

THE CURRENCY



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The Shift in China's Economy

Katie O'Meara '27

China's economy is the second largest in the world, and has been experiencing exponential growth for decades, so it's inevitable that it will have some growing pains. In recent years, China's economy has been suffering due to real estate busts, declining GDP rates, and the continued impact of COVID-19. These reasons and more are having a detrimental effect on China's economy, causing economic growth to decline.

After a construction boom in 2021, there are now approximately ninety million empty housing units in China, which are struggling to be filled and used. While in bigger cities like Beijing and Shanghai it hasn't been a problem to find buyers for these units, in the many smaller cities where they were built, it's proving to be a very difficult task. China's total population is declining, partly because, for many years, it had a one child policy which has only recently been abolished, making it harder to find people to inhabit the empty apartments. There have been many different attempts to help fix this issue, such as lowering interest rates, trying to get state-owned firms to buy the residences, making it increasingly easier for homeowners to buy second houses, however none of these have been successful. The government also says it would be too costly to simply demolish the houses, and even though giving out cheap loans would entice more buyers, the profit that would come from the rent would end up being so low it would be harmful to the economy. This issue of vacant housing and lack of solutions on how to fix it has had a damaging effect on China's economy.

Furthermore, China's GDP rates have been declining recently, with economic growth slowing to 4.75 percent compared to past years where it has been up to 7 and 8 percent. While there isn't one specific cause for this drop, the decrease of domestic demand and investment has had a significant impact.

China's economy relies heavily on exporting goods, and due to a reduced rate in trade, mostly due to the COVID-19 pandemic, there has been slow economic growth in recent years. The pandemic caused almost all economic growth to halt worldwide, and China is no exception. China put many strict policies in place to combat the spread of COVID-19, one being the zero-COVID policy, which included mass quarantining and shutdowns. However, this received some pushback from citizens, and was eventually removed, which caused another resurgence of COVID cases. We can see this pattern in economic growth, with a drop from 6% to 2.2% in 2020, during the peak COVID, a resurgence in 2021 to 8.4%, and then another drop to 2% after the breakout in 2022. With the strict policies, decrease of travel and trade, and fluctuating economic growth levels, China's economy really suffered during the pandemic and has continued to feel the impact since.

Investment rates have also slowed down, which has cut a large portion of income, and the government considered cutting debt to counteract this diminishing rate. The deteriorating GDP rate in China's economy has caused issues among many businesses, employers, and employees.

China's economy is one of the biggest and most influential in the world, yet it still faces some challenges. With the long-lasting effects from the pandemic affecting economic growth, the declining GDP rates impacting the workforce, and complicated real estate issues, there are aspects of the economy that are going to need to be examined and reapproached. Despite these difficulties, China continues to be a leading economic force in our modern world, and it doesn't look like it will be taking a step down anytime soon.

The Economic Impacts of Hosting the Olympics

Jack Mcguane '26

If you turned on your television at any time during the summer of 2024, you probably saw intertwined rings of yellow, red, green, blue, and black advertised somewhere. Whether you witnessed hundreds of advertising campaigns or had the pleasure of watching a match of basketball, swimming, or volleyball, the Paris Summer Olympics were undoubtedly a part of everyone's summer breaks. Beyond the excitement and bliss it gives to the entire world, the Olympics also tremendously affect the economy of the host country.

The question of how hosting the Olympics impacts host countries is a debatable topic. Michael Clark, a business and economics researcher, gave his thoughts on the subject. When asked about the economics of hosting the Olympics, he stated that tourism and monetary contributions from the International Olympic Committee (IOC) positively impact the economies of host countries. On the contrary, an article written by Steven Allen, a Professor of Economics at Poole College of Management, reads, "To date, according to the CFR study, only one host city has finished the Olympics with an operating surplus: Los Angeles in 1984." Despite the minor economic benefits of IOC funding and general Olympic sales, no Olympic games have turned a profit in forty years, and they likely never will. Additionally, the 1984 Olympics were able to make \$215 million in profit because of many irreplicable factors. Los Angeles was the only city that bid on the Olympics (so they were able to secure the opportunity for relatively cheap), they mainly used infrastructure that was already constructed, and television broadcast revenue dramatically increased in 1984.

The most recent Olympic Games in Paris, France, fared similarly to many of the past Olympic Games.

The tourist tax was 200% more, quality hotel prices rose by 41-64% beyond the annual average, and the tax for luxury accommodation increased from €2.60 to €14.95 per night in Paris.

In terms of the budget versus spending cost, researchers explain that "All games, without exception, have cost overrun." The recent Paris Olympics are estimated to exceed the budgeted cost by over 115%. This value leaves out some other economic factors as well, including "operating costs and direct and indirect infrastructure costs." For instance, the 2008 Beijing Olympics was listed at a final cost of approximately \$8.2 billion when, in reality, it is estimated to be more than \$40 billion. Many Olympics since then, including the disastrous 2014 Sochi Winter Olympics, have paid similar costs. If Paris is indeed on the same track of history, the cost to fund the Games will drastically outweigh the revenue. While hosting the Olympics might be a political move to promote nationalism, tourism, and demonstrate glory, it has proven itself to be an economically disadvantageous move.

America's Economic Future: Harris and Trump's Financial Agenda

Kaitlyn Yu '27

As the 2024 presidential election draws nearer, it is imperative that voters gain a clear understanding of the candidates' proposals and how they affect the country and individuals' lives. Vice President Kamala Harris and former President Donald Trump have established their economic policies, providing different visions for America's future financial state. Both Harris and Trump's economic campaigns are directed towards easing taxpayers' lives and grappling with inflation that heavily influences individuals and the overall economy. Along with tax reductions, Trump has focused his attention on reducing inflation and increasing tariffs. Meanwhile, Harris has pledged to lower individual costs and create an "opportunity economy" for the general public.

