

FOURCAST

FINANCIAL LITERACY AND A CHANGING ECONOMY

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ABOUT JADE

In 2017, The Fourcast added a new magazine to its traditional coverage. Named for the stone set in the ring of all graduating seniors, which was designed by Tiffany & Co. in 1917, JADE offers an in-depth look at the most pressing issues to the Hockaday community. Former Hockaday Dean of Upper School Ed Long once remarked that Ela Hockaday chose the jade stone because she considered it to be a symbol of wisdom. In honor of the stone's legacy, JADE hopes to help inform the community and foster knowledgeable conversations about challenging topics.

ON THE COVER

Art by Aadya Kuruvalli

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Financial literacy breakdown

Understanding the financial world is essential to shaping your future. Learn how to develop personal financial literacy and collect tips and tricks from experts in the finance world.

Global inflation

Engage with our interactive map that compares inflation and product prices worldwide. Understand how economic changes ripple from country to country and impact currency values.

The supply chain at Hockaday

Supply chain issues that began with the pandemic are still impacting daily life and businesses across the country, including at Hockaday. Learn about school-wide adjustments from administrators and experts addressing these issues.

An analysis of cryptocurrency

Cryptocurrency's meteoric rise shocked the global economy, and its sequential fall contains lessons important to all investors. Engage with a timeline of cryptocurrency and understand how its journey serves as a cautionary tale for investors.

Displacement in Dallas

Often labeled under the false moniker of "gentrification," displacement has affected Dallas' most vulnerable communities and shifted the landscape of the Dallas-Fort Worth Metroplex. But what impact will these changes have on the continued growth of the city?

Guest Stories

Ashley Francis began investing at a young age, and her investment journey taught her about the value of risk assessment and solid advice. Read about her journey in her own words.

Achieving financial literacy

Solid sources, access important to acquiring information

Alexandra Dassopoulos, Staff Writer and Amitha Nair, Staff Writer

In an age of cryptocurrency, a shifting global market and speculation about a recession, financial literacy can aid in navigating the economy. According to Investopedia, “financial literacy is the ability to understand and effectively use various financial skills, including personal financial management, budgeting and investing.” Being financially literate both improves one’s relationship with money and provides a foundation for economic success. Although financial literacy is seen as a helpful skill, the National Financial Educators Council reported that only 48% of 17,000 participants passed a 30-question test on topics like budgeting, bills and financial goals. To address this lack of financial literacy, the youth must be educated on financial skills early on – rather than learn these when they are one of the 340 million Americans submerged in some form of debt.

Stocks & investing

Gaining or losing. All a risky game. The Stock Market. Everyone has heard of the Great Depression and something along the lines of “the market is bad.” So why do many people invest? The stock market can be a way to gain money if investors are properly advised and make well-thought-out decisions.

Earning money from the stock market is an unpredictable but potentially rewarding system that can protect earnings from inflation, increase income and build savings. The stock market has no age limit, so teenagers and younger individuals can invest. Involvement of the younger generation is seen as a positive, according to Forbes, allowing the generation soon to be deemed adults to gain financial knowledge.

In addition, according to U.S. Securities and Exchange Commission, when individuals are in the stock market for an average of 15 years, they can expect to see continuous and large profits if they invest properly.

Credit accounts & retirement

Financial literacy includes investing in the future by opening credit and retirement accounts. Though these may sound like administrative tasks of middle-aged professionals, Western and Southern Financial Group says it’s never too early to open an individual retirement account.

An IRA is an account for retirement savings, where investments are tax-free or on a tax deferred basis. People typically begin their IRA journey during the prime working years of 35 to 60 when they have adequate funds to open an account. However, IRAs do not require a minimum contribution and payments can be temporarily paused if other expenses arise. Students can give themselves a headstart on an IRA, since there is no minimum age. Investments into an IRA can be made at a maximum of \$6,000 per year through earned income, like summer jobs or babysitting.

Credit accounts, or credit card accounts, are another step in beginning a financial journey. Holding a credit account has benefits including purchase protection, and incentives like rewards points or air miles. Making larger purchases is also easier through credit, as it defers payment and offers the option of monthly installments.

