The Masthead

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As the bloody conflict in Gaza rages on, college campuses and public schools across the nation have been forced to question their role in facilitating discussions of the war. Universities are traditionally spaces where freedom of speech is championed, and they serve as microcosms for larger societal debates – when these debates intersect with strong personal and political convictions, tensions will inevitably rise, as seen recently at the University of Pennsylvania (UPenn) and Harvard.

UPenn’s upper management are in hot waters following what were perceived by donors as insufficient responses to campus antisemitism. In September, following the Palestine Writes Literature Festival hosted on UPenn campus, criticism arose regarding the inclusion of speakers with a history of antisemitic remarks. UPenn’s leaders initially condemned antisemitism but did not specifically criticize the festival, a response that the University’s President, Liz Magill, later admitted was insufficiently explicit. What followed were a slew of calls to resignation from influential donors, from Apollo Global Management CEO Marc Rowan to venture capitalist David Magerman. Rowan urged donors to reduce donations to $1 in an act of symbolic protest. In a letter to President Magill, Jon Hunstman, the namesake for the university’s Huntsman Program, stated, “The University’s silence in the face of reprehensible and historic Hamas evil against the people of Israel (when the only response should be outright condemnation) is a new low.”

Harvard’s Palestine Solidarity Groups released the following statement on October 7th: “We, the undersigned student organizations, hold the Israeli regime entirely responsible for all unfolding violence.” They continued, claiming that “[Palestinians currently in Gaza are] forced to live in an open-air prison” and urged Harvard to “take action to stop the ongoing annihilation of Palestinians.” This was met with near-instant backlash from the University’s wealthy donors, including hedge fund manager William Ackman and Israeli shipping entrepreneur Idan Ofer – the former posted on Twitter demanding a full list of signatories who would be barred from employment at his firm, and the latter quit an executive board meeting.

Perhaps the most vehement display of antagonism towards the Palestine Solidarity Groups’s statement came in the form of a billboard truck which drove around the university’s campus displaying the names and photos of students who were members of the organizations which signed the statement. The names and photos were displayed under the label “Harvard’s Leading Anti Semites.” The “doxxing truck” was heavily condemned by the Harvard Hillel, who released the following statement: “We will continue to reject the PSC’s statement in the strongest terms — and demand accountability for those who signed it, but under no circumstances should that accountability extend to public intimidation of individuals.”

Debates surrounding how educational institutions should react in the wake of conflict have not been limited to elite institutions, however – US public school districts were forced to confront how they would address the war. Atlanta school districts were criticized by Jewish parents for not explicitly labeling Hamas’s invasion attempts as “terrorism”. Conversely, LA Muslim organizations responded to the school district website’s “We Stand With Israel” message by stating that the district was “not acknowledging the dispossession of the Palestinian people.” Parents are divided on the issue – whilst
some see denouncing terrorism as a necessary step, others believe that such denouncing cannot arrive without an examination of the Gaza region’s troubled past. As schools attempt to decide between outright condemnation, open discussion, and silence, students have already experienced conflict in cafeterias and classrooms. Other areas have achieved greater mutuality – in a school district just outside of Chicago, two members of the school board collaborated on a joint statement, which urged “everyone to prioritize the well-being of the children.” One of the statement’s writers was Jewish, and the other was of Palestinian descent. The statement, according to The New York Times, was met with “overwhelmingly positive feedback.” As the conversation over how schools must respond to the violence proceeds, Choate must follow the suburban Chicago school district’s example in prioritizing the students’ well-being, and ensure that any on-campus discussion surrounding the conflict must not result in expressions of student-directed hatred.

Mike Johnson as the New Speaker of the House: The Best Outcome?

Chloe Crowell ’25

In early October of this year, Kevin McCarthy was ousted from his position as Speaker of the House in a 216 to 210 vote. Originally elected in January of 2023 after 15 rounds of voting, McCarthy only served as speaker of the house for 10 months. Predictably, McCarthy’s sudden departure left a disaster in the House of Representatives. Considering the upcoming election and the November 17th fiscal policy deadline, House members were scrambling to find a new speaker. Potential candidates included Republican House members such as Steve Scalise, a long-tenured representative. Some citizens even questioned if former president Donald Trump would fill the position, considering the Speaker does not have to be a member of the House. But, after the House was left paralyzed by the open position for weeks, Johnson was elected on October 25th, 2023.

Johnson, formidably known for his controversial views and contentious conservative opinions, was first elected in 2016 to represent Louisiana’s fourth congressional district. Originally hailing from Shreveport, Louisiana, Johnson worked as a constitutional lawyer before entering the political field.
He has fiercely articulated his support for the pro-life movement and his opposition to same-sex marriage and has worked to pass bills in favor of these views. While Johnson was viewed as one of the less-experienced members of the House, his fervent dedication to his work and viewpoints has gained him respect from many members of the Republican party. Even so, Johnson was not the first candidate in mind to fill McCarthy’s position. It took three failed attempts of electing other House members before Johnson was elected in one floor vote.

While Johnson gained many votes of hard-right House members and some moderate Republicans, The New York Times states: “The unity was in part a product of burnout among House Republicans, who despite their differences grew eager to put an end to the weeklong spectacle of mass dysfunction and paralysis that many said had left their constituents distraught.” This quote supports the concern that House members only voted for Johnson because of voting burnout and the necessity for a speaker soon regardless of the Speaker’s quality. Since his election, Johnson has already spoken about getting the House functioning efficiently again and appears very determined in his efforts as the new Speaker. However, his dedication to the House cannot overlook his faults and the widespread concern for his newly granted power within the American legislative system.