Trump directs his efforts to extend the expiring 2017 Tax Cuts and Jobs Act, promising to give "economic relief to workers and families" in his new term. He aims to lower corporate tax rates to 15% from 21%, and allow highest-income households to receive 45% or more of his proposed benefits. Furthermore, Trump wishes to eliminate Social Security taxes for senior citizens.

Harris aims to decrease taxes for middle and lower-income individuals, offering tax relief for over 100 million Americans. She plans to restore the expansion of the child tax credit from \$2000 to \$3600 while raising the corporate tax rate to 28% and impacting individuals who make more than \$400,000 per year. She has also suggested a federal ban on price gouging directed at corporations to lower grocery prices.

With inflation severely impacting the American economy, both candidates aim to tackle the country's long-term issue of swiftly rising prices. However, their exact policies and plans have been vague, with Trump vowing to lower interest rates without a concrete outline, and Harris criticizing corporations for their

aprofit off high prices but not taking any significant steps to fix the situation.

Trump aims to impose a 10% tariff on all imported goods and a 60% tariff on goods from China, hindering companies from moving their businesses out of the country and boosting the American economy. Under optimal conditions, the tariffs would generate up to \$2.5 trillion over 10 years. Economists are skeptical of these plans.

In contrast, Harris does not put her campaign's focus on tariffs and trade policies, maintaining her economic focus toward individuals instead of large businesses and corporations. She stated that the tariffs were a "sales tax" on American households, but has pledged to "always stand up for American interests in the face of China's threats".

According to the Penn-Wharton Budget model, Trump's policies and proposals would increase deficits by \$5.8 trillion, while Harris's policies would increase the federal deficit by \$1.2 trillion from 2025 to 2034. Trump has suggested that the tariff revenues in his trade policy proposals would support his initiatives, but the cost will not be enough to minimize the lost tax income. Harris believes that increased taxes on high-income individuals and corporations can fund her campaign.

Harris focuses on benefiting American individuals by reducing tax rates for middle and lower income families, Trump's policies will spur development in major corporations across the country. Although they have different approaches to supporting the economy, both candidates face challenges in their proposal implementation, requiring While Harris and Trump have varying agendas on how best to support the American economy, both face challenges in their proposal implementation.

Capitalism in Healthcare

Nicha Tongdee '26

"It is not from the benevolence of the butcher, the brewer, or the baker that we expect our dinner, but from their regard to their own interest." Adam Smith famously stated. Now replace the butcher with physicians, pharmaceutical companies, and insurers, and we're left with a core truth about capitalism in healthcare.

Today, the United States has the most expensive healthcare system in the world, exceeding the rest of the world by almost 50%. The question is why. How do these systemic issues and policies manifest in all of our individual lives today? As a nation that prides itself in a free economic society, it must face the responsibility that the system plays out in healthcare; potentially jeopardizing the health of millions, as financial barriers stand in the way of essential medical treatments.

In a capitalist system, the goal of any firm is profit. While profits encourage productivity and improvement in any industry, the ethical dilemma of capitalism in healthcare is a long-standing debate. Rising costs for treatments, insurance premiums, and medications make even basic healthcare inaccessible for millions. And this lack of access is not just a personal problem—it affects society as a whole. As small health issues grow into large ones, families need more expensive emergency care. This strains families and communities, placing a heavy burden on the healthcare system. With fewer people receiving preventive or timely care, public health worsens overall, leading to lower productivity, increased absenteeism, and rising healthcare costs for everyone. In the end, limited access to affordable care doesn't just hurt individuals—it weakens the entire social and economic foundation of our society.

Many argue that we need to rethink our approach to healthcare if we want a system that serves people, not just profits. One way to do this is by considering a public healthcare option, which could make care accessible to everyone, regardless of income. Countries like Canada, for instance, offer publicly funded healthcare where basic services are available to all residents, reducing the financial barriers to essential care. In the UK, the National Health Service (NHS) provides universal healthcare funded by taxes, making healthcare a guaranteed public service rather than a market commodity. These models reflect a commitment to healthcare as a right, aiming to prioritize patient needs over profit.

Another approach is a value-based care model, where providers are compensated based on patient outcomes rather than the volume of services provided. Countries such as Sweden have some aspects of value-based care to improve quality and efficiency, making providers focus on preventive care and long-term health. This model contrasts with the U.S. system, which often incentivizes quantity over quality, leading to higher costs without necessarily improving health outcomes. Shifting toward value-based care would reframe healthcare as a system focused on well-being and outcomes that matter, treating health as a basic right, not just a commodity.

While there is no simple solution to the question of capitalism in healthcare, the impact of profit motives is undeniable. Therefore, I urge you to consider the role of capitalism in our society: if we want a system that puts people first, we need to start treating health as a basic right, not just a product.

Trump's Latest Side Quest: Crypto

Nico Clary '26

Cryptocurrency is a hot topic in today's world. Should we invest? Is it safe? Well, former President Donald Trump has recently come out and completely shifted his view. During his presidency and after his term, he called Bitcoin and other forms of crypto a "scam" and that he wasn't "a fan." Now, weeks before the election he, along with his family, has backed the new cryptocurrency World Liberty Financial (WLFI), a currency framed as governance-based, offering services like lending, borrowing, and stable coin transactions. Trump stated on the air that crypto is now "one of those things we have to do." This reversal has been speculated by various analysts to be a calculated attempt to attract tech-savvy and younger voters, as well as crypto backers, as he gears up for another election. WLFI's presale is designed to raise \$300 million, projecting a future valuation of around \$1.5 billion for the new platform. The token provides holders with voting rights over the platform's policy changes, and the group has also secured a strategic partnership with major finance platform Aave. Despite much excitement and fanfare, WLFI has stirred significant controversy. Critics, such as MSNBC News point to point to potential conflicts of interest, especially as the project's launch coincides with Trump's campaign, and some fear the token sale could be doubling as an alternate fundraising mechanism.