Building a good line of credit, by paying the full balance and managing payments on time, gives banks and financial companies an idea of a loan applicant’s creditworthiness. Essentially, a good credit score provides better loan and credit opportunities. Yet credit cards also have disadvantages, like high interest rates, credit card fraud, hidden costs, and the ease of overuse. Financial literacy and understanding how to handle credit, like steering clear from impulse purchases, saving for emergencies, and reading the fine print of a credit agreement, can help avoid these drawbacks. With earlier education on handling a credit account and making informed financial decisions, individuals could achieve wider financial freedom.



Budgeting & debt

The idea of “give and take” encompasses a number of financial decisions, including budgeting. Whether a budget is for monthly grocery expenses, a wedding dress or a home, budgeting is another feature of finances that concerns both the long-term and short-term future. Although there is a sacrificial nature to budgeting, a budgeting mindset is key to a low-stress lifestyle surrounding finances.

A budgeting mindset, according to Dr. Barbara O’Neill, a specialist in financial resource management at Rutgers Cooperative Extension, is “setting overall limits for spending and finding ways to live within your plan.”

In simple words, budgeting can prevent debt: When income minus expenses yields a positive number, it guarantees one is not spending more than one is making. Through a budgeting mindset and methods, it’s easier to obtain a good credit rating.

One way to adopt a budgeting lifestyle is to create a list of earnings per month, whether from employment, investments, or additional income sources. After finding a total of monthly income, make a list of expenses, including fixed housing or insurance payments and flexible expenses like food and transportation. Using a bit of math, dividing these costs by 12 will produce monthly budgets to maintain.

Another basic step to budgeting is making realistic goals, both short and long term. Setting goals offers something to strive for financially, like paying off extra on student loans, a car down payment, or a vacation.

Because budgeting includes prioritization, it can help incorporate allowances for extra personal items, like clothes or dinners out.

“Don’t think of a budget as restricting, but as freeing!” said Elizabeth Dawson, CEO of Copia Wealth Management and Insurance Services.

Although budgeting can feel limiting, a positive outlook on the possibility of growth and financial stability can change these emotions to optimism. Allotting extra funds from a budget to an IRA, emergency fund, or college savings can help ensure a stress-free and stable future.

New courses to promote financial literacy

Addressing a shortage of financial education for women, two new courses are scheduled for the 2023-2024 school year. History teacher Kristen Blevins and Head of Upper School Lisa Culbertson both have designed courses to foster financial literacy.

Blevins' course, **Empowering Women in Financial Literacy**, will be available to sophomores through seniors. The main focus will be personal finance, including investing, retirement savings, stocks and bonds, buying a house, insurance and credit cards.

Blevins, who worked in finance before becoming an economics teacher at Hockaday, was inspired to create the course based both on students' needs and her own interest in women in business and finance.

"There has been a lot of interest from students over the years since I have been here," Blevins said. "Even though women have progressed in the workplace, they still don't have as much confidence in making financial decisions or have enough knowledge about things that they would be interacting with in their personal life."

As of 2022, a pay gap between men and women in the United States persisted. Media company Bloomberg reported women earned 83.4 cents per each dollar men earned.

Women also lag in financial health, the stability and state of personal finances. A December 2021 survey with the Financial Health Network and SSRS market research firm revealed 20% women were financially healthy compared to 29% of men.

Blevins formulated the course based on

topics such as these that students want to know more about. In addition to tailoring content to students' questions, she plans to bring in sources of knowledge like games and guest speakers to enhance the course.

"It is really meant to be a hands-on and applicable class," Blevins said. "I am hoping to bring in different alumnae who work in the industries that we are talking about because I think it is valuable for young people to see women succeed in areas traditionally, and unfortunately, dominated by men."

Another key piece to the class is inclusivity, not only regarding each student's level of financial knowledge but also each student's wealth class, which impacts financial decisions. The class will address issues widely applicable, such as mortgages and insurance.

"We don't know what everyone's financial situation is going to be, so we are going to try to understand on a basic level why we need to make these decisions and why these products exist," Blevins said.

As it did for Blevins, the historical treatment of women regarding finances and a desire for change inspired Culbertson to create her course, **Business Finance and Women's Financial Health**. Culbertson has been working with SMU's Cox Business School in putting the course together.

