid from Boone Pickens. Now that the company has set up certain measures to dissuade bidders, what should the company do to protect themselves if a bidder does come into the picture?

The most basic defense is the "Just Say No" defense, which is pretty self explanatory. In 1996, on the same day that Loewen was switching from the NASDAQ to the NYSE, Service Corp International nounced a bid for Loewen. These companies were one and two in the mortuary business. Loewen declined the initial $43 a share bid and remained defiant when the bid was raised to $45.

One defense mechanism that was common in the 1980's is known as greenmail. Greenmail is the practice of paying a bidder or raider to "go away" by repurchasing the stock at a premium. Thanks to Disney's intervention, the company's stock plunged. So Loewen might have received shares and then vote to sell the company to itself. On the other hand, it acts as an almost perfect hedge. If the original bidder does make a higher bid, the white knight can exercise the options and then sell them to the acquirer for a significant profit.

If the company is still adamant about not giving up its independence, they may also use a golden parachute or a white squire. Instead of acquiring the company, a white squire will just acquire newly issued shares and vote against the current management. Along the same lines as a poison pill, more shares outstanding than the acquirer can buy these shares and then vote to sell the company to itself. On the other hand, it acts as an almost perfect hedge. If the original bidder does make a higher bid, the white knight can exercise the options and then sell them to the acquirer for a significant profit.

If management of the target company decides that a sale of the company is inevitable, then taking the company private through a leveraged buyout (LBO) may be the best solution. Depending on the circumstances, the shareholders will receive a nice premium for their shares and management will remain in control of the company.

In addition to the management-led LBO there are other forms of restructuring that can thwart a takeover offer. The target may assume more debt, issue new shares, or spin off a division of the company. Of all of these create a more expensive and less desirable acquisition for the raider. The assumption of more debt reduces the debt capacity that the target company might have, thereby dissuading a debt financed takeover. As we saw earlier the issuance of new shares will dilute the interest of the acquiring company. Companies with a strong stock price or borrowing capacity may opt for a defensive acquisition. Bidders are less likely to buy a company that is already highly leveraged. Additionally, as with LBOs, the greater debt level encourages management to cut costs in order to pay off the higher interest expense. On the other hand, another company the target increases its size and makes it more difficult to buy.

The entire process of defending against a merger or hostile bid can be very complex, tending to an expensive and time consuming. However, if the company is to retain its independence a combination of many of these steps and procedures are necessary. Mergers can lead to many exciting wars and the use of unique offensive and defensive tactics that may change and shape new tactics in the future. It takes the initiative and innovation of people like Martin Lipton, Martin Seigell, and Bruce Wasserstein to mold new defense tactics as our economy and the world of finance is ever changing.

HOSTILE TAKEOVERS IN A HOSTILE LAND

BY ELIJAH KAPLAN

THE EXCHANGE May 13, 1999, 27 IYAR 5759

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An Internet Stock is Overvalued?
by Professor Aaron Brown

The last three months have wit­nessed a run-up-in the price of Internet companies. E-Trade is up 1,025% from $10 to $122.50, and they're losing money. That's nothing new for Internet companies, up 1,920% from $0.625 to $12 despite never having made money.

But why do blue-chips compared to Digital River, up 1,228% from $5 to $61.375 despite having no revenue. Digital River loses millions of dollars every year, and has only taken in revenue of $100,000 since going pub­lic in 1995. What's a company like that worth? Over $1 billion according to the stock market. That's larger than a well­known company like Pier 1 Imports which has 731 stores and over $1 billion in revenue, not to mention $80 million of profits.

The phenomenon is not limited to small companies or the last quarter. America On-Line is now the 39th largest company in the world since its stock went from $1.70 in 1994 to $177 re­cently. AOL did manage to make $92 million profit in 1998 (after losing $500 million the year before), but how does that justify a market value of $80 bil­lion? Yahoo is one of the 100 larg­est corporations in the world. They went public in 1996. You could have picked up a share of Yahoo at $16.67 then sold it in 1998 for $445. Yahoo eeked out a small profit in 1998, after losing money for its entire history before that.

How can such wild price in­creases on such thin accounting sub­ stance be consistent with Efficient Mar­kets? Aren't Internet stocks a bubble that has to burst?

To a finance professor, "over­valued" means that if you project the cash flows from a security and discount those flows at an appropriate risk-adjus­ted rate, you get an expected present value that is less than the market price. When I do that, all these companies look over-valued to me. But lots of non-­Internet companies look just as over­valued as well, and shorting them doesn't work either. Take a look at Coca-Cola and Time-Warner are right up there with Lyco's, Excite and Netscape.

So why do we read day after the Internet mania on the front page of the newspaper but nowhere, not even the financial section, about over­valued blue chips?

Compare American On-Line to Time Warner, for example. The market, values both companies at about $80 bil­lion. For America On-Line, that's 450 times earnings but for Time Warner it's only at the inflation rate plus 2% for the medium-term. Time Warner is overvalued, but at least America On-Line seems to be growing.

Notice that my objection to Internet companies is not that they are losing money. In fact, they have enormous invest­ment potential. Again, I wouldn't pay the market price for either one but I'm pretty con­fident Coca-Cola is a bad investment, Net­scape and Lyco and Excite are just companies whose odds don't appeal to me.

If I think certain stocks are overpriced, I don't short them. To short a stock is to borrow it from some­one else, then sell it. At some point in the future you have to buy it back to return it to the person you borrowed from. If the price has gone down, you make money. For example, if you sell Coca-Cola for $36 and later buy it back for $26, you make $10. Of course, if the price goes up, you lose money.