Johnson’s passionate views have led him to make decisions without American citizens’ best interests in mind. In 2012, a few years before Johnson ran for Congress, he was the dean of a new and upcoming law school that claimed to promote Christian ideals. After beginning the project, Johnson sent an aide to establish that the law school’s plan was financially possible. When the aide returned stating that the project was not possible, five million dollars had already been spent on resources and workers. Johnson regrettably resigned as dean of the Louisiana College following the incident. This leads to the question that if Johnson could not manage a much smaller scale academic institution, how would he be able to run the House and be second in line for the presidency?

In 2020, Johnson also sought to overturn the presidential election in favor of Donald Trump. As one of the leading Republicans in this debate, Johnson voted on January 6th against certifying the electoral votes for Biden and has continuously supported the Make America Great Again (MAGA) movement. Both Citizens and House members are concerned that his extreme conservative views will interrupt opportunities for bipartisan agreement, which can be necessary to prevent factions and balance party lines.

Johnson’s rise to Speaker of the House has elicited both discontent and praise. While he has demonstrated his dedication and stated his devotion to the prosperity of the House, it will be interesting to see how his new position unfolds. Whether Johnson flourishes under the scrutiny of the United States or crumbles, his new position places him in charge of foreign American legislation and supporting citizens’ rights.
Accusations against Democrat Congressman Jamaal Bowman are exploding, and many Republicans within congress have gone as far as to encourage his expulsion. Congressman Bowman is New York’s 16th District representative. After living in public housing his whole life he attended the University of New Haven, and quickly rose through the political ranks. After having a relatively uncontroversial career thus far, on the 24th of August, he made an irrational decision and pulled a fire alarm in the Cannon House office building.

Bowman pleaded guilty to pulling the alarm on October 16th and now faces a fine of $1,000 and three months of probation. He argued that he accidentally pulled the fire alarm, but critics believe otherwise. The vote delayed due to his actions was based on passing a stopgap temporary plan that had validity until mid-November. Its main purpose was to deliver emergency relief in a reduced capacity to victims of natural disasters in Ukraine. Now, there is suspicion around if Bowman intentionally pulled the fire alarm in order to affect the vote at hand.

Bowman is opposed to many Republicans within congress, and went as far to claim there were Nazis within the party. He stated in relation to the incident that “Republicans will attempt to use this to distract everyone from their mess, but I look forward to putting this behind me and to continue working hard to deliver for New Yorkers.” Bowman is strong in his opposition to the accusations against him, as well as the accusers. He’s garnered support in his beliefs from various politicians, including Alexandria Ocasio-Cortez. “They’re filing a motion to expel a member who in a moment of panic was trying to escape a vestibule. Give me a break,” she said on CNN.

On one hand, it seems like a failed attempt at filibustering an important vote through an illegally-pulled fire alarm. It would be unrealistic for it to have been an accident, especially at such a tense hour for Congress. However, Bowman was urgently trying to reach this vote, and got stuck trying to open doors on his way there, making his story seem more realistic. Both situations are plausible, but it is unrealistic that he would be willing to openly break the law in a building full of security cameras when this was such an important vote.

Regardless of the truth, the fact that this situation has been blown to such high proportions reflects more on recent political priorities rather than just Bowman himself. In many ways, it represents the polarity that America faces today, and the devastating effects it can have on the nation. This incident has received more press than many important issues and policies going through Washington right now—perhaps more attention needs to be directed to those instead of towards Bowman and a fire alarm.

There are two strong opposing sides to this debate.
Stan Cho ’25

When threatened with annihilation, do you resist oppression by pledging allegiance to the motherland, or do you flee to safety, leaving your people to die? In an attempt to ensure profitability, Taiwan’s semiconductor companies have jeopardized the island’s political safety and economic stability with their plans for global expansion.

Though the semiconductor industry is riddled with varying economic and political objectives, those who partake are bound by their mutual reliance on Taiwan. More specifically, as cross-strait tensions exacerbate and the threat of a potential Chinese invasion grows more apparent, the island nation’s semiconductor customers have grown wary of a global shortage of chips.

Taiwan is the world’s largest and most advanced producer of semiconductor chips; in fact, its companies were responsible for 60% of the revenue produced by global semiconductor contract manufacturers. Taiwanese President Tsai Ing-wen demonstrated the significance of the island’s semiconductor production; she attributed the island’s economic stability to its tech prowess, further emphasizing that Taiwan’s grasp on the semiconductor industry remains a “pillar of national security.”

Though Tsai has responded defensively towards Beijing’s pugilistic aggression, the island’s semiconductor companies have not reflected Tsai’s policies in their actions. Most notably, Taiwan Semiconductor Manufacturing Company (TSMC), which had a 54% global market share on integrated circuits in 2020, has looked to international expansion. Not only has the company pledged $40 billion to construct a factory in Arizona, but they have established plans for manufacture in Kumamoto, Japan, and Nanjing, China.