This seems unlikely, but still has critics speaking against the coin. In terms of regulation, WLFI's future may hinge on the outcome of the election, as U.S. crypto regulations remain in flux, and Trump's influence, if he returns to office, could shape how leniently WLFI and other similar ventures are treated by regulators. Trump claims ventures like these are necessary though, stating "If we don't do it, China is going to do it. China is doing it anyway. But if we don't do it, we're not going to be the biggest, and we have to be the biggest and the best." He also later said that he would work as president to help make the regulation on crypto more lenient. Criticism continues to pile on, though, as ABC News called the venture "light on details," and "heavy on potential ethics landmines." The NY Times emphasized ethical issues with the project and claimed its leadership team was inexperienced and filled with amateurs. Despite this criticism from the media, often left-leaning sources, around 2,900 investors purchased 344 million tokens within the first hour on October 14. Trump has vowed to "Make America Great Again, this time with Crypto" and WLFI is his means of beginning this change. Should he be elected, his statements point to more lenient regulation rules being put on crypto. Will the global currency shift? Only time will tell.

The NOK's Decline

Gopika Sheth '27

In recent years, the Norwegian krone (NOK) has been steadily losing value, raising concerns both domestically and internationally. Norway, known for its oil wealth and strong economy, faces challenges that are causing this currency decline. The krone's depreciation can be attributed to a combination of government devaluation efforts, high interest rates, and global market shifts. These factors reveal vulnerabilities in Norway's floating exchange rate system and demonstrate how connected the nation's economy is with the international financial landscape. Norway's government devalued its currency to maintain competitiveness, but this has had both positive and negative effects, particularly in the context of high interest rates and a narrowing interest rate differential with its key trading partners.

The Norwegian Central Bank follows a floating exchange rate system, meaning the value of the krone is determined by market forces like supply and demand rather than being pegged to another currency. This system allows for flexibility but also makes Norway's currency highly susceptible to fluctuations in the global market. When international markets experience instability, so too does the krone. The government's decision to devalue the krone was motivated by the desire to boost exports and keep the country competitive, particularly in the oil industry, which is crucial to Norway's economy. However, devaluation also made imports more expensive and contributed to inflationary pressures. One of the central issues with devaluation under a floating exchange rate system is the difficulty in maintaining balance. While a floating rate allows market forces to adjust naturally, the unpredictability of global economic shifts makes it hard for Norway to stabilize its currency without external shocks.

There are pros and cons to devaluation under these circumstances. On the one hand, a weaker krone makes Norwegian goods cheaper on the international market, which can increase demand for exports, helping industries like oil, seafood, and manufacturing thrive. On the other hand, the cost of imported goods rises, leading to inflation and a higher cost of living for Norwegians. The devaluation has also created an imbalance between the floating and fixed rates of

Norway's currency, increasing uncertainty in the market. If this deviance continues, it could signal deeper issues in Norway's financial system, as investors may lose confidence in the krone's stability, leading to capital flight and further weakening of the currency. Ultimately, the devaluation, while designed to stimulate the economy, risks long-term consequences if it is not carefully managed.

Another factor contributing to the krone's decline is the narrowing interest rate differential between Norway and its major trading partners. Interest rate differentials refer to the difference in interest rates between two countries, and they play an important role in foreign exchange markets. Historically, Norway maintained higher interest rates than many of its trading partners, which attracted foreign investors looking for better returns. However, as interest rates in other countries, particularly in the European Union and the United States, have risen in response to global inflation, Norway's advantage has diminished. As this differential narrows, Norway becomes a less attractive destination for foreign investment, which weakens demand for the krone and drives its value down. The Norwegian Central Bank has attempted to maintain high interest rates to counter inflation, but this strategy has both pros and cons. While higher rates are designed to control inflation, they also put additional pressure on the domestic economy and reduce foreign investment, exacerbating the currency's decline.

In conclusion, Norway's currency is in decline due to a combination of government-led devaluation, high interest rates, and shifting global market dynamics. The decision to devalue the krone was made to boost competitiveness in key industries like oil. Still, it has come with significant trade-offs, including inflation and instability in the exchange rate system. Meanwhile, the narrowing interest rate differential with Norway's trading partners has reduced the country's attractiveness to foreign investors, further weakening the krone. As Norway continues to navigate these challenges, it will need to find a balance between stimulating its economy and maintaining currency stability in a volatile global environment. How Norway responds to these issues will determine whether the krone can regain its strength or continue its downward trajectory.

Thales of Miletus: Ancient Greek Philosopher and Options Trader

Ashley Wu '28

Do you know who was Aristotle or Plato? You probably do. But do you know who inspired them and who the Seven Sages of Ancient Greece are? As one of the seven sages, Thales of Miletus has huge amounts of extraordinary accomplishments like traveling to Egypt and adopting their Geometry knowledge, calculating the diameters of the sun and the moon, and falling into a well when he was focused on observing the stars. But greatest of all, would be his thoughts on philosophy and being the first options trader.

As a materialist monism, Thales traces the origin of anything on earth back to water. Aristotle said Thales claimed that everything was water or just different states of water. His explanation was based on the fact that he thought water had specific characteristics, "in particular its capacity for motion". More than believing it is the principle of nature, Thales also believes that our earth rests on water. This decision was made by his observations on how objects on Earth float on water rather than any other mediums. He stated, "(The earth) is at rest because it floats like wood or something else of that sort." (Metaphysics, 983 b21). Since the earth rests on the sea, the philosopher believes that earthquakes are caused by the fluctuation of water. Related to man's close connection with nature, he sees how humanity is breaking the balance inside the cycle that could regulate itself.

Not limited to being a philosopher, Thales is also an option trader. Aristotle shares the story of Thales making a bountiful amount of money through the first option trade ever recorded, in his book Politics.

