Federal Reserve Challenge Team Triumphs!

The members of the Rutgers-Newark Federal Reserve Challenge Team are once again proving that they can hold their own with the best of the best. On November 10, 2008, the Team advanced to the New York district semifinals along with seven other teams. In 2006, the Rutgers-Newark team came in first among 27 teams in the New York district, and traveled to Washington D.C. to bring home a third in the nationwide competition and a $15,000 prize. The upstart Rutgers-Newark team beat out the Goliaths of Harvard, SUNY-Geneseo, Rutgers-New Brunswick, and NYU-Stern.

The Federal Reserve Challenge is simple in concept: each team acts as the Federal Reserve’s Federal Open Market Committee (FOMC), responsible for setting the federal funds rate each year. During the competition, each team gives a 20 minute presentation, and then is responsible for a 15 minute question and answer session with the judges. In their capacity as the FOMC, the Challenge Team is concerned with forecasting economic trends, and defending its predictions. This year, says John Graham, Economics Department Chair and team advisor, “the unexpected shocks to the financial market make it like no other year. The competition will be a lot more difficult.”

Of the twelve Federal Reserve Banks across the country, four of the districts participate in the Federal Reserve Challenge. The Rutgers-Newark team participates in the competition at the New York City Federal Reserve Bank, “by far the largest district,” according to Graham. The winners from each district are sent to the nationwide competition in Washington D.C.

The Challenge Team has been working toward this competition since mid-August. “We start before the school year even begins,” says Graham. Throughout the following months, when new reports are received, the team reformulates their predictions and recommendations. As the competition nears, the team begins to work on the presentation, incorporating up-to-the-minute financial data.

The benefits to the students of being on the Challenge Team go beyond the competition, and beyond even graduation. “Interviewers are fascinated by [the students’] Federal Challenge experience,” Graham says. The experience teaches skills that will serve students well in their future careers: how to think on their feet, work in groups, assemble a solid presentation, incorporate new information into current projects, and how to keep up with and relate to current events. Graham says, “the participants tell me they’ve worked harder and learned more than any single class in Rutgers. And,” he adds, “every year I feel like I learn as much as they do.”
From the desk of the Dean of Arts and Sciences

As I shuffle through the soggy leaves and snow in the quad, among the clusters of students wondering about the final exam they just took, comparing notes on a difficult final paper, and chatting about who just walked by, I drink deeply of the sounds and sights of another semester well finished. The clusters are a little larger than last year as we welcomed our largest ever student body to campus just over two months ago; five hundred more students than last year who chose to pursue their academic goals on this campus of Rutgers University.

As this is my first opportunity to write to you since joining Rutgers Newark as Dean of Arts and Sciences summer 2007, I want to share with you some of what I have learned about this College at the heart of an amazing university here in New Jersey’s largest city. Arts and Sciences are the framework of Rutgers University Newark upon which nearly all other schools, centers, programs, and institutes of this University depend. We are opportunity for excellence for the majority of the students of Rutgers, most of whom could not afford to attend private institutions. We are excellence in research upon which the scholarly reputation of the University largely rests and that directly informs the teaching of our students.

Let me share with you how that opportunity for students reaches across the generations. I discovered in the archives a document describing the student body of 1937-1938. This group of students, in a very difficult economic time in our country’s history, came from families of modest means who could only afford to attend a college nearby, where the classes were scheduled such that the students could hold jobs to pay for school. Many of these students were the first in their families to attend college and for many English was not the first language at home. I recently had the honor of meeting one of those students, who confirmed what I had read in that report and that Rutgers Newark was indeed the door of opportunity for him. Across the generations since, Rutgers-Newark has continued to be opportunity for students. Today, most of our students come from families of modest means, commute to campus, take classes at all times of the day and night to fit their work schedules, are often the first in their family to go to college and many come from homes in which English is not the first language; incredible connections among students across the years. Rutgers University Newark is still that critical door of opportunity for excellence for our students today.

I hope you enjoy our new newsletter which will come to you twice a year. A number of exciting developments in the College are the subject of articles inside. Some of the excellence in our faculty research will be revealed to you in these articles.

Philip Yeagle

“Rutgers University Newark is still that critical door of opportunity for excellence for our students today.”

Donor Profile

Name: Bill Markey
Degree: B.A., Economics, Class of ’87, M.B.A., Class of ’91

What was your most memorable experience at Rutgers-Newark?

Dr. Loeb, a professor of economics, had me spellbound in my Econometrics class, and I don’t throw that word around lightly. Math was never my strong suit, and the class was intensely quantitative. But Dr. Loeb made the subject interesting to me, and he’s the one who really got me interested in economics, and specifically econometrics. He, and his class, created in me a desire to do better.

How did the Rutgers-Newark experience make a difference in your life?