TSMC’s plans for global expansion are concerning, and the company’s first American investment in the late 1990s serves as a cautionary tale. Morris Chang, the company’s founder, had pushed for an overseas expansion but failed to continue the construction of factories due to high costs and a shortage of skilled labor. Yet Chang attributes this failure to the U.S.’s inability to meet the needs of TSMC, explaining at a public forum in 2021 that the “advantages in Taiwan underlying TSMC’s success could not be replicated in the United States.”

Internal doubts have already begun, with interviews of various anonymous TSMC employees revealing that the expansion project may interfere with the research and development that had long ensured that TSMC had outmaneuvered their rivals. As such, if TSMC fails to succeed in its plans for global expansion, its wasted investments may endanger its prominence in the semiconductor industry.

And yet, even if TSMC is successful, its global expansion implies indifference toward Taiwan’s political well-being. Despite Tsai’s attempts to both maintain Taiwan’s international prominence and deter China from invading the island, TSMC’s disregard for national attempts at ensuring Taiwan’s continued security insinuates capitalist treason; in other words, instead of ensuring Taiwan’s political safety by limiting semiconductor production to within the island’s borders, TSMC has altered their business model to ensure their continued profitability. In their preparation for the worst-case scenario
of Taiwanese annexation, they have helped Beijing take a few steps closer to their plans to dismantle the island nation.

Though it would be ignorant for TSMC to neglect potential threats to their profitability, they must be wary of the national implications of their business plans. Instead of aiming for rapid global expansion, it would be beneficial for both TSMC and Taiwan to adopt a slow, stable growth that opens opportunities for further political protection from customers, ensures Taiwan’s national security, and encourages further profitability.

Redistricting Fights in Southern States Cast Doubts over 2024 House Election

Jason Cao ’25

The redistricting fights have intensified in the South over the past few months as the 2024 House election becomes a major focal point for both parties. Republicans dominate the redistricting process of most Southern states, and the fate of their partisan gerrymanders will have a significant impact on control over the House.

In North Carolina, the state legislature pushed through an aggressive gerrymander on October 25th that packed Democratic voters into urban Charlotte and Raleigh, giving Republicans control over 10 of the 14 congressional districts. In a state in which former President Donald Trump won less than 2% of the popular vote, this gerrymander is particularly noteworthy for its expansive scope. For the 2022 midterm elections, the state used a court-drawn map that contained many competitive districts, ensuring greater parity between Democratic and Republican representatives. In the midterms, however, the GOP won two seats on the North Carolina Supreme Court. The new conservative court promptly issued an opinion that rejected the role of state courts in controlling the redistricting process. Therefore, the state legislature became the only body that determined congressional redistricting (North Carolina’s Democratic Governor, Roy Cooper, has no veto power over congressional maps.).

As a result of this legal change, the North Carolina GOP created a new proposal that departed radically from the previous map, eliminating three Democratic districts altogether. The new map redrew the districts of Democratic Representatives Manning, Nickel, and Jackson into Republican ones, which cemented the GOP’s control over the state. While many civic groups and Democrats have floated the possibility of a legal challenge to the new map, the issue is highly unlikely to be resolved before 2024. As such, the current map will likely sit through the next election cycle.

The new plan would greatly impact the fight over the control of the House. The current Republican majority only has nine more representatives than the Democrats, a tiny margin. An aggressive redistricting plan that flips 3-4 districts could empower Republicans to retain control over the House in a competitive election cycle.
Like North Carolina, Georgia’s congressional map is also a Republican partisan gerrymander. On October 26th, however, a federal court ruled that Georgia’s congressional map violated the Voting Rights Act by diluting the voting power of black voters. The court ordered the state legislature to redraw a new map that creates a new majority-black district West of Atlanta by December 8th. If the state legislature fails to deliver on a new congressional map, the court would redraw the lines itself.

Georgia’s current congressional delegation has 9 Republicans and 5 Democrats despite being a state that Joe Biden won in 2020. Among the five democratic-leaning districts, four are majority-Black districts, which means that it is possible to create another majority-Black district without changing the partisan balance. However, Representative McBath’s (D-GA) district is neither majority-Black nor is it in the western suburbs of Atlanta. Therefore, the GOP-controlled legislature could attempt to shift some areas around to maintain their partisan lead while complying with the court decision.

During the court proceedings, Georgia Secretary of State Brad Raffensperger (R) sought to challenge the constitutionality of Section 2 of the Voting Rights Act, which bars voting maps from denying or abridging voting rights on account of race or color. He has promised to appeal the decision that compelled the creation of a new map. However, it is highly unlikely that the Supreme Court would overturn Section 2 of the Voting Rights Act in redistricting given its recent ruling in Allen v. Milligan (2023) that just affirmed its constitutionality. As such, the GOP would likely have to swallow the defeat. Fortunately for them, the Democratic victory in Georgia is far smaller in scale than the GOP’s new maps for North Carolina and would likely not influence national electoral dynamics.

The question of whether the Republicans could retain their House majority after these congressional district changes remains uncertain. While North Carolina’s gerrymander gives Republicans the edge, much could change in the coming year, especially as voters react to the chaotic speakership elections. The outcome of the House elections in 2024 would largely depend on ever-evolving national landscapes and the possibility for Democrats to pull off similar gerrymanders, most notably in New York.
Plastic pollution has become one of the most pressing global challenges. The widespread waste of plastic is not just an environmental concern, but it also has a significant detrimental impact on our economy. The indirect economic costs extend far beyond the direct costs of cleanup expenses and waste management. Far-reaching hidden economic consequences span from tourism, healthcare, as well as fishing and agriculture, making it imperative to scrutinize these effects and address the multifaceted economic repercussions of this worldwide issue.