Citing the lack of financial education in schools nationwide, Culbertson said she hopes to redefine the almost taboo and unapproachable nature of finances for young people.

"I think there's a systematic approach to finance literacy that we just have not had in the United States for a very long time," Culbertson said, "and we need to change that."

The course will include all aspects of business finance, or the management and maximization of a business' funds through financial planning, analysis and growth.

A necessity to increase the value of a

company, business finance concerns economic activities like purchasing assets and materials, and the acquisition of capital funds.

Culbertson's course also will cover accounting, financial vocabulary and modeling through Excel, differentiating the class from Blevins' course.

"Generally we'll be talking about business finance, which is understanding the financial health of a company and how a business manages its money so that it can make decisions," Culbertson said. "We'll be doing a lot of analysis and projecting."

Students will first look at accounting and finance, then study how to make decisions on a corporate level based on this financial information. Both accounting and business finance will allow students to gain widespread knowledge of the financial elements of corporations.

"We'll also be doing basic managerial accounting, which is like the business side of accounting," Culbertson said. "Accounting is how money is classified within the organization, while finances are analyzing that classified money to make financial decisions for the company. We're doing a little bit of both to give students a survey of the basics of how money works within an organization."

Reflecting similar goals to Blevins' course, Culbertson recognizes the disparity of women's financial knowledge.

"I think it's super important for girls to have this knowledge," Culbertson said. "Women have gone far too long avoiding this topic or ceding this topic to another group of people, mainly men, and we have more financial independence than we've ever had as women. I only want women to be even more empowered so we can demystify finance at this age."



Economic buzzwords

Recession - A widespread and extended period of time when economic activity has dropped

Quantitative tightening - The restriction of money or liquidity to protect the economy when it is overheating

Neutral interest rate - A point where there is no economic growth or decay

Wage price spiral - A continuous cycle in which inflation causes higher wage growth, in turn fueling more significant inflation

Real wage growth - An alteration of payroll to fit worldwide inflation

Shrinkflation - The process of reducing the quantity of a product but still keeping the same price

Stagflation - A time when unemployment and slow growth are at an all-time high

Inflation - A worldwide increase of prices over a given period of time



Social media and personal finance

Apps can help or harm personal funds

Harper Harris, Features Editor, Danya Risam-Chandi, Staff Writer

From consumer spending habits to political campaign ads, social media plays a major role in how people lead their lives and what information influences them. Apps like TikTok and

Instagram have become search engines for information and their influence expands into every niche, including personal finance.

Finance Gurus like Vivian Tu, @yourrichbff on TikTok, and Delyanne Barros, @DelyanneTheMoneyCoach, have amassed millions of followers.

Kristen Blevins, AP Macroeconomics and Microeconomics teacher, said there is a lot of investing and personal finance advice on TikTok. But while information may be abundant, it is not always reliable.

“The concern I have is vetting who gives out this information and whether or not it is accurate,” Blevins said.

While there are a few investment companies just starting to get into the social media game, most advice comes from individuals who also make a profit when they advertise specific products or services. There are some companies, however, that make a profit by helping others invest and pursue personal finance goals.

“Reputable companies like Charles Schwab have a lot of resources for people looking to get into personal finance,” Blevins said.

Another company, which works specifically to help women invest and learn about finances, is Ellevest.

Ellevest is a financial service “built for women, by women.” The company offers a subscription package which includes a personal investment plan. It has grown through the use of social media with 350,000 Instagram followers.

“Social media has really created a lot of opportunities for people to start investing at a young age,” said Josie Sinwell, president of Hockaday’s Investment Club.

The pressure to invest on social media has led

“Social media has created a lot of opportunities for people to start investing at a young age.”

- Josie Sinwell
President of Investment Club

to a significant rise in Gen Z participating in the stock market.

“I think with that whole GameStop situation last year, we saw how younger people are affecting the market since that was all mostly through Reddit and Instagram,” Sinwell said.

In January of 2021, a group of investors on Reddit coordinated to raise the stock value of struggling companies such as GameStop, AMC, and Macy’s. Many hedge funds and short sellers had placed bets that these stocks would crash, so their unexpected rise led to thousands of dollars of losses. The redditors were mainly Gen Z and millennials who invested using apps like Robinhood.