The philosopher uses his study and observation related to astronomy, to predict a large bumper harvest of olives that year. He then paid the deposit for all of the olive presses in Miletus and Chios. Then when the olive crops became strong, the demand for olive presses drastically improved. Thales would then make money by renting the olive presses to others at his own price or using the olive presses himself. Thales' action is a practice of modern monopoly and option trade. The philosopher used the call option, where he has the right but not the obligation to use the olive presses. If there was a huge amount of olives harvested, Thales would then make a huge amount of profit through renting the olive presses to others. On the other hand, if there weren't many olive crops that year, all Thales would lose would be the deposits he paid. In modern society, options trade could be used in any field. Expanding from stock markets to patents.

Being described as the first philosopher, first scientist, and first options trader, he is far more than what this article has talked about. Unfortunately, there aren't actual pieces of writing left by the wise men. All we know about him would be the resources other philosophers had talked about. And without a doubt, he is legendary in a wide range of fields for making interesting conclusions and influential innovations.

Predicting the Federal Funds Target Rate

Arjun Ramnath '28

What are Federal Funds? Why is it such a big deal for our economy? Mr. Hartsoe told us he would get us some ice cream if we were able to predict the Fed Fund rate for the next meeting, so let's jump right into this topic. Federal Funds, also known as Fed Funds, have a huge impact on today's economy, and they can, depending on the Fed Fund rate that is set approximately every 6 weeks when a meeting is held, give the economy a boost, or put a curb on inflation. However, there is a lot more to this subject.

Federal Funds are the reserves that all the banks across the United States of America hold at the Federal Reserve, which is the central and highest bank in the country. The banks have something called a "reserve requirement": the amount of money they have to hold that allows people to withdraw money. For example, if a certain bank thinks it has more money than it needs to attain this requirement, they can lend some money to another bank that might need to fulfill this requirement. The interest rates that these banks set on the loans are called the Fed Funds Rates. Now this begs the question, why do we care about these rates, and how are we able to predict them?

According to the Board of Governors of the Federal Reserve System (FOMC), the key goals of the monetary policy are to promote the goals of maximum employment, stable prices, and moderate long-term interest rates. Based on falling inflation, the FOMC made a decision at the most recent meeting to cut the rate by 0.5%, or 50 basis points (bips). One beneficial side effect of this rate cut is lower mortgage rates, as well as lower interest rates for various other commercial and consumer products including automobiles, refrigerators, etc. An additional side effect is that it has a direct impact on the yields of the bond market.

An additional side effect is that it has a direct impact on the yields of the bond market. A lot of attention is paid to the 2-year, 5-year, and 10-year bonds, as this impacts loan rates for the products mentioned earlier.

The next FOMC board meeting is scheduled to be held on November 6th and 7th. Based on some of the recent trends, the Fed is expected to decrease the rate even more by 0.25 percent, or 25 bips. While inflation overall seems to be on a downward trend, there are some specific areas where they are running a bit higher. One area that was running higher than average on a month-over-month basis was the Personal Consumption Expenditure index (PCE). This is the Fed's tool for monitoring inflation (For more details regarding the PCE index, visit [Personal Consumption Expenditures Price Index | U.S. Bureau of Economic Analysis \(BEA\)](#)). For example, they put together a list of consumer products, and if they find that the costs on a month-over-month basis is increasing, they can infer that inflation is rising. Using this, the Fed is not expected to decrease rates by more than 25 basis points. Unemployment levels are also not on the rise, which strengthens the case for no more than a 25 basis points rate decrease.

The Fed Fund Rate is an interesting and thought provoking subject that impacts our economy greatly. It impacts the people and their families, and a lot of factors go into determining the rate. It can cause the prices of products, ranging from toilet paper and eggs to homes and cars to increase or decrease. In conclusion, I expect the rate to be reduced by 0.25% at the next FOMC meeting.

How Do Republicans Feel About JD Vance?

Maya Salisbury '26

JD Vance could be the future vice president of our nation, and yet it is unclear what voters truly think of him. Bill McCoshen, a Republican strategist in Wisconsin, said, "Of the people that were mentioned as finalists, he had the most risk because he had never been vetted nationally" ("Sentner, I., & Mitovich, J.") referring to Vance. Many of the other candidates for the position had already been vetted for previous presidential campaign attempts, whilst Vance is a young, recently elected senator with a just beginning his political career.

Unluckily for the Trump-Vance team, these fears of Vance being unvetted came to light in the form of "Resurfaced comments, book writings and remarks that would come with picking a 39-year-old, recently elected senator who had grown up online." ("Sentner, I., & Mitovich, J.")

Whilst many accused Trump of nominating Vance as a way to secure his presidential legacy, "Instead, Republicans have been amounting worries after a week of resurfaced clips of Vance calling Harris and other Democrats "childless cat ladies" and suggesting parents should have more political power than non-parents." ("Sentner, I., & Mitovich, J.") Whilst this disturbed many voters it also elicited a reaction from arguably the most powerful woman in the music industry, Taylor Swift. This, along with several fake news articles saying that Swift would be voting for Trump, prompted Swift to be transparent about her decision to vote for Harris. This speaks volumes about celebrity endorsements and disapprovals' impact on a campaign.

Following this unfortunate unfolding of events, Conservative commentator Ben Shapiro said - "If you had a time machine, if you go back two weeks, would [Trump] have picked JD Vance again? I doubt it." ("Sentner, I., & Mitovich, J.")

However, this mindset took a turn after the vice-presidential debate. Anthony Zurcher, the North American correspondent, described Vance's approach as an "even-tempered, policy-focused debate, with few political body blows" while putting "ideological meat on the bones of Trump's conservative populism. Viewers appreciate Vance's more even approach of explaining Trump's often "radical"-seeming ideas. The vice-presidential debate gave voters a better insight into the policy aspect of the various campaigns rather than the comedic effect that the presidential debates have adopted. A Guardian article stated, "in the post-debate poll, 42% of respondents said Vance won the debate" (Betts, A.) This quelled the fears of many Americans that Vance could not conduct himself socially due to the resurfaced comments.