To begin with, remember what I mean by "over-priced." These cash­flows, discounted at the appropriate risk-adjusted rate, have a present value less than the market price. To look at it another way, if you short the stock, you have to buy it back. Is it a good idea to buy Coca-Cola and hold it for the long-term, you will earn a lower rate of return than you can get on other, equally-risky, investment options.

That does not mean you will lose money. I think Coca-Cola, for ex­ample, will return about 6% per year in the long run. Based on the risk, it should return about 10% so it is overvalued.

That means shorting Coca-Cola is like borrowing money at 4% and shorting stocks they thought were undervalued and shorting stocks they thought were over­valued.

Personally, I don't do this ei­ther for my managed accounts or my­selves because I don't like to borrow money to buy stocks. I can find all the risk, and all the return, I need just buying undervalued stocks. If you adopt aggressive strategies with leverage you become hostage to the unpredictable short-term ups and downs of the market. Even if your long-term predictions are exactly right, you can be wiped out by the volatility in between. If you someday decide to use leverage, it will be less ag­gressive leverage like shorting over­valued stocks rather than simply bor­rowing at a fixed rate.

Note that my objection to shorting Coca-Cola applies even more forcefully to Internet stocks. These stocks have incurred much expected returns 8% and 16% according to my calcula­tions. Unfortunately, they need expected returns between 16% and 30% to be at­tractive investments. Borrowing money at 16%, or even 8%, with a stock whose statistical properties are difficult to es­timate, is not appealing. I might some­day short Coca-Cola (or any blue­chip is overpriced at the time) but I strongly doubt I will ever short a specu­lative growth stock. I did buy some puts on Yahoo and Lyco but Excite are just companies whose odds don't appeal to me.

Getting back to the main topic, why do Internet stocks draw the ire of non-professionals while overpriced blue chip stocks are hailed as market leaders?

One possible answer is that the spectacular rapid run-up in Internet stocks has drawn more at­tention than the slower appreciation of blue chips.

This cannot be the explanation, however. If you look at Coca-Cola and Pepsi in 1995 and now, one will be overvalued, the other undervalued. The market loves Internet companies, but does it love Coca-Cola?

Another possibility is that the accounting losses, low revenues and scantly assets of Internet companies bother people. But the financial statements belong to technology com­panies, especially biotechnology, and mining exploration companies. There are a few tiny Internet companies that have comparatively thin financials. All of them are involved in sound or picture trans­mission on the Internet. The big Internet companies are not accounting over­achievers, but they are no worse than hundreds of other companies in many industries.

Having ruled out these expla­nations, I have come to think that the anti-internet attitude is based on a belief that there is something natural about the way they make money, that they do something "real." But if you are asked to explain exactly what that real thing is, and why profitable com­panies do it better than unprofitable ones, you realize these are not easy questions.

If these are hard to answer for established companies in the present, they are almost impossible to answer for Internet companies in the future. What will be the size of the Internet and who will pay for it? Will profits, if any, go to the service providers, search en­gines, on-line retailers, content providers, advertisers or someone else? Will the Internet be dominated by a few large, diversified com­panies or hundreds of small, special­ized companies? Will existing com­panies open Internet divisions or will new Internet companies capture the business for themselves?

How do I reconcile my beliefs that the future of individual companies is unpredictable with my careful pre­dictions of future cash flows? Uncertainty is not an excuse not to plan. No one knows what will happen tomorrow, they could live or die, be rich or poor, happy or miserable. But thorough analysis and discipline give you a slightly better chance of getting the live/rich/happy end of the stick.
What are the key skills a programmer must possess in order to perform effectively on his/her job? 

Firstly, a programmer has to be an extraordinary logical person in order to be able to write any type of business application. Programmers also must be socially adept in order to interface with individuals for the purpose of finding out their needs in order to create an application. Basically, once they have determined what the user needs, they can then sit down and actually plan out the application that has to be developed.

What are the most common obstacles that programmers face? 

One of the most common problems is that occasionally, the user doesn’t actually know what he/she wants. The programmer may then create something that he/she determines to be not exactly what he/she needs, leading the programmer to go back to the drawing board and redesign the application.

Is the “programmer modus operandi” changed if work shifts from simply programming to consulting? 

If you're dealing with one aspect of consulting such as user requirements, the programmer is basically on his/her own and must locate the actual people that want applications created for them. However, in an organization there are always new problems that occur and the programmer soon ends up solving organizational problems that exist within the company, something not within his/her original job parameters.

How does working with systems compare to programming applications? 

When working with systems, programmers should examine the life cycle of the system itself, in terms of whether it is currently solving the goals of the organization, or if not, whether it should be modified. This job task now involves analyzing an entire organization compared to only doing one part of an organization’s application.

Is the programmer then always concerned with the full knowledge of the project's development life cycle? 

No, because in certain organizations, the programmer may be working on one project and then may switch to another one; he/she may not even see one project and then may switch to another one; he/she may not even see one part of the organization’s project, in terms of logic, as opposed to syntax errors.

Well, in today’s world, you don’t end up using applications with syntax errors, since the majority of programs are compiled. Thus, programs that are totally translated cannot be affected with respect to that. In terms of logic, if you have a program that is written by something like Ashton & Tate, which used to have a package called Dbase4. It had some major logical problems as far as databases are concerned. As a result, where’s Ashton Tate today? Out of business.

How do programmers deal with logic errors that can’t be isolated because their coding looks normal? 