The ease of social media has also led to the rise in people who identify themselves as personal finance gurus, and through social media, there is the added bonus of interacting with others who have similar questions and being part of an online community.

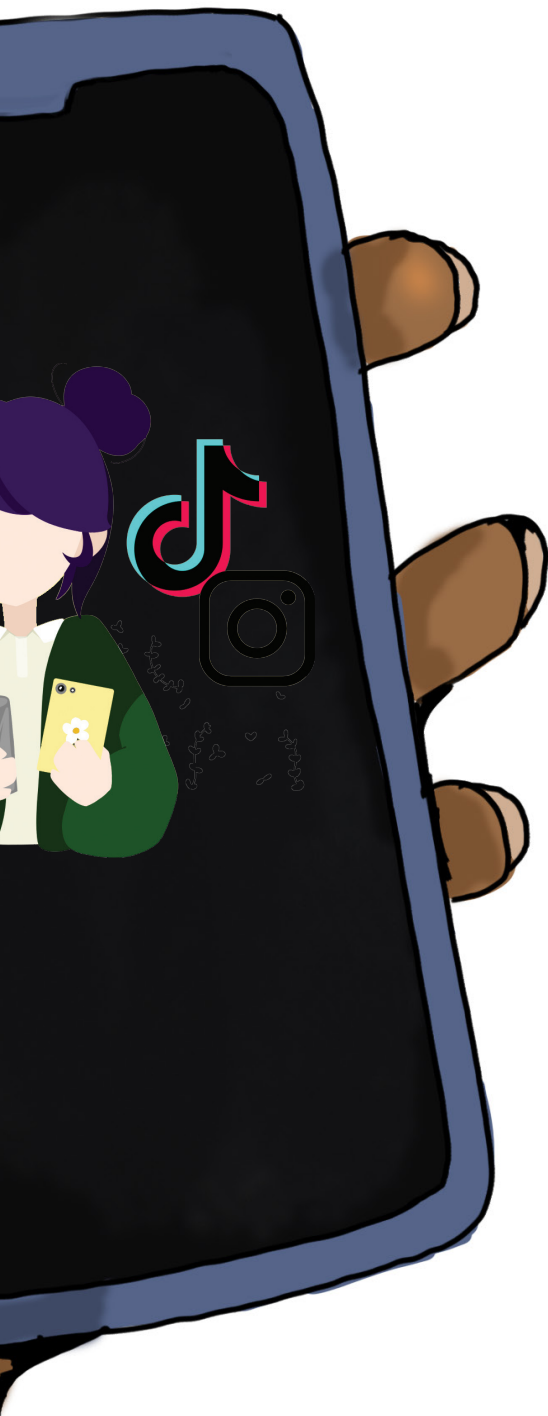
“Teenagers know how to use these platforms and the format is appealing to them,” Sinwell said. “It’s just easier for them to understand than reading documents with a bunch of vague language they don’t understand. It’s nice to have a comment section where you can ask questions and others can respond to you.”



Influencing consumer behavior

Algorithms targeted to specific audiences influence spending decisions

Juliana Blazek, JADE Editor, Shreya Vijay, Staff Writer



Seven in 10 Americans use social media and it has become increasingly interconnected with businesses as a way of marketing and buying, according to Forbes. Social media companies have updated their platforms to allow consumers to view and directly buy products.

In 2014, Facebook established a “buy” button on posts, through which users can buy a product without having to leave the app. Then, in 2020, Instagram released its “Shop” tab and in 2021, TikTok announced “TikTok Shop,” which gives consumers and businesses an easier and more direct way of connecting, according to Forbes.

Insider Intelligence projects that by the end of 2023, 35% of Instagram users will purchase a product via their platform, and 37% of Facebook and TikTok users will do the same.

“I think the ability to purchase products through social media will greatly help consumers get exposed to a wide range of business,” said senior Josie Sinwell, president of Investment Club. “It will be especially useful for small businesses to get in touch with new customers.”

TikTok’s website reported that since the launch of “TikTok Shop,” businesses have seen an increase in sales by using the platform to host live videos that allow customers to directly buy products from the videos. Small business PerfumeBoss, for example, saw a 369% increase in orders within two months and aims to conduct five live videos weekly.