As The Hill confirmed in a recent article, "Sen. JD Vance's (R-Ohio) debate performance is giving him a shot in the arm to become a leading 2028 presidential contender." (Weaver, A.) Though the vice-presidential debates have been seen as inconsequential in years past, in an election that many describe as one of the most important in history, the debate served a far bigger purpose than ever before.

As it currently stands, Vance has secured more trust from not only the Republican party but also a large majority of voters following his debate performance. If he continues to serve as a more practical voice amid Trump's radical voice, voter's trust in him will continue to grow.

Taylor Swift Endorses Kamala Harris

Arushi Krishnan '27

From her pop songs to her political power moves, the endorsement of Kamala Harris and Tim Walz by singer and star Taylor Swift has greatly influenced voters nationwide.

On September 10, 2024, Swift released a statement on Instagram explaining that the Harris-Walz administration would be beneficial to the country because of its powerful leadership skills and alignment with her values. She posted a photo from her TIME Magazine shoot holding her cat Benjamin and signed her message as “Childless Cat Lady,” taking a swing at J.D. Vance’s comments about “childless cat ladies” running the government. Swift also wrote about the AI images that Trump created and posted, creating the illusion of Swift supporting Trump. Additionally, she posted a link to voter registration, which had almost 400,000 views in 24 hours. For reference, Clinton lost to Trump 2016 by 100,000 votes in swing states.

Swift planned her timing strategically, releasing the posts minutes after the first major debate between Trump and Harris, ensuring that voting attention was high. Not only did she share her personal beliefs, but she also encouraged her 283 million followers to do research well before casting their ballot, regardless of which candidate they chose to vote for. Celebrity endorsements can significantly impact voters' decisions, especially from those as well-known and idolized as Swift.

The singer’s “Swiftie” fanbase is arguably the world's largest and most powerful one, especially since the renowned Eras Tour began in recent years. Swifties are incredibly loyal to Swift and would trust her unconditionally on any issue. When Swift showed her support for Harris, many Swifties (especially less politically savvy ones) automatically correlated Harris with the same love and trust they felt for Swift and instantly considered Harris credible and relatable.

Celebrity endorsements can be dangerous for young people who are easily influenced by social media. 41% of Swifties are aged 18-24, often use social media as a “reputable” news source, and are quickly swayed by the opinions of those online. Along with that, celebrity endorsements can cause a decline in political literacy. A civic knowledge study shows that about 53% of eligible voters in the U.S. constantly feel like they are unfamiliar with the candidates running. When Swift endorsed Harris, many voters began to blindly support her without conducting research on her policies. The foundation of the democratic process is for everyone to vote for the candidate that they see most fit, and a democracy is not able to function properly if people simply vote for their favorite celebrity’s favorite candidate.

This is not the first time Swift has openly spoken about her political views. In the past, she has advocated for women’s and LGBTQ+ rights and denounced Republican candidates like Senator Marsha Blackburn in 2018. Sen. Blackburn ended up winning the 2018 election, showing that Swift’s influence was not great enough to turn the tables. However, since she has gained more fame over the past few years, her statement holds more value now and could be a larger deciding factor in the Presidential race. Artists like Charli XCX and Chappell Roan have also shared political views with their fans regarding the upcoming election. Charli XCX is especially notable due to her album *Brat*, which has become the foundation of Harris’s campaign. Pop culture has played a role in the 2024 Presidential election like never before, and the fate of our country may be in the hands of a pop star.

Houthi Activity in Israel

Monicke Costa '25

The Houthis, also known as Ansar Allah, are an Iran-aligned armed group based in Yemen that controls large portions of the country, including the capital, Sanaa, as well as areas near Saudi Arabia. Originally emerging in the 1990s, the Houthis gained prominence in 2014 when their rebellion against Yemen's government led to a humanitarian crisis. Recently, they have said their attacks are a response to Israel's bombardment of Gaza and the international community's failure to address the war on the Palestinians. The Houthis, which, like Hamas, are backed by Iran, carried out 130 attacks in the Red Sea between the start of the war and now, according to the Armed Conflict Location and Event Data. However, analysts have said it is an unfair assessment to boil down the Houthi group as another Iranian proxy— as they are their own group with their own interests and goals in mind. While the Houthi group has carried out multiple attacks in vital waterways near Yemen, they have yet to engage in any direct operations within Israel that are actually successful or impactful to their cause.

Six weeks after Hamas launched the attack on Israel last October, the Houthi group, in alliance with the Palestinian group, took control of a British-owned cargo ship, the *Galaxy Leader*, in the Red Sea. The bold hijacking movement marked the beginning of a sustained campaign of missile and drone strikes by the Houthis, targeting commercial vessels along one of the world's most critical trade routes. The Houthis claim that their attacks on commercial and military vessels with possible Israeli connections are intended to pressure Tel Aviv into halting its war on Gaza. The Houthi chief negotiator and spokesperson Mohammed Abdulsalam has said: "We have emphasized to everyone that [the Houthi] operations are to support the Palestinian people in the Gaza Strip, and that we cannot stand idly by in the face of the aggression and siege."

The Red Sea and Suez Canal handle 30 percent of the world's container ship traffic, but since the onset of attacks, several shipping companies have announced plans to divert their vessels around Africa instead.