Rutgers-Newark created in me the desire to embrace education. When I started out, I was not even sure I wanted to go to college, but attending Rutgers-Newark changed me.
Housing crises, yesterday and today

When Beryl Satter, Chair of the History Department at Rutgers-Newark, began writing *Family Properties: Race, Real Estate and the Exploitation of Black America*, she took her work very personally. Her interest in the story began with her father, Mark J. Satter, a lawyer in Chicago who specialized in helping the victims of real estate contract selling, in which a person makes a down payment on a property, but the seller retains ownership until the entire cost is paid off, month by month. As little as one missed payment and the buyers are evicted and lose the money already invested. This kind of real estate speculation was epidemic in Chicago during the 1950s and 60s, at the time when Satter’s father and other reformers were crusading against the practice.

Even though she was just six when her father died, Satter’s personal connection to the story has helped her in more than one way. “Nobody writes without a personal connection,” she says. She had all of his papers, kept by her brother, and once she began, the project took on a life of its own. While researching the book, Satter explains, “his name opened doors for me.” Through his papers, she was able to identify and interview activists whose stories otherwise would have been lost to history.

The circumstances that Satter outlines in her book may seem familiar. “It’s a complicated story,” she says, “but it’s always the same,” using as examples the recent subprime crisis and the HUD scandal of the 1970’s. “Predatory lending comes in waves,” she explains “It’s always the same old idea – there’s lots of money to be made hooking people into high debt and steep interest rates.”

Racial issues further complicate the situation. Although each wave of real estate speculation is slightly different in nature, according to Satter, “what unites them all is a national system of racially biased credit practices.” These practices only serve to increase racial antagonism and perpetuate residential segregation, making integration, in effect, a financial impossibility. Satter sheds new light on urban America by arguing that segregation and urban decay are caused by systematic legal and financial exploitation, using Chicago as her model, a city that she says is “paradigmatic in terms of segregation.”

*Family Properties*, described by its publisher, Henry Holt & Company as “part family story and part urban history,” will be in bookstores in March, 2009. This “monumental work of history” seems especially pertinent in light of the current economic situation in the United States, highlighting an important part of history while informing our understanding of the current housing crisis. As Beryl Satter says, “It might be a good time for people to revisit the past.”

What motivated your initial gift?
When I was going to Rutgers-Newark, I was struck by a fair number of my fellow students who were a little more economically disadvantaged than I was. I was impressed by their commitment to the learning and to bettering their lives. Rutgers-Newark did me the favor of giving me a good education, and I felt I should give back, and give to people who could really benefit - people who would in turn become educated and also hopefully give back.

How has giving back to Rutgers-Newark enriched your life?
It’s satisfying to open that door – that somebody who otherwise couldn’t get a good education can now have that opportunity.

What would you say to others to encourage them to give?
I would say that if society rewards you with success, than you really owe it to society to give back what you can, and to give where it matters most to you.
Rutgers-Newark’s new M.F.A. in Creative Writing program is creating a stir, one that started before the program even opened its doors in the fall of 2007. A few months before the program began its first year, Atlantic Monthly magazine had already named it as one of the “Top Five Programs to Watch.” This M.F.A. program is the culmination of over two years of work by Jayne Anne Phillips, acclaimed novelist and Program Director, who designed the program and its curriculum to specifically address the needs of its students.

The motto is “Real Lives, Real Stories,” and Phillips believes that this captures the program’s mission. The M.F.A. is designed to create an environment in which students are encouraged to engage with the world, and use their lives and experiences to inform their writing. The curriculum is a rigorous 48 credit hours, taken over a two – or three-year period, yet classes are taught at night, making the program feasible for non-traditional students and working adults. Over half the students are non-traditional, ranging in age from 22 to 60, and over half are people of color. Students in the program have been published in The Paris Review, Granta New Voices, McSweeney’s, Story South and others, and second year student Chidi Asoluka was recently selected as a finalist for the Hurston/Wright Award for College Writers. In addition to Phillips, faculty for the program include the well-known writers Rachel Hadas, Alice Elliot Dark, Tayari Jones, Rigoberto Gonzalez, and James Goodman.

In accord with its mission, the M.F.A. emphasizes community engagement and outreach, something that, to Phillips, is an integral part of the program. In collaboration with Newark high schools, Phillips developed the Newark High School Writing Contest, an annual contest judged by a selection of MFA students that culminates in a reception and reading to honor the winners. Another new feature the MFA program has brought to the Newark community is the Writers at Newark Reading Series. The Series features 12 to 14 authors each year, takes place on the Rutgers-Newark campus, and is free and open to the public and attracts hundreds of attendees. This year, it features such prominent novelists as E.L. Doctorow, Richard Price, and Pulitzer Prize winner Junot Diaz. Local schools such as St. Benedict’s Prep utilize the Writers at Newark Reading Series in their English classes, participate in a weekly creative writing class taught by an MFA student, and regularly attend the Reading Series on the Rutgers-Newark campus. In addition, in partnership with the Newark Public Library, the Creative Writing program sponsors a public reading group that meets to discuss the works of Reading Series authors, led by a student in the MFA program.

Clearly the MFA Creative Writing program is interested in not only engaging and educating their students, but enriching the surrounding environment as well. The program makes the most of the rich and diverse population of Rutgers-Newark and the Newark area, and its students show it, making their presence known. As Jayne Anne Phillips says, “This program attracts those who are interested in the greater world outside themselves.”