Having logic errors means the output is not expressed in the intended way. A programmer needs to physically isolate the source of the problem, and if the program has been designed in a structured way, the programmer should be able to find the source quickly. A logic error doesn’t necessarily have to reside in a program if it is known.

What is the best way to deal with “spaghetti” code or uninterpretable code written by someone else? 

Sometimes, one possible method is to try to lock spaghetti code into a portion or try to encapsulate it so it won’t affect the rest of the application. If the spaghetti code can not be encapsulated, you may then have to rewrite that portion of the program to make it more understandable so it can be modified. Normally you don’t even try to touch the spaghetti code if it’s currently working properly. If it’s not working properly, you have to do what best you can to fix the problem with what you have.

If part of the application works, yet still results in an application's longer running time, how would one know if the spaghetti code didn’t work? 

If it didn’t work the programmer would have to rewrite its structure. In other words, it would be necessary to rip it out of the program, and just have a different part of the program be added to the application, whereas afterwards, a more structured model would take its place.

What are the advantages or disadvantages of using a standardized language? 

Standardized languages give you portability. You can move code from one platform to another. One practical example would be the life span of the language. In time there is always better hardware and you can take that language with minimal modifications, and move it to another hardware platform with ease, thus showing how that language’s familiarity will lead to its usage in the future. Other languages would require major rewriting of the application.

And the disadvantages would be? 

Of a standardized language! I can’t picture any. There really isn’t any disadvantage to a standardized language. There may be one possibility: A non-standardized language, may have features which don’t exist in that language as of yet because it is not a standard feature. Other languages may have a feature that yours does not have, but that’s a rare situation, you’re not gonna find that. Basically there is hardly any disadvantage to a standardized language.

Is converting code from one language to another a result of popular preference or is there value in undertaking such a project? 

Well one reason might be that the language that you used originally is no longer being supported, so as a result, you have no choice but to convert that to something else. Normally you're gonna sit down, because time is money, and you are not going to switch at any whim. That’s why especially with the Year 2000 problem right now, people are not actually moving away from [code wall]! they’re fixing the problem, because it’s not cost effective, and believe it or not, if the language were to outbid another language [...] cee++, there might be a bigger nightmare than the Year 2000. People are blaming [code wall]! for that entire problem. [code wall] was just the language that they implemented. Any language could have been deemed as the Year2000 language problem. However, luckily it was [code wall]! that the code is readable. In a lot of languages the code is not readable, and then you have a major nightmare to deal with.

And that would assume that another reason to switch from one language to another is just more available options as time goes by? 

Possibly, yeah. In other words, if your language did not migrate to extend more and more features, then you might decide it’s not worth your time in terms of development within that language.

The Exchange would like to thank David Neiss, Adina Loberfeld, and their respective Executive Boards for making this year at SSSB the success that it was.
The 1998-99 Valedictorian
Lisa Schall
addressing guests

Joel Hochman,
Teacher of the Year,
Midtown Campus

Valedictorian
Jeremy Blank
addressing guests

Dean Jaskoll
dispensing words of wisdom

The 1998 / 1999 Sy Syms School of Business Dinner took place Monday night, on March 21st at the Marriott World Trade Center. The dinner was co-chaired by Ari Feldman, Jack Almo, Carla Schron, and Malkie Winkler. The dinner was a resounding success with over 500 guests in attendance, including representatives from over 90 firms that recruit students from Yeshiva University. "The dinner's purpose is twofold; firstly to recognize the academic and extracurricular activities of students, and secondly to give students the opportunity to network with people in the business world," said Jack Almo, Dinner Committee Co-Chair.

The dinner's program began with greetings from Mr. Sy Syms. Mr. Syms spoke about the origins of the school, mentioning that students would seek a business education outside of Yeshiva University. After Mr. Syms, the valedictorian at the Sy Syms School of Business Midtown campus, Lisa Schall, was introduced. Ms. Schall spoke about the importance of incorporating a Torah lifestyle into one's business lifestyle.

Following Ms. Schall, Dean Nierenberg was called upon to introduce Lilian Vernon, as the night's keynote speaker. Ms. Vernon, CEO of the Lilian Vernon Corporation, discussed the merits and difficulties of starting an online venture, aimed at the female target market. She spoke about starting a business online as opposed to a regular business, and how she used that to her advantage.

After Ms. Vernon's oration, the attendees enjoyed their dinner. The program resumed at the conclusion of the dinner with an address from the Main Campus valedictorian, Mr. Jeremy Blank. Jeremy, a Finance major, recognized the contributions of faculty and students to the overall image of the Sy Syms School of Business. He emphasized the passion that the students and teachers have for learning and teaching finance.

Associate Dean Ira Jaskoll and Assistant to the Dean Diane Persky presented student awards for academic excellence and service to the school. In addition, Assistant to the Dean Diane Persky and Dr. Deborah Cohn announced the five winners of $1000 stipends from the Ad Club of New York.