While Houthi activity has had little physical impact within Israel, it has caused significant economic disruption. Houthi forces have been greatly inconveniencing commercial shipping with their blockade, with reports in 2023 saying Israel's Eilat Port has seen an 85 percent drop in activity since the attacks began. As the conflict has reached its one-year mark, Houthi attacks continue to disrupt commercial shipping, exposing the vulnerability of global supply chains that underpin international trade. While a U.S.-led international force has successfully thwarted many attacks, commercial ships remain frequent targets, and operators continue to hesitate using the waterway. The uncertainty raises the risk of prolonged disruptions to trade, potentially leading to higher shipping costs and continued economic strain as long as the military campaign against Gaza persists, per Houthi claims. Although the number of ships targeted remains relatively small compared to overall traffic, the Houthis' strategy has effectively driven up shipping costs, including insurance premiums and wages for sailors operating in high-risk areas. The Centre for Economic Policy Research, a London-based nonprofit, has projected that global inflation could rise by an additional 0.23 percentage points in 2025 if the de facto closure of the Suez Canal remains unresolved by the end of the year.

While the Houthis' direct actions in Israel have been limited, their strategic attacks in the Red Sea and surrounding waterways have caused significant economic disruption. The Houthis are strong in their position of disruption.

A Global Uprising: Iranian Women's Rights and Freedom

Lara Amer '27

On September 15, 2024, hundreds gathered in the streets of Paris, united in protest against Iran's oppressive laws targeting women while honoring the second anniversary of Mahsa Amini's tragic death. These protests highlight a long-standing issue in Iran, the criminalization of improper hijab wear that has been enforced since the 1979 Islamic Revolution. The hijab law, which legally requires women to cover their hair with an Islamic headscarf and wear long, loose-fitting clothes in public, illustrates the fundamental issues that result from merging state and religious law. These issues are evident in the enforcement of the hijab law, where punishments for noncompliance can range from fines to imprisonment. However, in 2018, the enforcement of hijab regulations was slightly relaxed compared to previous years. Iranian women who did not comply with the strict dress code were taken to Islamic educational classes instead of facing fines or imprisonment. While they still faced consequences for disobeying the law, they were notably less severe as the women were no longer sent to detention centers or subjected to judicial cases. The Iranian morality police, a law enforcement body created to enforce the Islamic dress code, enforced this by taking women to classes to correct their mistakes and ensuring they would not repeat the "bad hijabi" offense. The main flaw in this system was that the government did not clearly define what constituted a "bad hijabi," which granted significant power to the morality police to interpret this term and determine appropriate punishments. This excessive authority was concerning as it increased the likelihood of abuse of power, putting the women at a greater risk of unjust treatment. The mandatory hijab law not only strips Iranian women of control over their bodies and their personal expression through clothing, but it also affects other aspects of their daily lives, including their safety. The constant threat of punishment from the morality police for failing to meet requirements determined by their subjective opinions looms over the women.

In response to these oppressive restrictions, Iranian women have increasingly protested the hijab law by disregarding it and choosing to wear what they wish, even if it violates the dress code. This act of defiance challenges the discriminatory and controlling laws imposed by the government; however, it puts women at risk of criminal punishment and even violent reprimanding.

On September 13th, 2022, Mahsa Amini, a 22-year-old Iranian woman of Sunni Muslim and Kurdish background, was detained by the morality police in Tehran for not adhering to their standards of hijab wear. As punishment, she was taken to receive teaching on proper Islamic attire. Three days later, while in the custody of the Iranian government, Amini died. The circumstances surrounding Mahsa Amini's death are debated and remain unclear. Her family and supporters believe she suffered blows to her head and limbs due to physical violence inflicted by the Iranian morality police, which led to her death. The Iranian government denies this; they have attempted to link her death to pre-existing medical conditions. The police claim she suffered a heart attack. However, her family denied that she had any heart problems. Mahsa Amini's death and the Iranian government's refusal to accept accountability for it sparked outrage all over Iran and eventually the rest of the world. Her death not only exemplified the extreme measures the Iranian police would take to enforce the hijab, but it also brought light to the mistreatment of minorities in Iran. Ethnic groups such as Kurds and religious communities like Sunni Muslims often face discrimination and repression. Furthermore, the circumstances of the situation displayed police brutality and the corrupt ways of the Iranian government that grant excessive power to the morality police.

After Amini's death, women-led demonstrations erupted across Iran; the slogan for the movement surrounding her death was "Women, Life, Freedom." Its significance lies in the idea that until women are free, society cannot be accessible. The government responded violently to these protests, proving how oppressive and corrupt it indeed was. It is reported that at least 551 people were killed, and thousands more were arrested during these demonstrations. On September 16, 2023, a year after Mahsa Amini's death, people around the world, from Istanbul, Turkey to Melbourne, Australia, took to the streets to honor the deaths of Mahsa Amini and the protesters and to demonstrate against the oppressive regime and calling for change. However, at the same time, Iran's parliament approved a bill imposing stricter enforcement on women who refuse to wear the mandatory hijab in public, as well as those who support them. This decision aimed to suppress the protesters' defiance and ensure that any opposition to the government was silenced. Iran is currently in a war of attrition, with citizens continuing to defy the regime while the government remains set in its agenda, making no changes or compromises.

The second anniversary of Mahsa Amini's death was recently honored in Paris following a powerful act of resistance by 34 women who began a hunger strike in Tehran's prison. In solidarity, Parisians took to the streets to support their protest. Furthermore, France and Iran have a history of tense relations, a factor of which is the imprisonment of several French nationals in Iran. While two have been released, three remain imprisoned, with their captivity being used as leverage in diplomatic negotiations. This situation has likely amplified the sense of solidarity in France, as many see the fight for Iranian women's rights as part of a broader struggle against Iran's oppressive regime that not only places restrictions on women's rights but also holds foreign nationals hostage to exert power. Although the Iranian government has yet to alter its oppressive laws, there has been a significant shift from a patriarchal culture that previously overlooked the oppression of women to one that acknowledges it, allowing global recognition and support for their struggles.

The harsh enforcement of the hijab, often justified by the regime as a religious mandate, has become less about faith and more about political control; the Iranian hijab law serves as a tool for the government to suppress women and minorities and to instill fear among its citizens to maintain power.