One unfortunate casualty of plastic pollution is tourism, which experiences a decline in revenue and reputation as a traveler’s paradise as a result of this waste. Imagine a serene beach with pristine white sand. Now imagine the same place littered with plastic bottles or bags – no longer is it so idyllic anymore. The indiscriminate use of plastic can lead to waste littered across beaches and oceans, marring the natural beauty of regions and landscapes. Sadly, plastic waste impacts the aesthetics and therefore the appeal of tourist destinations in the long term. A study by the Marine Debris Foundation has proven that in Orange County, California, beaches received an estimated 4.6 million fewer visits due to the doubling of marine debris. This decrease in tourism leads to a decline in revenue in associated local businesses such as hotels, restaurants, shops, and tour operators, potentially leading to their financial loss and even demise.

Another area of economic collateral damage caused by plastic pollution is the increase in healthcare expenses, since microplastics contaminate our water and food through aquatic life and seafood. Consuming microplastics can introduce toxins and chemicals into the body, posing risks to human health. In the Encyclopedia of Toxicology, medical experts Katarzyna Chojnacka and Marcin Mikulewicz explain that bioaccumulation happens when the microplastics ingested by small organisms eventually make it to humans. This means that if a small fish eats ten pieces of microplastic, then a medium-sized fish eats ten of the small fish, the larger fish has now ingested a hundred pieces of plastic – this accumulation increases exponentially until the plastics reach humans.

Therefore, even just a small amount of plastic being wasted can lead to consequential human health risks. These health issues result in increased healthcare costs for individuals and governments as a whole. For instance, all the individuals who experience poor health due to plastic pollution will have to take more days off, thus decreasing work productivity in the economy. The increase of medical appointments and treatments further contributes to the economic costs.

Yet another area that incurs indirect economic costs of plastic pollution is fishing and agriculture. Plastic pollution in water interferes with fishing as it reduces its efficiency, with nets and trawls often clogged because of plastic debris. This not only requires extensive and costly repairs or replacements of such equipment, but may also impact the amount and value of seafood caught. Moreover, plastic pollution in oceans disrupts marine ecosystems by affecting fish populations and their reproductive cycles. Lastly, the microplastics ingested by marine organisms contaminate the seafood, thereby affecting its value and quality, and in severe cases, may lead to market restrictions or even bans.

Plastic pollution in Southeast Asia’s Mekong River has severely impacted the fishing industry, causing reduced productivity and an estimated economic loss of over U.S.$280 million. Similarly, in the field of agriculture, plastic waste can contaminate agricultural soils and water sources. This can affect the quality and safety of crops and disrupt nutrient cy-
clinging, which would lead to reduced crop yields. As such, the contamination of both seafood and crops can affect sales, resulting in detrimental economic effects.

As these examples show, the economic consequences of plastic pollution resonate far beyond the apparent costs of a simple cleanup. Tackling the microplastic pollution issue must involve education, policy interventions, and sustainable alternatives. All this can lead to a more sustainable and economically resilient future. Let’s begin with our own actions: next time we enjoy a soda, let’s consider whether we truly need that plastic straw.
From starting as a small opening act for country musicians to currently holding the record for the largest-grossing concert tour for a female artist, Taylor Swift’s astonishing legacy has only grown in the past year. On March 17, 2023, the first night of the Era’s tour commenced. Over the next seven months, Swift performed in 19 states. On average, the concerts housed 72,000 fans with multiple performances at each venue. The show performed 44 songs over three and half hours, with songs from different albums representing the different “eras” in Swift’s life.

Many fans flew in from neighboring cities and states, traveling to the U.S. to see Swift perform live. However, getting tickets to her shows was not for the faint of heart. Many fans were unable to even register for the pre-sale due to the vast amount of interest in attending. Fans who didn’t get tickets would often wait outside of the venues, sitting in the parking lot just to try and hear a verse from their favorite song.

The first night of the Era’s tour took place in Glendale, Arizona, with 70,000 fans in attendance. It’s safe to say that the entire city of Glendale accompanied fans in welcoming Swift. Mayor Jerry Weiers of Glendale temporarily rebranded the name of Glendale to “Swift City” in honor of the two sold-out concerts set to perform in State Farm Stadium, and rightfully so – just the first two nights of the Era’s tour generated more revenue than the Super Bowl LVII, which was also held in Glendale. However, the tour’s astounding effects didn’t come close to stopping on night one.

The tour is expected to generate around five billion dollars in consumer spending by the time it concludes in 2024 after the international leg of the show.

Dan Fleetwood, President of QuestionPro Research and Insights, states, "If Taylor Swift were an economy, she’d be bigger than 50 countries.” Few artists have ever even come close to the success Swift has achieved, much less perform a tour of this magnitude.

The number of fans seeing the Era’s tour live each weekend is equal to the number of two to three Super Bowls. The performances in the U.S. had over 3.7 million people traveling over 100 miles to watch her perform. Those fans stayed at hotels in the cities Swift performed in, ate out in restaurants, and took transport such as trains and local taxis. This has generated tens of millions of dollars for the cities she performs in. Each of Swift’s shows had fans spending and total average of $93 million USD each concert, in the form of not only tickets but also clothing, travel, and food. Individually, each fan spent an average of 1,279 dollars in total for one concert. In Los Angeles alone, Swift boosted the GDP by $320 million, increasing the local earnings by $160 million. During her performance in Denver, she generated $140 million, and in Seattle set a record of $7.4 million in revenue for hotels.