Adina Loberfeld, presi-
SSSB Dinner

Sy Syms delivering his speech

Keynote speaker Lillian Vernon with the Dinner Committee

Sy Syms, Dean Nierenberg, and Past Presidents

Recruiter discussing career opportunities with a student

The Exchange would like to thank Etan Walls for the photos.
Although Brazil initially devalued its currency by 37% on January 13 in order to restore the confidence of investors, who feared the real was highly overvalued. Brazil soon couldn’t push through its promise to devalue its currency to get deficit. Soon it became apparent, after drastic drops in financial markets in Brazil during 1998, the collapse of the Russian economy last year, the Brazilian stock market was then forced to suspend trading on both days after suffering large declines on each. The government desperately struggled to hold the devaluation at 18%, because it switched to spending cuts to bring the budget deficits in balance. In effect, shedding billions of dollars in an attempt to defend the real against currency speculators. By Thursday the 14th, Brazil’s foreign currency reserves had been depleted by more than half of the $75 billion that it had before. The International Monetary Fund and the United States warned Brazil that it was fighting a lost battle and would only accomplish further shrinking of its economy. The IMF suggested that Brazil allow the market forces to determine the value of the real. It was also suggested that Brazil control its currency fall by temporarily raising already high interest rates as an incentive for investors to keep their money in the country. Brazil’s president, Fernando Henrique Cardoso, denied any such intention for three days. Brazil was served to restrain inflation. Instead it found a long-term strategy to deal with its problems. Its options were not very encouraging. To better understand Brazil’s situation and the decision it would face before devaluing, one must grasp the significance of Brazil’s economy, its history, and recent events.

Although Brazil accounts for less than 5% of the world’s total economic output, its economic health is vital to Latin America as a whole. Brazil is the eighth largest in the world. Brazil is also known as the largest country that produces coffee and tea. The United States exports. It is the biggest economy in Latin America. Brazil is also the largest in Latin America as well as the eighth largest in the world. Brazil has fixed its currency to the dollar. This decision was made by Brazil to peg its currency to the dollar in 1994, it had basically made a promise to the real to defend the real with its reserves at any cost. This was made possible by the IMF package. The problem was that it allowed Brazil to stick with an overvalued exchange rate, some believe by as much as 30 percent. At the same time its policies became increasingly dependent on short term loans. An overvalued exchange rate drains foreign reserves and causes borrowers to withdraw their dollars because they fear that there will be no dollars left in the country. Brazil had to raise interest rates sky-high to attract loans, but high interest rates prevent the economy from growing. Eventually Brazil opted for a limited devaluation on January 13, 1999, in order to convince investors that this would stave off a much bigger devaluation. The problem was that investors saw this move as a sign of the Brazilian government caving into pressures from unions and big businesses to fight unemployment as opposed to inflation. Because the pegged currency was introduced to boost the dollar’s ability to fight inflation, they viewed the devaluation as a breaking of a promise and feared further devaluation. Had investors gone along with the devaluation, it is likely that interest rates would have leveled off or fallen, and exports would have risen. But investors fled, and the plan fell apart instantly.

At that point January 14, 1999, Brazil was faced with two options: either defending the new exchange rate with hard currency, or letting market forces determine the rate. The first option was 15% of the Brazilian currency to float after trying to defend it for the first two days. Although this was a good decision for the moment, Brazil still had to find a long-term strategy to deal with its problems. There were 15 options:

1) It could announce a new fixed rate and specify exactly how much of the currency was tied to the dollar, allowing the currency to be devalued by tiny specific amounts every day and the central bank would once again promise to support the value of the currency. This could work if Brazil could convince investors that it would not change its promises in the future. Another option was for Brazil to choose one of the exchange rate regimes that would virtually rule out speculative attacks: a) allowing the currency to float permanently or b) adopting the interest parity board just of deflation which Brazil currently has. The problem with a permanent floating exchange rate is that it is Ar- gentina’s largest interest rate. It is also very low and the last large countries are counting on, or else it would risk losing its exports to Brazil. Also, Brazil has a large domestic debt and has only been able to borrow money by offering short maturities indexed to the dollar. This, of course, means that every time exchange rates fall, government obligations jump. A big fall in the value of the real could mean instant default, just as Russia and Mexico were forced to default for the same reason. The second option, the currency board, seems the most radical, but has much support in Brazil’s central bank and the IMF. It would mean that the supply of reais in circulation would have to be fully backed by dollars and convertible, on demand, at a fixed rate of exchange. This would mean that Brazil could no longer print money to finance its budget deficit, which would be good in so far as it sustained to restrain inflation. Instead it would be a decision on Brazil’s part to surrender control of its money supply and its monetary policy.

On Monday, January 18, Brazil made a final decision to stick with the floating exchange rate (initiated on the 13th) and high interest rates, and many predict gloomy forecasts of the return of inflation and a series of Brazilian bankruptcies. Mr. Cardoso has warned that if domestic retailers start raising prices he will lower trade tariffs, making imports cheaper. However, price increases seem to be striking imports too. One of the biggest reasons for that might hold off inflation is the empty malls – retailers might be afraid to raise prices and scare away the few customers who are showing up. Most econo- mists believe Latin America is facing a year of flat growth, rising unemployment, and mounting pressure on currencies. The weaker currency in Brazil will tempt other trading partners to de- value their own to keep up and there will be no room for Brazil to devalue further. This in time may bring down the international prices of commodities crucial to Latin America’s well-being even more. While negative predictions, many believe the situation is not as bad as the one in Asia last year. Latin American economies are not as dependent on foreign trade, and the shocks from Brazil’s sliding currency are not as sudden. The big questions for the days ahead is how far the real will fall and whether Brazil will manage to lower interest rates to span higher growth rates. These will most likely be determined by the poli- cies to be voted on in the Brazilian Congres- s in the next few weeks regarding the replacement of the government’s huge budget deficit. Desirable legislation would include a reform of the social se- curity system and perhaps increasing an existing tax on checks and other finan- cial transactions (but this is particularly controversial). It seems that the most important policy the government has to control the situation is to raise Brazil’s interest rates. The reduction of the government’s huge public debt. This set Brazil off or fallen, and exports would have risen. But success is slow in coming.
The Exchange would like to congratulate each of the winners on their victories in the 1999 Sy Syms School of Business Student Association elections.