According to Business Journals, social media influences 47% of millennials’ purchases. Further, 80% of consumers make purchasing decisions based on their friends’ posts.

One method of social media marketing is for businesses to partner with influencers and have them use and advertise products on their pages. In 2021, businesses spent \$3.7 billion on influence marketing in the United States, as customers are more likely to buy a product if a person they follow and trust is recommending it, according to Forbes.

“When I see a product that has many good reviews, it makes me more inclined to look into

the product,” senior Brie Johnson said. “Watching other people test out products on social media platforms is really useful when trying to see what the product is like.”

Algorithms in social media also contribute to what consumers see in their feeds. According to The Conversation, companies gain access to large amounts of data that include the browsing histories of shoppers. The companies then use an algorithm to predict what the person would potentially buy based upon their history and the buying habits of others with similar histories.

“It is useful when algorithms are able to prioritize certain posts over others because it helps users to more easily find things that they like,” Sinwell said.

According to the Digital Marketing Institute, each social media platform has a different way of implementing an algorithm on its site. For example, the TikTok algorithm takes into account factors such as user interaction, account settings and captions on videos when sorting the videos that are put on someone’s “For You” page. However, Instagram’s algorithm considers even more factors to prioritize posts, including user session time and the relationship with the user.

Businesses often use social media algorithms in their marketing strategy to reach a broad yet relevant audience, according to Forbes. This includes businesses creating high-quality and eye-appealing posts, which algorithms favor, that they upload to their pages frequently and link to their websites. According to Forbes, the goal for businesses is to build interaction with consumers so the algorithms will start prioritizing the businesses’ posts.

“Oftentimes I enjoy having the posts in my feed organized according to my preferences,” Johnson said. “I can find new products that are similar to those that I have already purchased.”

These algorithms can be viewed as an invasion of privacy, for they are developed based upon large amounts of data on an individual, according to The Conversation. However, the algorithms are useful for consumers when they receive ads displaying discounts for certain products.

Global inflation

Bennett Trubey, Arts & Life Editor and Kailey Bergstedt, Photo & Graphics Editor

Due to the spread of COVID-19 and its effects on the supply chain and workforce, countries and consumers began to see rising prices for items ranging from milk to iPhones in the summer of 2021. By 2022, almost half of the world was experiencing double digit inflation, and some countries even grappled with triple-digit inflation rates.

According to Forbes, as of November 2022, the United States' inflation rate sat at 7.7%. Although this number is low compared to other countries around the world, it remains a historical high in the American economy.

Inflation is the gradual increase in prices over time, typically resulting from currency losing its value, a sudden increase in demand, growing wages and an increase in production costs. Consequently, it can become difficult for consumers to afford many items on the shelves of grocery stores and in shop windows.



Zimbabwe

As of November 2022, Zimbabwe had an inflation rate of 269%, the highest in the world. The country has dealt with very large inflation rates for decades. Currently, one Zimbabwean dollar is equal to 0.0031 U.S. dollars.