Swift’s Eras tour, consisting of a whopping 149 performances and covering 5 continents, is set to end in December 2024. Swift is already the number-one streamed artist on Spotify, and with her success with her concert “The Eras Tour,” Swift isn’t slowing down, as reflected by the tour’s economic effects.
Recent Changes in JPMorgan Chase

Levi York ‘26

JPMorgan Chase, America’s largest bank, recently announced that C.E.O. Jamie Dimon plans to sell 141 million dollars worth of his shares in the company, his first ever sale as C.E.O. The announcement immediately caused investors to worry over both the state of the company and of the overall stability of the United States banking system.

Jamie Dimon, somewhat of a legend in the banking industry, has grown JPMorgan Chase into the largest bank in the U.S. over his 18 year tenure as its leader. He successfully steered JPMorgan through the 2008 financial crisis, a tumultuous time for banks across the world. He also bought out two banks under the supervision of government regulators at the time, which sutured the wounds of the 2008 financial crisis and greatly contributed to the growth of the company.

Recently, following the collapse of Silicon Valley Bank (SVB), the second-largest bank failure in U.S. history, First Republic Bank, the 14th largest U.S. lender, almost collapsed. If First Republic Bank were to have gone under, there was a fear that a domino effect would have ensued, causing other major banks to fail as well – potentially creating a repeat of the 2008 financial crisis. To avoid this, U.S. Treasury Secretary Janet Yellen asked Jamie Dimon to step in and rescue First Republic Bank. This effort, which executives from rivaling banks called “the Jamie and Janet Show,” consisted of JPMorgan Chase buying out the bank while a group of 11 other banks collectively deposited 30 billion to guarantee First Republic had enough money to continue operating.

So as Jamie Dimon, someone who has an intimate knowledge of both JPMorgan Chase and the U.S. banking system, it is only natural that the announcement of his plan to sell such a large chunk of his ownership would cause uncertainty in the vitality of the bank. The fact that it will be the first time Dimon sells any of his stock in the company only exacerbates such uncertainty and leads investors to question what motivates Dimon to make such a choice.

An official statement released by JPMorgan outlining Dimon’s decision to sell 1,000,000 shares states that the move is due to financial diversification and tax planning purposes. Despite such assurances, there was a spark of uncertainty, reflected by a 3.6% fall of the stock (NYSE:JPM) on the day of the announcement.

There are many ways to evaluate the situation. Is Dimon truly looking to diversify his assets? Do his sales indicate that he is losing faith in his company or in the future of the banking industry? However, JPMorgan in its most recent quarter reported a 35% jump in profits which quells the thought that the bank is in any way largely struggling. Thus, Dimon’s decision may point to inside knowledge of JPMorgan that cannot be discovered by the general public.
An Introduction to Mark Meadows

Brayden Bratti ‘27

Mark Meadows, former congressman and White House Chief of Staff, was granted immunity to testify under oath. Meadow’s personal connection with Trump is undeniable, as Trump calls him a “special friend” and “a great Chief of Staff.” According to ABC News, Meadows informed Special Counsel Jack Smith’s team that he “repeatedly told Trump in the weeks after the 2020 presidential election that the allegations of significant voting fraud coming to them were baseless.” However, Meadows’s book directly contradicts these statements, in which he states that the election was “stolen” and “rigged.” Meadows’ statements behind closed doors continue to differ from those that are stated in public, as he reportedly said that he is yet to see any fraud that would have prevented Joe Biden from entering office. He also agreed with prosecutors when they stated it was the most secure election in United States history. If Meadows was not granted immunity from Smith’s team, the prosecutors anticipated him to invoke his Fifth Amendment rights. These efforts reflect Democrats’ desires to prosecute Trump’s closest associates as the 2024 election approaches.

In Georgia, Meadows was among 18 others closest to Trump to be indicted. Meadows was charged for the violation of the Racketeer Influenced and Corrupt Organizations Act (or simply, “RICO”) – a U.S. federal statute typically used to prosecute organized white-collar crimes. He is accused of participating in several acts as part of a larger conspiracy to overturn the 2020 election results in Georgia. In Meadows’ case, RICO applies because he allegedly used his position of power to harass election workers and, alongside President Trump, told election officials in Georgia that they needed “to find 11,780 votes.”

As of September 5th, 2023, Mark Meadows had maintained his innocence as his case moved into federal court. It is believed that he did this in hopes of receiving a more favorable jury pool. However, this request has been denied for Meadows’ racketeering charges. The trial is expected to take place in the coming spring, and the results could have a large impact on the 2024 presidential election.

A Look into Current Russian Inflation

Quinn Farmer ‘25

In August 2023, the Russian ruble hit a 16-month low against the U.S. dollar, nearing a rate of 100 rubles per American dollar — a 25% decrease since the start of 2023. Russia’s economy has been the subject of international attention since the onset of the Russian-Ukrainian war; the onslaught of Western sanctions, compounded by the mass exodus of Russians from Moscow, has been a recipe for an economic disaster.