The 1999-2000 Executive Board is:

**Uptown SSSBSA Board**
President - Yossi Knoll
Vice President - Ari Kellman
Treasurer - Steve Fuchs
Secretary - Richard Frolich

**Midtown SSSBSA Board**
President - Carla Shron
Vice President - Dina Adelsberg
Treasurer - Michelle Rothberg
Secretary - Sharon Wiederker

The Exchange would also like to express its gratitude and appreciation to all the candidates for their efforts and participation in this year's election.
The Scoop About Graduate School for Business

by Jennifer Kaplan

T

day, graduate business school attracts a more competitive pool of candidates than ever. The top schools receive thousands of applications for only hundreds of spots. The MBA program is designed to help you identify yourself and gain admission to graduate business school. More importantly, how do you decide when and where you should apply to graduate school? The following information is designed to help you wade through the graduate business school process.

Describe a typical Business School Program.

The typical program is a full-time, two-year program. In general, the curriculum is comprised of both core (i.e., required) courses and elective courses. At the end of the two years, the student earns a Masters in Business Administration (MBA) or the equivalent, depending on the school. The core courses often include a combination of Finance, Marketing, Accounting, Economics, Statistics, Macroeconomics, Strategy, Organizational Processes and Operations courses. Electives are offered in a wide range of disciplines. Majors or concentrations are not necessarily required. At Columbia, for example, the administration encourages the students to take the courses that most interest them. Upon graduation, the students determine whether sufficient courses have been taken in a particular discipline for a concentration.

Some business schools also offer a part-time program. Briefly, part-time programs meet in the evening. While in a full-time program students, on average, take 2 years to complete, the part-time programs require the students to take fewer courses each semester. As a result, the MBA takes longer to complete. But, the part-time program allows students to continue working and maintain a stable income while concurrently earning a graduate degree. In general, part-time programs allow students greater flexibility than full-time programs.

Who benefits from an MBA?

People interested in any facet of business can benefit from an MBA, not just consultants and investment bankers. The MBA is helpful for people who are continuing along the same career path, giving the students additional training and specialization knowledge. The MBA is a good, natural break in a person's professional life to allow him or her to reflect on his or her past professional experience and help determine the next steps to follow.

Do I have to know what I want to do for the rest of my life before I enter an MBA program?

Absolutely not. An MBA is a time to reexamine the directions you have been on in your business world. Many schools will expect to see some professional direction in the application. Yet, many people submit application forms even before business school, claiming one career interest, and graduate with a job in a completely different field. Students under no obligation, once admitted, to stick to their stated goals.

To assist students in choosing their professional goals, graduate business programs offer a host of beneficial resources. Career Services at the various schools offer tools to help students determine their interests, such as the Myer-Briggs test or CareerLeader. Further, Career Services coordinate both the summer internship and full-time job recruiting in a wide variety of industries, giving students the opportunity to explore various avenues of professional development. Students are also highly encouraged to speak to both current second year students and alumni in a variety of fields to gather information on different industries, so that students can gain a full comprehension of the wide range of business opportunities that exist today.

Are there professional opportunities that do not require an MBA?

Yes. There are careers in business that offer their own designations. Students interested in business can pursue careers in financial research and obtain a Chartered Financial Analyst designation. Another possibility is that students can become financial advisors and obtain the Certified Financial Planner designation. This is a recognition which requires the Certified Public Accounting designation. If tests are not for you, there are jobs that do not require professional certification. For example, there are certain investment houses that do not require employees to pursue an MBA in order to advance. On occasion, investment houses will promote analysts to associates without the MBA degree. The situation, though, is very individualized and should be discussed with each individual firm.

How do I know when to return to school for an MBA?

In the MBA marketplace today, the schools, on average, want to see several years of work experience prior to application. For example, the average work experience of a Columbia first year is approximately four years. Returning for an MBA is a very important and individual decision. There is no formula. First, one must consider that upon reenrollment for an MBA, the applicant is giving up tens of thousands of dollars in income. Plus, the student will not only be losing income, but will also be taking on tens of thousands of dollars in debt in order to obtain the MBA degree.

Of course, the argument for taking on the debt and giving up the salary is that the earning potential post-MBA is much higher. Again, that depends on the individual's career goals. There are some people that have taken pay cuts upon graduating from the MBA program, as compared to the salary level prior to school, but this is most often in the cases of career switchers or entrepreneurs.

In several careers, a natural break arrives to help determine the "right time." For those in investment banking, consulting, or training positions, the MBA program may conclude and, therefore, the next logical step is an MBA. For others, career switching may be the motivating factor. People return to pursue new goals, and decide to attend school at no particular time. But, in general, you will need at least two years of work experience before you should even consider returning to school.

Once I decide to return to school, how do I pick a program?

There are hundreds of MBA programs in the world today. There are many factors to consider in selecting an MBA program. First is location. Upon entering an MBA program, you will be living in the city for four semesters, including weekends. Because most MBA programs are very team oriented, you will be expected to work with other people on numerous occasions, usually on weekends. Therefore, it may not be easy to travel to other cities (such as New York City) from your MBA program. Plan accordingly. In terms of Jewish life, enough cities have thriving Orthodox communities today that your needs will be met in nearly any city. Even the single scene is starting to extend to other cities, beyond New York. As a result, there are plenty of programs to choose from.

Second is the specialization of the school. Many schools have made efforts to build and focus on some departments over others, or have gained a reputation for specializing in particular areas. Consider the departments in matching your career aspirations and the MBA program of your choice. Nevertheless, many programs are increasing efforts to diversify their offerings, as today's business executive requires a broad gamut of skills. Therefore, while specialization is an issue to investigate, it is becoming less so.