Comparing costs



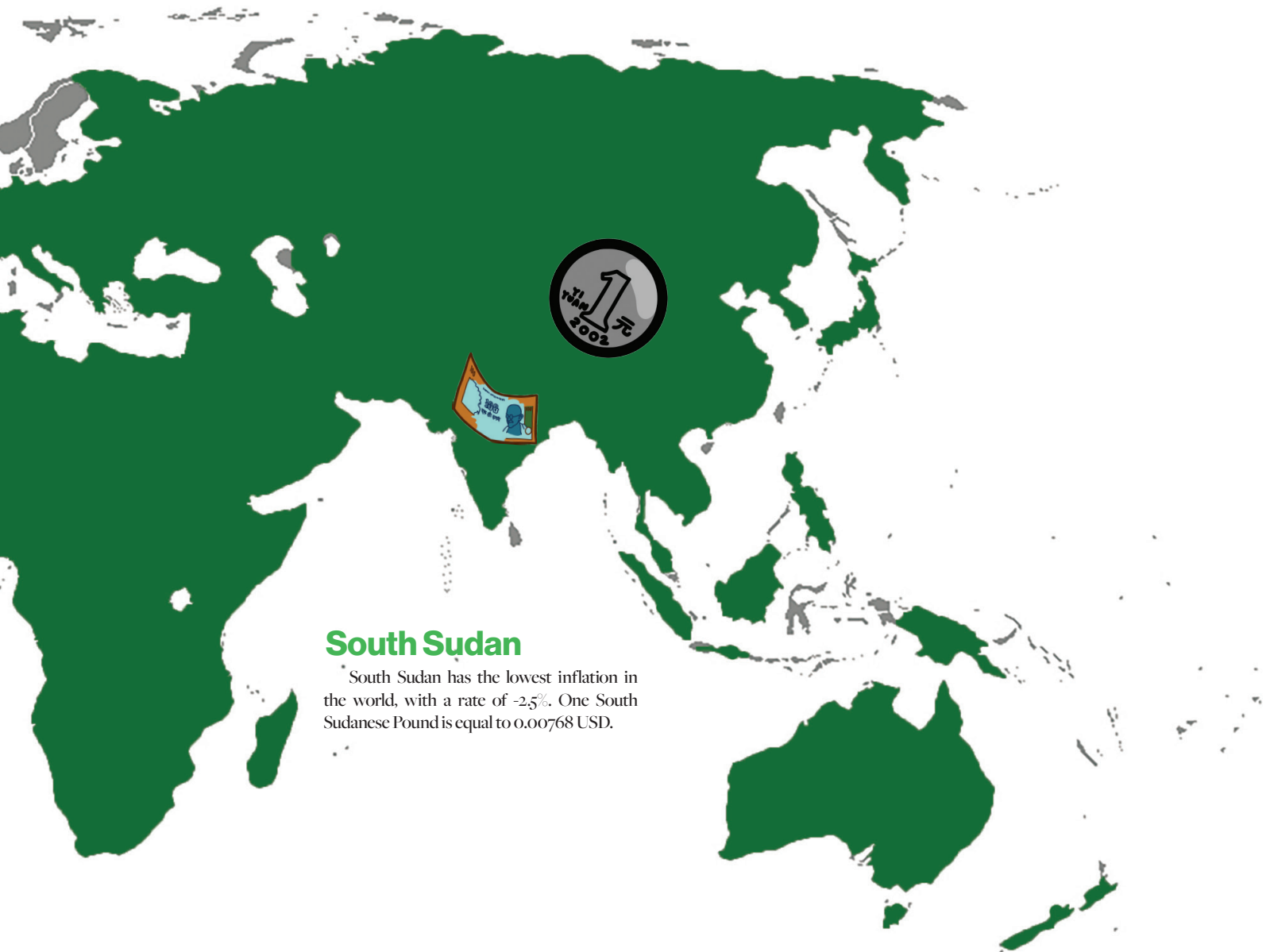
Milk

United States	Mexico	Zimbabwe	South Sudan	Ukraine
\$3.86	\$4.72	\$5.97	\$5.20	\$3.33



Apples

\$2.18	\$1.18	\$1.41	\$2.95	\$0.24
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South Sudan

South Sudan has the lowest inflation in the world, with a rate of -2.5%. One South Sudanese Pound is equal to 0.00768 USD.

Pandemic, inflation challenge small businesses

Stock market stats apply to small percentage of companies

Hanna Asmerom, Web Editor, and Anjy Fadairo, Staff Writer

Three years into the pandemic, as large corporations in the United States and abroad recover and learn to proceed with economic ramifications such as inflation, one group hasn't seen such a quick rebound: small businesses.

Some small businesses were forced to close due to the pandemic and did not experience the "bounceback" many saw in the stock market in 2022, economics teacher Kristen Blevins said.

"The stock market shows that the economy bounced back pretty quickly but, if you look at just that data, it excludes the small businesses not included in the stock market," Blevins said.

According to the U.S. Chamber of Commerce, this pertains to the 99% of small businesses in the country.

In Dallas, small businesses account for 97% of businesses, according to the Dallas Morning News. Dallas-Fort Worth small businesses received \$34 billion in pandemic relief from the Small Business Administration, allowing some of them to stay open. Others had a harder time

weathering the storm.