The value of the ruble plunged after the beginning of the Ukrainian war and kept falling after the imposition of Western sanctions on Russia. Unsurprisingly, the war shocked the European energy market as Russian oil accounted for more than half of its energy supply in 2020. Since the invasion, Western countries have united to sanction Russian exports, hoping to cripple the Russian economy. This was an effective tactic, as a week before the invasion, the
The ruble was worth 76 per dollar, and a month later, it had plummeted to 135 per USD. Russian oil revenue has been struggling under the embargo and price cap, and crude prices have fallen far and fast. In the attempt of curtailing Russian oil revenue, the European Union banned most crude oil imports and the Group of Seven instated a price cap of $60 a barrel. Russian oil and gas revenue has almost halved in early 2023 compared to the same period last year.

Not only under outside pressure, Russia has been struggling domestically with a labor shortage from the mobilization of manpower to the war, souring Russian wages. On top of that, many Russians have moved their money into foreign accounts following the failed coup in June by Yevgeny Prigozin. The Russian government has spent billions in military-industrial for the war, requiring import materials. Yet the budget deficit on military spending, according to data from the Russian ministry of finance, is around $25 billion: the worst deficit in official data since 2011.

The falling value of the ruble is changing Russia’s economic policies. Having lost nearly half its value since last year, the instability of the ruble has been fueling inflation along with the huge government deficit, raising questions about the sustainability of the war. Russia’s central bank has taken measures to stabilize its currency. To fight off the impending meltdown, the central bank has tried to reduce volatility by halting the sale or purchase of foreign currencies. The Bank of Russia has stopped purchases of foreign currency for the remainder of 2023. When the central bank uses rubles to buy a foreign currency, the total amount of rubles in circulation increases, lowering the value of the ruble and causing inflation. This has been the second time since the start of the war that Russia has abandoned a policy of buying and selling foreign currency, normally a protection tactic against oil price fluctuations.

Any manipulation by the Russian central bank is just a band-aid on a bigger problem. Eminently, the most pressing problem is skyrocketing consumer prices. But with the central bank forecasting inflation to stabilize between 5 and 6.5 percent — after hitting a record height in December 2022 at 11.9% — Russia’s economy is struggling nearly as much as many economists had predicted. There are even short-term benefits to the cheap ruble in aiding the Russian government to cover war expenses. Despite all this resilience the central bank expects the economy to grow weakly if at all in the coming years. In 2024 GDP growth is predicted to range between 0.5% and 2.5%. Growing economic isolation might prove to be the downfall of Russia’s economy, sowing the seeds for even worse problems in the near future.
The Biden-Harris Student Debt Relief Plan

Grace Yoon ’26

In a significant effort to address the crippling issue of student debt in the United States, the Biden-Harris Administration has rolled out a comprehensive student debt relief plan. The plan, aimed at providing financial relief to millions of Americans grappling with the burden of educational loans, marks a pivotal step in the administration’s commitment to tackling the student debt crisis.

The student debt crisis has been a pressing concern in the United States in recent years, with millions of borrowers burdened by the weight of their educational loans. The COVID-19 pandemic exacerbated this issue, causing widespread financial challenges for many Americans. In response, the Biden-Harris Administration has extended student loan repayment pauses for the past three years. These extensions were a lifeline for many struggling borrowers, offering temporary relief during uncertain times. However, they also had unintended repercussions, including unpaid federal loans and a lack of uniformity in loan payments, creating a complicated financial landscape for borrowers. To address these challenges and pave the way for a more sustainable approach to student debt, Congress recently passed a law that prevents further extensions of loan repayment pauses. This law came into effect in September of this year, signaling a shift in policy and setting the stage for a more comprehensive solution to the student debt crisis.

The second component of the Biden-Harris student debt relief plan includes targeted debt relief for low- to middle-class borrowers. Recognizing that student loans can be particularly burdensome for those with limited financial resources, the U.S. Department of Education will provide up to $20,000 in debt relief to Pell Grant recipients. Pell Grants are a vital form of financial assistance for students pursuing higher education, and this relief aims to alleviate the financial pressures of loan repayment for those who need it most. Additionally, the maximum Pell Grant award will be doubled, making a college education more accessible for students who may not have been able to afford it otherwise. This increase in financial aid is a crucial step towards reducing the financial barriers that prevent many from pursuing higher education.

In addition to addressing the economic disparities among student borrowers, the Biden-Harris Administration is committed to rectifying the historical disparities that have disproportionately affected minority communities. They are working in collaboration with the Student Loan Relief Committee to develop need-based policies that will cancel loans for borrowers who have attended minority-serving institutions or historically black colleges and universities. This initiative aims to rectify the systemic inequalities that have disadvantaged minority students for generations, offering them a fresh start and equal access to economic opportunities.

Finally, the plan put forth by President Biden and Vice President Harris includes an expansion of income-driven repayment programs. Under these revised terms, borrowers will have the option to cap their monthly loan payments at ten to fifteen percent of their discretionary income. Programs such as Income-Based Repayment (IBR) and Pay As You Earn (PAYE) will provide borrowers with the flexibility to tailor their loan payments according to their individual income levels to ensure that loan repayments do not become an overwhelming financial burden.