Third is the people. Because business school is a team-oriented environment, you have to like the people with whom you are pursuing the MBA. You will be spending nearly every day, working with them and socializing with them. Cultures in the different schools vary. You should speak to students and alumni of the different schools to get a sense of their personalities.

Fourth is the teaching method. There are a variety of teaching methods in business school, ranging from case studies to lecture. Each school offers a different combination of the teaching tools. Students need to determine his or her style of learning to determine whether a particular program is appropriate.

To summarize, research, research, re-search. Speak to students, professors and alumni. Read books and the ranking reports. Try and get a feel for each program and determine whether you think that you would be a good fit.

What are MBA programs looking for in applicants?

No longer are high GPAs and GMAT scores good enough. Although high scores help, MBA programs are seeking well-rounded applicants with the potential to be leaders of the future. The admissions committees are looking for people who are team players, but can also be leaders. They are seeking people who are innovative and creative. They are trying to find people who are motivated and committed. They are also looking for people beyond the traditional investment banker and consultant. They want a broad, diverse group of students, who are not only hard workers but are also committed to their communities.

So what can I do now, since I am only a college student, to start preparing for the application process? It is really necessary to start thinking about it now?

Yes, you should start thinking about the application process as you proceed through your college years and start your professional life. First, you should take the GMAT while you are in college. The test scores are good for five years. As a student, you have more time and energy to study for the test now than you will as a full-time professional. Therefore, you should finish it now. Plus, you can always retake it closer to your graduation date, if necessary. For example, you can always retake the test or CareerLeader. Furthermore, you will have a much higher score, regardless of the number of times that you took the test. But it does not hurt to finish it now, if you can. Next, try to cultivate team experiences. It is very important, as mentioned earlier, to be able to demonstrate team skills. Work is one opportunity to gather team skills, especially if you are on an audit team, a consulting team or a deal team. But do not neglect extra-curricular opportunities once you graduate college. Although your time is limited, make efforts to become involved in extracurricular activities while you are in college. In particular, strive to become a student leader. This will not only help you get into a graduate school, but will also help you secure a job upon graduation from college. Also, develop hobbies or take unique trips. Although they continued on page 13
New Accounting Requirement to take Effect in 2004
by Avi Goldin

In a move designed to strengthen the caliber of Accounting graduates, the New York State Education Department is adopting a 150 Credit requirement for all CPA programs. This is a policy that has already been adopted in 40 states and is becoming increasingly more accepted in the Accounting profession. The purpose of the extra coursework is to help prepare graduates to "function effectively in today's world economy". As accountants are being called upon to operate in growing spheres of business, further education is required to help them meet the responsibilities. While the move is not effective until August 2004, and therefore does not affect any one currently on campus, major plans are already in progress to help Sy Syms School of Business meet these new requirements.

Under the current system, Sy Syms has a CPA program, registered in Albany whose graduates are automatically considered qualified to sit for the CPA exam upon completion of the work requirement. The current curriculum requires 128 credits of which 29 credits are accounting courses. As a registered program, Sy Syms accounting majors do not have to go through an evaluation process to be allowed to sit for the CPA exam. Currently, the AICPA is requiring that all partners in Accounting firms be CPA's who completed a 150-hour curriculum.

Dean Nierenberg outlined the proposed schedule as follows. A new curriculum is currently being formulated that will hopefully be submitted to Albany for approval by the end of the year. The next year will be spent making the necessary adjustments and changes dictated by the state. If all goes according to plan the new curriculum will be implemented as early as 2001. At that point students will have the option of the 5-year masters program or the 4-year bachelors program with the mandatory masters program going into effect by 2004. As a concession, the State is reducing the number of years of work experience required before taking the exam form 2 years to one. This in effect substitutes one year of coursework for a year of work experience.

The option currently being considered is to offer a 5-year program for a Masters Degree in Accounting. This new degree would serve as the fifth year necessary to fulfill the 150 hour requirement. The new additional courses being considered include: Advanced Financial Statements Analysis, Contemporary Issues in Accounting, Controllability and Auditing. Students will still have the option of graduating with the traditional bachelors in accounting, but it will no longer allow them to sit for the CPA. Already the AICPA is requiring that all partners in Accounting firms be a CPA's who completed a 150-hour curriculum.

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about that. But I do believe that mak­
ing education irrelevant is an ineffec­
tive way to be conservative. People who like to protect ideas with barri­
ers of tradition and dogmas do not trust their ideas. Strong ideas thrive
under competition, all ideas with­
der protection.

Getting back to YU, some people are afraid that too much prac­
ticality threatens the core values of the
school. If students come here to get
their other studies? They will forget
what a college degree is supposed to
represent. YU will become an agglom­
eration of trade schools and turn out
CPA’s and pre-meds instead of edu­
cated people.

That doesn’t mean that ev­
ery student should go after a Wall
Street job. Society needs people in all
fields of study and talented people will
be successful in any field they choose.
But there is no room for deliberate
uselessness. Careless majors are not su­
erior to living ones, irrelevant
authors are not more worthy of study
than relevant ones, calculation does
not destroy art. Ideas do not have to
be good. And if you’re
to take an active part in society.

A final fallacy in this position
is the belief that if X is uninteresting,
the study of X must be uninteresting.
For example, astronomy and
Fascinating. Therefore Astronomy and
Education encourages them.

