

The Opportunist

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Welcome New Board Members!

The Fall 2016 semester is well under way and with the new school year comes many changes for the Saint Joseph's University Economics Department. With a new Chair of the Department and new members of the Economics Society Executive Board, it is an exciting time for majors, minors, and faculty. Though our goal of helping students gain the most from the programs and opportunities available here at SJU remains the same, the new E-Board members have already begun to make decisions and are planning for some exciting new events.

First and foremost, congratulations are due to Dr. Cristian Pardo, the new chair of the Economics Department. Dr. Pardo has taught Macroeconomics, Monetary Economics, and other such classes with publications involving international and health economics.

The newest leaders of our Economics Society come from a variety of backgrounds, but all share the same initiative to make this year fun and productive for all Econ Majors and Minors. John Degnan, President, is a Junior Economics Major. In addition to the Economics Society, John takes part in the SJU Theatre Company and is also the Music Director of SJU's 54th & City A Cappella group. Jeff Kitchen, Co-Vice President, is a Senior Econ Major and Philosophy Minor. Jeff takes part in the Finance Society as well as the Young Republicans society. Patrick Ryan, Co-Vice President, is a Junior majoring in Economics and Psychology with a minor in Business Intelligence & Analytics. He plays for the Men's Rugby team and has participated in various Campus Ministry organized retreats and events such as PSIP (Philadelphia Service Immersion Program) and Ignite. Christian Tannujaya, Treasurer, is a Junior Actuarial Science and Econ Double Major with a Mathematics Minor. He takes part in the Air Force ROTC and also enjoys all outdoor activities. Jarrett Hurms, Social Media Coordinator and *Opportunist* Staff Writer, is a Junior Econ major with minors in Business Intelligence & Analytics and English. He is the founding Treasurer for Team NEGU, works for the Career Development Center, and is involved in Women's Leadership Initiative, as well as the Politics Club. Finally, my name is John Fitzpatrick, Secretary and Editor-in-Chief of *The Opportunist*. I am a Senior Economics and Philosophy Double Major with a Minor in Justice and Ethics in the Law. I have been Secretary since 2015 and am involved in the Philosophy Society as well as the Economics and Philosophy Honor Societies. All of our pictures can be found on Page 3.

We are all looking forward to this year's events which can be found in this issue of *The Opportunist*.

-John Fitzpatrick, '17

Economics of The Rio Olympics



Over the summer, we all watched the Olympics and, as usual, witnessed the United States grab as many gold medals as it could. This year the Olympics was hosted in Rio de Janeiro, Brazil, the first South American country to do so. In 2009, Rio won the rights to host the 2016 Olympics and much excitement came from Brazilian politicians because of their desire to show off their economic success to the rest of the world. Unlike many other countries at the time, Brazil was facing an economic upturn with high oil demand, insatiable exports, and a record low unemployment rate (nationally and comparatively with similar nations).

So what happened? An article for CNBC entitled “Rio 2016: Economists question wisdom of hosting Olympics” discusses how it started with the decline of the Chinese economy. Many nations were negatively affected, but not nearly to the extent as Brazil who was a heavy exporter with China. As a result, the decrease in demand led to a steep drop in oil, iron, and many other export prices. There was also nine percent inflation, seven million job losses, public finance drop, rapid decline in business investment, and political corruption scandals.

Political and economic leaders were hoping that the Olympics would hopefully bring the economy back with the increased demand for tourism and marketing. That CNBC article mentioned that there was a surge of economic activity derived from massive public spending on the creation of new sports venues, housing, as well as transportation and infrastructural costs. A study by Oxford University estimated the country’s cost to be \$4.6 billion... \$1.6 billion over budget.

Based on the size of the investment and the overall state of the Brazilian economy, the spending proved too small to generate a significant economic dividend. There is no proven evidence that expansion of the domestic consumer market can effectively counter the adverse impact of lower commodity export prices. With that being said, evidence shows that Brazil did not benefit from hosting the Olympics given their economic downfall due to the decline of the Chinese economy. While being the host country can bring in some income for a nation, the overage in costs in addition to the size and degree of the failing economy, unfortunately, negated any of the positive effects. However, there is some good news. Economists have evidence that the worst of Brazil’s economic troubles are over. Evidence from the Seven Pillars Institute for Global and Financial Ethics shows that exports have started to rise again over the past year and unemployment, while still bad, is starting to get lower which shows some signs of economic improvement. Most of this, however, is independent of the Olympics and the associated spending.