Biden and Harris’s plan are poised to have a transformative effect on the financial lives of countless Americans. By reducing the weight of student loans through various measures, the plan promises to give borrowers greater financial freedom, enabling them to allocate their resources to other essential expenses, such as housing, healthcare, and future savings. Although it is not a complete elimination of student debt, their plan represents a significant step toward a more equitable and affordable higher education system, making the dream of a college education a more achievable reality for many.
One Of The Biggest Financial Frauds In U.S. History:
Sam Bankman-Fried and the collapse of FTX and Alameda Research

Having over one million users, FTX dominated as the third largest crypto exchange company in the world. FTX attracted a large audience of people, from those already involved in the world of cryptocurrency to people interested in joining the fairly new industry. FTX allowed users to buy and sell NFTs, take part in derivatives contracts, exchange currencies, place trades, and more. In addition to FTX, Bankman-Fried owned approximately 90% of Alameda Research, a crypto trading firm. Despite Bankman-Fried owning both companies, when asked if the two were affiliated, he responded by saying they are separate corporate entities. The rapid success and rise of FTX brought global attention to CEO Sam Bankman-Fried, a young entrepreneur who was once described as a hero of sorts in the crypto industry. However, as both FTX and Alameda collapsed, this lofty perception of him did not last – so what happened?

On November 2, 2022, Coindesk, a news site specializing in cryptocurrencies, released a leaked balance sheet from Alameda Research. The balance sheet exposed Alameda’s unstable financial state, which clients were unaware of. This created trepidation among clients, causing them to withdraw billions from FTX. Alameda Research was considered FTX’s main market maker; as a result, FTX failed to maintain solvency. Bankman-Fried claimed the problem is about liquidity, not solvency – this was false. Not only did he concede to Alameda borrowing FTX customer funds, he lied about the financial state of the company after the crash by tweeting, trying to reassure customers of the “stable” finances of his businesses. However, in less than two weeks, Bankman-Fried’s false reassurances were claimed as misleading and clients’ worries were soon confirmed as FTX could not pay them back, forcing Bankman-Fried to declare bankruptcy for both companies.

For years, Bankman-Fried was surreptitiously involved in a conspiracy; defrauding his customers through FTX. Embezzling a colossal $8 billion total from FTX customer funds, he transferred a significant amount of this money into Alameda Research, which was then spent on numerous accounts by Bankman-Fried. The spending spree involved Bahamian real estate, startup investments, and political donations. Further, Alameda Research used the customer FTX deposits as bet placements in the high-risk crypto ecosystem for years without consent.
Alameda also used clients’ money to fund mass marketing productions for FTX, such as Super Bowl ads. Additionally, Bankman-Fried may have attempted to ingratiate himself with policymakers as well as regulators. Political finance violations and Bankman-Fried’s bribes to Chinese officials will be brought up in trial in March of 2024.

Bankman-Fried testified as not guilty and denied all allegations of misusing customer funds. However, such claims contradict the government testimonies from his closest collaborators. Through their testimonies, it was exposed that they were pressured into taking billions of dollars from FTX customer funds to commit fraud. However, on November 2nd, he was convicted of all 7 counts of fraud and conspiracy by the Department of Justice. After the well-awaited trial, Damian Williams, the United States attorney for the Southern District of New York, stated that Bankman-Fried “Perpetrated one of the biggest financial frauds in American history.”

On March 28, 2024, Bankman-Fried will receive his sentencing by Judge Lewis Kaplan with a maximum sentencing of 110 years of imprisonment. However, Bankman-Fried and his lawyers are adamant and announced to appeal the guilty verdict against his conviction.

So, how has this scandal affected the burgeoning crypto industry? After reaching an all-time-high market value of $3 trillion dollars in 2021, the collapse of FTX had a detrimental impact on the overall market value of the industry, which plummeted in its value to $796 billion a year later. Bankman-Fried also caused a loss of trust in the industry. However, there is hope for the future of cryptocurrency. In 2023, the crypto market increased to $1 trillion dollars in market value, showing signs of recovery. However, it’s unlikely that this recovery will restore the industry to its prior glory.

The Truth Behind Cryptocurrency

Kaylin Lam ’27

Cryptocurrency is a complex, multifaceted, and innovative technology that disrupted and reshaped traditional financial systems. With a mysterious origin, it has captured the interest of governments, businesses, and individuals alike. As such, it is important to understand the main benefits and challenges it poses to society.

So what exactly is cryptocurrency? The concept of cryptocurrency began gaining ground with the invention of Bitcoin in 2008 by a person or group under the pseudonym “Satoshi Nakamoto”.

Bitcoin has a few main differences with fiat money, starting with those between centralization and decentralization. Fiat money, such as the US dollar, is regulated and issued by a central bank. As we transitioned from printed paper to digital money, the “double spending problem” emerged, which was the possibility of a single digital token being spent more than once. Thus, it was important to find a way to keep track of individual ownership and transactions. The centralized system was a solution created with one central ledger owned by a central authority to keep a tally for each account.

The issue with this model is the overwhelming control the government or bank has over people’s funds. The government would have the authority to do whatever they liked, whether it was freezing an account or denying access. In contrast to this model, cryptocurrencies operate on a decentralized network, where every computer that takes part in the system can keep a copy of a constantly updated ledger, or officially, the blockchain. Without the need for intermediaries, cryptocurrency reduces po-
ssible manipulation, ensuring more financial autonomy for the user, as well as lower fees for transactions. This has proven especially useful in international transactions. Additionally, it is completely transparent and trackable, meaning that anyone can see what transactions are taking place, although this is only pseudo-anonymous.