Junior Eva Spak of Eva's Cookies has faced some challenges after COVID. Because information about her business is spread by word of mouth, sales abruptly halted with quarantine restrictions.

"COVID brought a huge roadblock because it stopped all kinds of sales," Spak said.

Conversely, Junior Ariana Wang, owner of Afterthought Apparel, started her business during the pandemic. However, she has noticed significant price increases coming out of the outbreak.

Since the beginning of the COVID-19 pandemic, economists have warned of the threat of inflation. According to Forbes, businesses started preparing for inflation and/or a recession in 2022.

Inflation reduces small businesses' cash flow, making it difficult for employers to pay for supplies, limiting demand for products and leading to layoffs.

"We've seen a raise in price and have had to

"The stock market shows the economy bounced back pretty quickly, but that data excludes the small business not included in the stock market."

- Kristen Blevins,
Economics Teacher

raise our prices because of that," Wang said.

Overall, the impact of the pandemic has been similar to that of the Great Recession over a decade ago. Small business' median real revenues and profits fell by 33% to 51% between 2007 and 2010, according to the FDIC.

On the positive side, during the pandemic entrepreneurs had more time to further their businesses, with one trend being recreational businesses. According to the Bureau of Labor Statistics, 2020 was a record year for business creation.

Eva's Cookies

Eva's Cookies is a cookie and baked good business founded by junior Eva Spak in 2019. The idea for Eva's Cookies came to Spak in seventh grade; it stemmed from her lifelong love for baking and spreading joy through food. Spak single-handedly bakes every order placed at Eva's Cookies and even built her own website to support her sales and production.



SMALL — BUSINESS



Afterthought Apparel

Afterthought Apparel is an embroidered sweatshirt company founded by junior Ariana Wang in 2021. They take custom orders and 20% of their proceeds are donated to charity organizations around the globe. Wang leads the design and production process for Afterthought Apparel.

HIGH — LIGHT

JeeJi-hood

JeeJi-hood is a bag and textile company founded by junior Myesa Arora and sophomore Anya Ahuja. The sustainable brand works to employ and empower women in Rajasthan, India, by repurposing recycled materials for fashion. JeeJi-hood's unique design has fed its growth as a small business in the Dallas area.



Photos courtesy of Eva Spak, Ariana Wang, and Myesa Arora

Clubs explore economy

Melody Hu, Fourcast Editor and Bennett Trubey, A&L Editor

With the current economic climate, student organizations such as the World Affairs and Microlending Club and the Investment Club are teaching members about the rapidly shifting economic world. Club leaders hope to provide members with hands-on experiences and opportunities to engage with real-world economics.

Senior Isabel Bhasin founded the **World Affairs and Microlending club** at the beginning of her junior year. As president, she intends for the club to be an extension of her fascination with news in all parts of the world.

"I wanted to create a world affairs club to talk about international and global issues at school," Bhasin said. "I was reading an article about microlending, and I thought it would be a really good thing to pair with those kinds of discussions."

Bhasin wanted to go beyond just engaging with a topic she already knew a lot about. She sought to explore something new and teach fellow club members about it as well.

The goal of the education-focused club is to encourage conversation about international subjects while helping students understand more about microlending, especially on a global scale, Bhasin said.

Each time the club meets, Bhasin creates a PowerPoint about different countries and presents information about their economies, policies and more. The club then researches small businesses in all parts of the world and decides where to loan their funds.

Bhasin and fellow club members hosted a bake sale to raise money to use for microlending. The businesses they lend their money to eventually pay back the loans and allow the club to continue investing.

Bhasin's club has given loans to several small businesses using a platform called Kiva that connects the students to people requesting loans from around the world. For example, the club recently loaned money to a man's welding practice in Kosovo so he could buy new materials.

"We try to invest in countries where people are likely to pay back the loans," she said, "and to avoid economies that are too volatile."

Bhasin emphasized the importance of sustainable international change, and hopes her club will let students see the value in microlending and investing.

"I feel like there are a lot of volunteer organizations where people will go abroad and create things for the community, but they really don't make a sustainable change," she said. "Investing in communities is something that's really important so that kind of change can continue and be driven by people actually in those communities."