In Defense of a Practical Major

By Professor Aaron Brown

It is the new ideas the University must
It is undoubtedly true that some important fields of study
will never command top salaries, but that doesn’t imply any field that pays
well is unimportant.

Earlier, I asked why YU
should offer a major in Auto
Mechanics. If applicants could fix
a faculty member’s car instead of tak­
ing the SAT’s we would open YU to
others who would not otherwise
qualify (and offer an important fringe
benefit to the faculty). There would be
no arguing about grades, either
in Olympic track by fooling people or
acting, space travel for examples; even
theoretical physics is a practical one.

This argument has a lot of merit, but is only half the picture. A
field that is only abstract and use­
less soon becomes sterile. Without some practical check, ideas can only
be judged by appeal to other people
and university positions.

A vibrant field has an active,
allied to a practical side that can ar­
bitrate disputes. Individuals will
specialize in one side or the other.
For example, theoretical physicists
and practical physicists, experi­
mental physicists look and talk like
mechanics. But they talk to
one another; they don’t write papa­

gy stuff. If the SAT’s are really a
reason for attending YU, I don’t see
why YU should offer them.

Yes, college is a time of learning and
self-expression. Yet if everyone outside the field stops car­
nating, it will be no arguing about grades, either
the theoretical side. But
the Rabbinate as a whole can

It is the new ideas the University must

To say that...
Which of these experiences can you relate to, following an interview at a company? A) Ambiguous atmosphere B) Smiling from ear to ear C) Foaming at the mouth whispering: "The horror, the horror." What is so fascinating about what you encounter in the interview approach can best guarantee success? How do you deal with all the different interviewing styles? Were this article a "Who's Who?" this article would be found elsewhere; however I am interested in commenting on what I have seen students do, which, in my eyes has been effective, or perhaps self-destructive.

It is quite safe to assume that people know the basics - dress well, speak well, think effectively; those don't are left out of this equation and should not feel shunned, but should rather seek "professional help" at the Office of Placement and Career Services, which will hereafter be referred to as OPCS. What I have to say is simply a personal opinion. This presentation can be expressed as an equation, with the interview styles on one side of the equation and the interviewee on the other. The goal, or "equal sign", is for the interviewer to see for you what you are, and for you to see for what he's looking. Oftentimes, the interviewee will make himself, meaning the more depth or thoughtfulness you reflect in your presentation. People with a low sense of self-esteem usually fail at this im- mense problem. Interview styles are a form of interview to tell someone: "Look at me! Give me attention! I can roll over AND play dead!", yet these people fail to do so. Advice for these people! Think about the best things you can say about yourself with regard to your relevant experiences. It is the best way to express that. The next most important message following this is for those that read my past statement with the words "Motive..."

"What was your favorite class?" "What were the three most important qualities a worker needs to possess?" with the words "Motivation and knowledge" is one thing. However, by saying "Motivation, because you're not interested in your job you won't perform as well or provide a good example to others, and knowledge, be-cause the more you know, the more you are ahead of competition", that can be the dividing factor that separates the of it, you are clearly showing one must be wordy; rather the point is to prove what you say, whether is by example or your own words. I always show an interviewer that you have passion for these very answers you give, that you care about what you say. Being concise and clear is a virtue that should not go unmentioned.

An addendum to this rule of depth and expression should now be applied to your resume. You can have worked on the worst possible jobs, but you can turn this dirt into gold during your interview. This doesn't mean that your job last summer of changing bed- pans for senior citizens is now going to be called "Health Care Management"; it means that flipping burgers may not have been the best job, but it taught you accountability and quality control. (it's not that bad an idea, so...) so, for a better job, I recommend you go to the OPCS. Read: Shameless self-promotion! Don't be afraid that even though you may not have scored with a great job before, you maximized the learning potential out of it, you will greatly be sensitive to inconsequential labor. It makes them feel great to know that you have knowledge of this. No joke. When you show that flipping burgers was important to you because it was a necessary cog in the labor machine and mention how much you learned, not only gives you things to talk about, but your data is itself, you're more than likely to be stumped as these interviewers are. Usually they have one possible answer, so multiple answers are applauded by interviewers; however on the other options, and they will subsequently infer from you that you are open to other opinions and don't show bias. This also helps them to see how you'd respond to numerous answers to a problem, an interviewee who is always looking for a "right answer" not only have one in mind, coming up with a new idea can always impress someone.

Now that you're somewhat ready about whether you are as a worker and a person, and can support the work you've done in the past, you need a general analysis of the interviewing styles. Notice: There is no way to tell what type of inter- view you are going to get; sometimes you might get lucky, and sometimes not, so be prepared for any style. If you're going to have numerous interviews on a company's premises during one day, it's a safe bet that you'll have more than one style - these people are a far cry from stupid.

The first rule in sniffing out your hunter is determining what they do, since that may sometimes hold the key to what style they may be using. For instance, if they are from Human Re- sources, you'll most likely have a re- sume or behavioral interview, and not a technical interview.

Case A: The standard interviewer, also known as the unqualified inter- viewee.

This is the rarest type of inter- viewee. I felt it was necessary to can- nize this person because there is no way to analyze her with a specific style, which is simply: "If you don't nail this kind of interview, you'll be sorry af- terwards not because they may, but because if you're in competition with others that day, they'll sense it and beat you to the punch, and you have just as much opportunity to beat them. This person will typically run down your re- sume and ask the most generic ques- tions from your work: "Why did you pick this school?", "How do you go about picking your major?", "What did you do in such and such a job?" These are questions that are predictable and this allows you to prepare for, and they give you the knowledge that the interviewer will be familiar with the chance to have control in the interview through your own answers. These are the types of people that may let you talk about the things on your resume, even though he/she did not bring them up. It is an interview that can be beaten. I name it unqualified, because if you can prepare for this, you can be someone you're not, in which case, not only are you deceiving him/ her, which is wrong, he/she is a party to it, hence the title "unqualified".