Political Violence in the U.S.: A Threat to Democracy

Gunther Stewart '27

In recent years, the United States has witnessed a strong surge in political violence that has resulted in criticism of the Secret Service and prompted concern about the future of domestic democracy. The recent assassination attempts against former President Donald Trump have brought this situation of growing tensions into the limelight.

The most notable attempt against former President Trump was perpetrated by a Pennsylvanian local to the infamous rally, Thomas Mathew Crooks. During a rally in Butler, Pennsylvania, Crooks fired shots from a semi-automatic rifle off of a nearby rooftop, wounding the former president, killing a volunteer firefighter, and hospitalizing three other attendees. After researching the case, the Secret Service found very little information about Crooks and could not draw any conclusions about his motives. Crooks appeared to have a stable job, lived with his parents, both of whom were licensed professional counselors, and was even a registered Republican. These discoveries raise a troubling concern that the profile of potentially dangerous attackers is less predictable than ever before.

Roughly two months after the first attempt, Trump was nearly shot again while golfing at his private Florida estate, Mar-a-Lago. The incident unfolded when a Secret Service agent running surveillance ahead of Trump saw former Trump supporter, Ryan Wesley Routh, posted in a sniper nest with a clear shot at the 6th hole green, just minutes before President Trump planned on arriving. Service officials open fire, causing Routh to flee the scene. Less than an hour later, Routh was spotted and arrested by state police on a nearby highway, but this event serves as a further reminder of the gradual increase of political unrest along with the troubling unease that a would-be assassin breached the Secret Service's highest level of protection.

The Secret Service has a reputation for being top-of-the-line security, and while they still are, they face the challenge of adapting to the rising unpredictability of violent assassins. The Secret Service has faced backlash for its near-failures in Pennsylvania and Mar-a-Lago, while some have begun to wonder whether even greater security measures are necessary in order to protect political officials.

The rise in political violence has not occurred by coincidence and reflects a broader issue that so gravely affects our country. With people identifying more strongly with their political parties than ever before, a polarizing narrative has fostered an environment where violence is not only tolerated but promoted. Social media platforms have contributed to this by creating easy opportunities for extremist groups and threats to form. According to Time magazine, "1 in 3 respondents said they thought violent action against the government can be justified, compared with fewer than 1 in 10 in the 1990s." This survey exemplifies the underlying dilemma of violence integrating itself into American culture.

The recent assassination attempts against Donald Trump reveal the harsh predicament we face in politics and in society. The increased use of violence as a tool for political representation serves as a reminder that violent action creates a community based on fear, as opposed to civil discourse.

U.S. Ban on TikTok

Stephanie Nguyen '26 & Sofia Chun '28

TikTok is a significant cultural phenomenon. Recently, however, it has raised serious concerns about privacy, national security, and the right to free speech. On March 13, 2024, the House of Representatives passed a bill banning TikTok. The bill is currently pending Senate approval, and President Biden has indicated that he will sign it if it reaches his desk. This legislation, if passed, would block TikTok from app stores on all U.S. devices unless its Chinese parent company, ByteDance, sells the app and divests its U.S. operations by January 19, 2025. The potential ban of TikTok has sparked a lot of debate surrounding national security issues, economic disparities, and freedom of speech.

On one hand, the debate is fueled by concerns over free speech rights. Jenna Leventoff, a Senior Policy Counsel at the ACLU (American Civil Liberties Union), argued that “Banning a social media platform that hundreds of millions of Americans use to express themselves would have devastating consequences for all of our First Amendment rights and will almost certainly be struck down in court. The Senate must strip these provisions from the bill.” She argues that removing such a widely used platform reflects broader implications and would actually pose a threat to free expression. If the government gains the ability to ban such a popular app, what comes next? Slowly, they would be able to take immeasurable actions that prevent the freedom of speech and go against the U.S. Constitution that this country was built around.

Additionally, there is no direct proof that China has ever accessed or manipulated TikTok data. Can the government justify banning a platform based on hypothetical threats? Evelyn Douek, Assistant Professor of Law at Stanford Law School, stated that “The First Amendment places the burden on the government to demonstrate that the harms are real.” She argues that banning the entire app is not justified since the government has not met the standards of the First Amendment. Economic concerns also play a role in the debate.

The platform claims a ban would "devastate seven million businesses" and cost the U.S. economy \$24 billion annually, as many influencers and small businesses rely on the platform for income. While the economic concerns of American influencers are valid, they must be weighed against pressing national security risks. The threat is far from imaginary. On the other hand, national security concerns have driven the potential ban. Legislators from both parties support the ban, arguing that the Chinese government could coerce ByteDance into sharing data on TikTok's 170 million U.S. users, given China's history of influencing other private companies. The Justice Department warns that TikTok “could be weaponized by China to disseminate propaganda” and collect sensitive information.

As of now, the U.S. ban on TikTok is still uncertain. The Senate has not voted on it yet, and ByteDance might sell the app before the bill becomes law. Even if the legislation is successful, there will be a protracted legal fight. TikTok has already filed a lawsuit, calling the bill unconstitutional and a violation of free speech. They argue that using national security as a reason to ban a speech platform is not justified, especially without any hard evidence to back it up.

TikTok also argues that it has taken steps to address national security concerns, like initiating “Project Texas.” They partnered with Oracle to store U.S. TikTok user data on servers in the U.S. Still, supporters of the ban argue that nothing short of ByteDance selling TikTok will be enough to calm national security worries.

The national ban on TikTok embodies the future we choose to build as a nation. While TikTok offers economic opportunities, it also poses significant risks related to privacy and security, forcing us to consider whether we should place our trust in a foreign company. The choices we make now will shape not just our economy but the values of our digital future. The Founding Fathers fought for freedom, not to see American data handed to foreign powers. As TikTok's battle unfolds in court, we can see how this situation tests how far the government can go in restricting online expression in the name of security, raising the crucial question of whether we should sacrifice free speech for the possibility of great safety.