However, an interesting El Salvadoran experiment shows that Bitcoin is still not easily accepted. In September 2021, El Salvador implemented Bitcoin as legal tender and mandated all businesses to accept the currency. In theory, this was supposed to help the citizens of the developing nation become more included in the economy with more accessibility, especially with over half the nation primarily using cash. However, this preference for cash and lack of trust in the complexity of the technology caused only a small group of people to become active users.

This uncertainty is widely proven by volatility – the price of bitcoin can increase or decrease by tens of thousands of dollars in a single day. Since its price depends on supply and demand rather than an intrinsic value, the stability of crypto as a stable currency is heavily questioned worldwide.

As crypto grows and evolves rapidly, regulation is pushed further on the policy agenda. Regulating crypto poses a unique challenge due to domestic regulators prioritizing different objectives, including consumer protection, safety, and financial integrity. Traditional financial governance doesn’t neatly apply to all crypto participants such as miners, validators, and protocol developers, who all have their own (possibly undefined) roles. Moreover, addressing the environmental impact of crypto mining presents an additional concern. The process of “mining” Bitcoin involves solving complex math to validate transactions. This math requires immense computational power, which consumes large amounts of energy, sparking debates about the sustainability of the blockchain.

Further issues arise as regulatory efforts related to crypto assets have been varied and fragmented across countries, ranging from strict prohibitions to active promotion of these assets. International organizations like the Financial Stability Board and the Financial Action Task Force have made efforts to establish global frameworks to address money laundering and regulatory challenges. The IMF is also calling for a coordinated, consistent, and comprehensive global response to ensure a level playing field and prevent further fragmentation.

It is also important to note the political implications of crypto. The fundamental principle itself challenges the traditional financial systems controlled by governments and banks. Thus, a concern that emerges is the limitation of a government’s influence. If people increasingly use crypto, it becomes challenging for the government to manipulate interest rates or currency values to achieve economic stability. Moreover, there are concerns over illicit activities. Crypto assets are digital codes existing in an electronic realm, which introduces a broad spectrum of technology-related risks such as cyber threats and operational vulnerabilities, as demonstrated by past incidents of hacking and data loss. This is especially important in the cases of tax evasion and money laundering.

Due to the regulatory holes and crypto’s fast-moving, international, and pseudo-anonymous nature, cryptocurrencies have a possibility of being used to circumvent sanctions. Past instances of this include Iran, who legalized cryptocurrency payments for imports to circumvent U.S. sanctions. This has far-reaching implications regarding the Russia-Ukraine war and US financial relations with North Korea.

The world of cryptocurrency has proved itself to be full of rabbit holes and challenges. However, if navigated correctly, the advantages of low-cost and efficient transactions, accessibility, and transparency can greatly benefit people across the world. It is important to have a keen awareness of the benefits and pitfalls as we reexamine the nature of economic interaction itself.
The Future of the Oil Market in the Wake of the Saudi-Iran Peace Treaty

Ada Tieanworn ’26

The rivalry between Saudi Arabia and Iran has long been a problem in the Middle East. Their relationship has often led to tensions in the region, affecting their own economic and political interests but also influencing the global oil market. Earlier this year, the two countries signed the Saudi-Iran Peace Treaty, which promises to promote peace within the oil market for the global economy.

Saudi Arabia and Iran have had a complex relationship for decades. It is well known that the rivalry between the two countries most likely originated from religious differences, with Saudi Arabia representing the Sunni branch of Islam and Iran representing Shia Islam. However, there is also recent competition between the two countries over controlling the global oil market.

Both countries are major oil producers, with Saudi Arabia being a member of the Organization of the Petroleum Exporting Countries (OPEC) and Iran being a former member. Their struggle for market share has caused price wars where they try to overshadow each other’s profits. This “oil war” has driven down oil prices, causing economic turmoil for many oil-dependent countries.

The ongoing rivalry between Saudi Arabia and Iran has contributed to an issue of over-supply in the oil market. In fact, their attempts to outdo each other in producing oil have led to surpluses, which, in turn, have decreased oil prices and created economic challenges for oil-dependent nations and oil companies worldwide.

In terms of economic stability, the peace treaty can help stabilize the global oil market, leading to more predictable and sustainable oil prices, which would benefit both nations. In addition, if the peace treaty proves itself to be successful, then it can help diminish the negative effects of the oil war and the over-supply of oil, promoting stability in the oil market and lessening conflict between the two countries.

To both Saudi Arabia and Iran, China acts as more of a neutral mediator. As the world’s largest oil importer, China holds a lot of power in the oil market as they often buy oil at prices lower than those available in the free market. In the context of the Saudi-Iran Peace Treaty, China’s role is significant. If the treaty leads to more stable oil prices and a reduction in market volatility, it could benefit China by ensuring a consistent and affordable supply of oil, which is essential for Chinese economic growth. Additionally, China’s economic and political ties with both Saudi Arabia and Iran means that it holds the position of holding the peace between the two countries in place.

The signing of a Saudi-Iran Peace Treaty could have massive impacts on the global oil market. If the treaty succeeds in stabilizing oil prices and reducing oversupply, it would benefit nations that import oil such as the United States because oil prices would be more predictable and affordable, in turn, boosting the economic growth of said nations.
Citations

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