Upcoming Events

Some very important events for the Econ. Society are just around the corner, including Networking Night, our most important of the year! Majors and Minors please take note of these dates and participate this Semester!

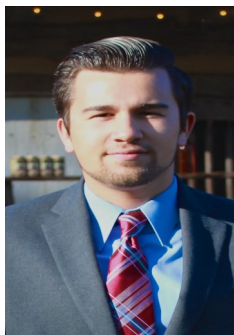


- ◆ **Interview/Résumé Workshop:** Several guests will be coming to campus to help refine your resume as well as perfect your ever important elevator speech! -*September 28th*
- ◆ **5th Annual Networking Night:** Our biggest event for Majors and Minors who may be looking for a job in the near future as well as advice from alumni and employers, Networking Night serves as a great opportunity to venture into the professional world. -*October 26th*
- ◆ **November EMMM, “Post-Grad. Education for Econ Majors and Minors”:** For those students of Economics curious about what kind of opportunities await them in the world of post-graduate academia, this event will prove essential as guests discuss the benefits and challenges of receiving higher degrees in our field. -*November 10th*
- ◆ **Holiday Party!:** Come celebrate the Holidays with us at the Department as we ring in the new year with awards and food! -*December 8th*

There may be other events which pop up over the semester, so be sure to keep up to date by following the Economics Society on Social Media (see back page for details), and by checking your email!

If you have an idea for an event or have feedback for us, do not hesitate to contact us!

The E-Board



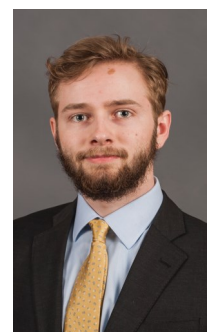
Pres. John Degnan, '18



Vice-Pres. Jeff Kitchen, '17



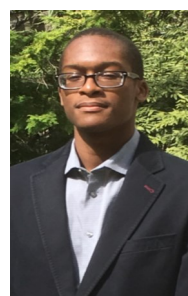
Vice-Pres. Patrick Ryan, '18



Sec. John Fitzpatrick, '17



Treasurer Christian Tannujaya, '18



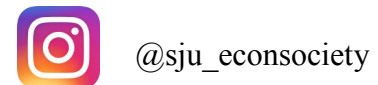
Soc. Media Jarrett Hurms, '18



SJU Economics on Social Media

In an effort to connect our students, faculty, alumni, and employers in real time, the Economics Department maintains its social media efforts. All are encouraged to follow the department on Facebook and Twitter. Using these sites, we'll be posting alumni updates and congratulations, job listings for economics students, departmental events, and university updates. Dr. Crispin also live-tweets with photos from major department events like Alumni Networking Nights and graduation. If you have any updates or information that you'd like to share, please email Dr. Crispin at lcrispin@sju.edu.

We also encourage all of our current students and alumni to get "linked in" with one another. This will help to facilitate informal networking outside of our official networking night. The Undergraduate Economics Society has a group on Linked In (search for Saint Joseph's University Undergraduate Economic Society) that all are welcome to join. Please contact the Economics Society President, John Degnan, or any of the Board Members for more details.



Call for Alumni Volunteers

Interested in participating in a future panel? We're always looking for alumni to return to Hawk Hill and share their experiences with us! Please contact Dr. Laura Crispin to discuss (lcrispin@sju.edu).

Internships

Interested in an internship? Stop by the Economics Department located in 107 Barbelin Hall to speak with Dr. Bookman or contact her at mbookman@sju.edu. Learn more about the companies that hire our majors and where current Econ students are interning. Our internship class, ECN 491, is held throughout the year so be sure to stop by! You don't want to miss out on an amazing opportunity!

Your Opportunity to Write for The Opportunist!

One good way to beef-up your resume is to write for The Opportunist. The Opportunist is the Economics Department's newsletter and we need more students who can provide articles. What will you do? Maybe you would interview an Economics graduate or a professor or write an article on the world economy today. Or maybe you have something to say. If you are interested please let Dori know and the staff will contact you and prep you for the next issue.

-Dr. Crispin

For more information, contact Dori Pappas at:
dpappas@sju.edu
610.660.1593