Legislators from both parties support the ban, citing national security concerns. They worry the Chinese government could coerce ByteDance to share data on TikTok's 170 million U.S. users, given China's history of influencing private companies. The Justice Department warns that TikTok "could be weaponized by China to disseminate propaganda" and collect sensitive information.

TikTok, however, argues that these fears are overblown. The company calls the idea "the most sweeping speech restriction in the country's history" and insists it is being unfairly targeted. To address concerns, TikTok has routed U.S. data through Oracle's Texas-based servers since 2022. CEO Shou Zi Chew pledges to fight what they see as an "unconstitutional ban."

Economic concerns also play a role. TikTok claims a ban would "devastate seven million businesses" and cost the U.S. economy \$24 billion annually, as many influencers and small businesses rely on the platform for income. However, critics question whether it is wise for American creators to depend on a foreign-owned app vulnerable to geopolitical tensions.

While the economic concerns of American influencers are valid, they must be weighed against pressing national security risks. The threat is far from imaginary. TikTok claims U.S. data is stored securely in Texas, but history shows that trust without strict oversight rarely ends well.

Fracking Ban in the U.S.

Logan He '28'

Over the past 70 years, since its inception in 1947, fracking has grown into a cornerstone of the American oil and gas industry. Fracking or hydraulic fracturing is a method of extracting oil and natural gas from shale rock. Along with the wider industry, fracking has faced major criticism over the past decades, turning fracking into a contentious political issue. With fracking now contributing over 60% of the total US natural gas and oil production according to the Council on Foreign Relations, its impacts, both positive and negative, are undeniable and far-reaching. As more efforts have been made to ban fracking in states such as California, some people want to take it further and potentially pass a national ban. Which begs the question: what are the benefits and drawbacks of such a ban?

One of the largest criticisms of fracking is its contribution to climate change. Fracking leaks 40-60% more methane than regular natural gas wells. Methane happens to be a much more acute cause of climate change than carbon dioxide because although it only lasts for 12 years in the atmosphere, it traps heat 25 times better than carbon dioxide. Methane contributes to over 30% of global warming, and fracking has only accelerated that dangerous trend. Not only that, but fracking is linked to the pollution of water and earth. Fracking uses lots of water; a medium well consumes 1.5 million gallons of water a year. The water used in fracking contains a lot of harmful chemicals to help with the fracking process, and that contaminated water leaks into the water supply, causing a whole community's water source to be contaminated. By banning fracking, this would all end, and many of the local communities that are impacted by fracking will benefit from cleaner water.

The enormity of the fracking industry also brings positive impacts to America. Because of how much the US oil industry depends on fracking, fracking is a massive contributor to US energy security. As energy becomes more important in foreign policy, domestic energy production is a means of national security. Recently, the UK was forced to end its fracking moratorium because of Russia's use as a weapon against the West in the Russia-Ukraine war. It has become evident that fossil fuels will not wane in global importance in the foreseeable future. Banning it in the US would put the country at a massive disadvantage. This placed the US at the whims of aggressive foreign countries and groups such as OPEC and Russia, who do not usually have the US's best interests in mind. This would allow foreign countries to use energy as a weapon against the US, giving them more power to act against the American people. These countries also often produce oil and gas in less environmentally friendly ways than the US and emit more greenhouse gases when extracting oil.

Although there have been moves to ban fracking over the past decade, leaders are now starting to reconcile with the power that energy independence brings. From the oil shortage due to the war between Russia and Ukraine and a more volatile OPEC, both candidates in this election recognize the importance of domestic fracking. There are many pros and cons to fracking, but for now, it is certainly here to stay.

Expansion of Title IX to include LGBTIA+ athletes

Brayden Bratti '27

On August 16, 2024, the U.S. Supreme Court sided with the state of Louisiana in rejecting the Biden-Harris administration's expansion of Title IX which would have added protections for transgender student-athletes. Originally signed into law on June 23, 1972 by President Nixon, Title IX was one of the Civil Rights Acts preventing gender-based discrimination in any activity or education program receiving federal funding. These protections also extend to discrimination due to a student's sexual orientation, and discrimination against pregnant students. The Biden administration's revisions aimed to extend these protections to transgender athletes. However, this expansion was met with a flurry of lawsuits by GOP-led states and conservative organizations against the Department of Education. Michele Exener, a leader in Parents of Education (one of the groups that filed a lawsuit) says, "I want to be a voice right for the millions of female athletes who feel ignored and abandoned by the president." Critics of this bill worry that the changes could force biological female athletes to share locker rooms with boys who say they identify as female. Many also fear that these additions risk taking away awards, titles, and scholarships from biological female athletes. The bill's addition to Title IX would have challenged transgender athlete bans in states such as West Virginia, Idaho, Arkansas, Florida, and Mississippi. However, these expansions would have also expanded the definition of gender-based discrimination to include the refusal to use a student's proper pronouns. After being blocked by federal judges at the state level the House voted along party lines (210-205) to initiate the Congressional Review Act. This decision would allow Congress to overturn the Title IX rule and would give congressional federal 90 days to approve or rescind it. This decision sparked an outcry from LGBTQ+ and civil rights organizations that supported the expansions.

This is yet another legal hurdle that the bill must overcome in order to once again become law. However, it is possible that a better question to ask is how a broader spectrum of people from across the nation feel about the Turtle Nine expansions. A YouGov poll from earlier this year found that 59% of Americans do not support allowing transgender athletes to compete on teams that align with their gender identity and not their gender assigned at birth. Americans all across the nation are beginning to ask themselves at what point does inclusion go too far, and will this bill start to hurt the women that it was meant to protect? In all likelihood, this will become yet another decisive Supreme Court decision that will cause another.