Case B: The resume interviewer

This interviewee can either be standard or more advanced. The easier version relies on a strict adherence to your resume as the sole testament to who you are, and simply asks you to give the contents on it that make you look good. If the interviewer runs out of questions, he/she may usually continue with this style with a behavior- al interview or a standard type (the "unqualified" interviewer). Since he's focusing on what you've done, you can't out answer it with what you'd do there. If he can match your back- ground or needs with your previous experience - great job.

Case C: The behavioral interviewer

This type of interview relies on the hypothetical: "What would you do in hypothetical situation?" Form of questioning. This interview is tricky. The better de- tails you give in your answers, the bet- ter you express your mode of action in solving problems of office subculture, the better idea they get about whether you fit their company atmosphere, and graduate school. This person is going to know what you are like personally, that you can handle an conversation on an moderate intellectual level, that you are socially adept, and that you should be easy to work with. It is here that any minor eccentricities in your personality can be seen and magnified. If you are too ex- cited about something, or perhaps apa- thetic, you're vulnerable to social blun- ders, like raising your voice, expressing bias over an idea because of personal reasons, or showing contempt for a topic which you may not be fully aware of fac- tually. This is also an interview where you can take control. It's not as simple, because if the interviewer asks you to give an example of something, and you can't figure it out what, you're out of conversational ammuni- tion, and that's dangerous. A solution to this style of interviewing, one that can be applied to all styles of interviewing is to turn the tables on the other per- son, but do it by no means aggressively. Ask them what they do on weekends, what they like or hate about it. Ask them what the company culture is like. This interviewee is looking for ways to show that it shows that you are proactive; you are eager to hear from the pros. It also makes them feel happier since they get to enjoy talking about it. For example you can learn from if you pay close attention.

There may be other hybrid inter- views which combine the above styles, but these are the styles in their purest form. Good Luck!
In Defense of a Practical Major

by Professor Aaron Brown

There has been a lot of campus discussion about the merits of practical majors. It has even been suggested that the only reason they exist at YU is so that some graduates can earn money and donate it to support the school’s real educational mission.

Why would anyone oppose a practical major? "Practical" means only that the value of that education can be demonstrated in tangible terms. A Practical education allows the student to do useful things, employers will pay extra money for it, professional schools prefer it. What could be the problem?

Some people would agree that a practical education is good, but they would disagree that majors like Finance or Biology are practical. These majors might get students a higher income in the first few years out of school, but a knowledge of history or an appreciation of poetry can bestow wisdom and happiness throughout life. This view supports a practical major but would argue that careerist majors are too narrow in what they consider useful.

A stronger stance opposes practical majors because universities should teach a more abstract and deeper truth. After all, YU does not offer majors in Cooking, Auto Repair or Comparison Shopping. While these skills are undeniably useful, they are better taught outside a university. College graduates should know how to think, research, analyze and communicate. There is nothing wrong with a practical education; it just doesn’t belong in a university.

The most radical stance actually holds that practical education is bad. This is the hardest position to understand, yet it underlies a lot of the distaste for business and science education. Therefore it makes a natural starting point for the defense of practical majors.

The top jobs in society have traditionally been reserved for graduates of the top universities. If these universities required practical skills for admission, and taught these skills in the curriculum, then the ablest people would rise to the top of society. On the other hand, if universities specialized in useless knowledge, admission and graduation could be more easily restricted to the right social class.

Learning a language, for example, is a profoundly educational experience. It trains the mind and broadens it. It exposes the student to a wider culture and literature. It deepens knowledge and appreciation of his or her first language. These benefits accrue whether it is a dead or living language studied.

But a living language is also practical: It allows the student to communicate with more people more effectively. It can help get a job or lead to success in other endeavors. Learning a dead language is not as useful. Two generations ago, top universities required knowledge of Greek and Latin for admission and required study of these languages afterward. Their curriculum also contained heavy doses of art, literature and theology that were outmoded even at the time. Someone of doubtful social background could not afford such a useless education. They needed modern languages or science or a profession in order to make their way in the world. So the top jobs in society went to the sons of the people who had them in the last generation. By claiming virtue for uselessness, anyone who had to earn a living was excluded from the elite. Not only was it pleasant for young gentlemen to be excluded from anything related to manual labor or making money, it allowed easy identification of the right people.

While no one would support such a system today, its vestiges are with us. Studying Greek and Latin still seems more intellectual than studying Spanish and Chinese. A college student is far more likely to read Virgil, Milton, Descartes and Hardy; authors who could all turn a nice phrase but are impossibly dull and irrelevant; than Euclid, Bacon, Newton or Huxley; brilliant writers who actually have important things to say. Many students are still exposed to general legal theory rehashing cases from the nineteenth century, how about more practical instruction on how to resolve disputes and protect rights? Such a system might result in better, cheaper legal services. Certainly, more poor people would be able to go to law school. But would the lawyers produced by such a system have an intense belief in civil rights and the rule of law? Who can predict the consequences of jettisoning Constitutional Law in favor of classes such as Marketing for Personal Injury Attorneys, Using High Profile Cases as a Springboard to Public Office and the all-important Office Politics of the Corporate Law Firm? Someone might argue that the irrelevant aspects of law school act to preserve the important values of the legal profession.

I have no strong opinions continued on page 14