The Investment Club

has been at Hockaday for several years, but this year presidents Kathleen Grip and Josie Sinwell are taking on new initiatives and projects. As seniors and club leaders, their goals are to educate their club members and provide real-life investment experience.

This school year, the Oglesby family donated \$50,000 to the Episcopal School of Dallas with intentions that the money be used for student-led investments. They did the same thing with Hockaday this year, donating \$50,000 to the Investment Club so they could make investments. The money comes to the club in waves, and the club currently has \$12,000.

During the first few months of school, the leadership board, which consists of the presidents along with the secretary, junior Phoebe Chen, and sophomore reps Katherine Oglesby and Celine Ebert, met with Head of Upper School Lisa Culbertson and Chief Financial Officer Katie Leto several times. During these meetings, they discussed the logistics of handling the money and went over the basics of investing.

The club chose to start by investing in stocks because they are easier to manage than some other types of investments. The leadership board members researched several stocks and each came up with pitches. They then went through several

rounds of discussion, eventually finalizing their list to 13 stocks.

The 13 are composed of a variety of stocks including Walmart, Spotify, Pfizer Inc. and Public Storage. Each was chosen with global inflation and a potential recession in mind. The club uses the Ameritrade platform to invest the stocks. During every meeting, they go over the stocks with the rest of the club and discuss how they are doing.

When their investments start to have positive returns, the club plans on reinvesting that money in the stock market. So far, the club has lost around \$400 with their investments, something they foresaw with the current economic climate.

"Before investing in the stock market, we knew that we were on the edge of the recession, and we would most likely lose money," Sinwell said. "We still chose to invest because we didn't want to wait, and we thought it would be a great learning opportunity for our club members, as you don't always make money off your investments."

Besides investing in the market, club leaders also try to educate their members through speakers such as industry professionals and CFOs. Additionally, they teach members why stocks go up or down, guiding them to research trends and potential influences in the news.

Photos by Bennett Trubey

Shortages hit home

Global supply chain issues affect school operations

Harper Harris, Features Editor and Danya Risam-Chandi, Staff Writer

Global supply chains have been under pressure due to high demands of product. This struggle started in 2020, with the Covid-19 pandemic causing many businesses to shut down, leaving some companies needing more products than ever before. Global container shipping rates have quadrupled since 2020, causing shipping to cost more and take longer. There simply is too much product and not enough people to move the product. More recently, basic items such as paper goods, eggs, steel and concrete have inflated in price and become more difficult to find.

At Hockaday, supply chain issues have greatly affected Sage and the way it prepares meals. General manager of Sage at Hockaday, Hillary Cox, said that there have been issues finding certain food items that used to be easy to find that are important to their menus.

"A lot of the companies that we get products from have shortages," Cox said. "So then that affects what we are able to get if they are not able to get them. Pocket snack items, ketchup, paper

products, specialty bread items and salmon have been very difficult to find."

Cox said Sage plans menus weeks in advance to keep these shortages from affecting the food they can serve.

"Just planning ahead and trying to get the bulk of the items that have been a part of the shortage earlier than later," Cox said. "Then also changing menu items if we need to, just based around what all is going on."

The dining hall has not been the only place that has seen a direct impact of these setbacks.

Chief Operations Officer Joan Guzman said these issues have greatly impacted the new athletic plan the school broke ground on in July.

"What we have seen is that construction materials, things like concrete or steel, have not only skyrocketed in price, but lumber has been going up and down," Guzman said.

He said basic items that used to take only a few weeks or months are now taking up to a year to arrive due to these supply chain issues.

"We have a significant electric project where we are going to redo some major electrical

equipment," Guzman said. "We had a meeting with a contractor and they told us you are looking at probably 12 to 16 months to get materials where I can historically get those things within probably three to five."

The supply chain issues have also impacted students' day-to-day life at school. In all classrooms, devices called actuators control and regulate the room's temperature in relation to the temperature outside. Director of Facilities Wayne McInnis said these have been difficult to find, causing classrooms to get either very warm or cold.

"It affects the classrooms because to fix them we have to manually go in the ceiling and open and close them, so it affects the learning process as well," McInnis said. "Students cannot focus when the room is incredibly hot or freezing."

Guzman said this is just one of the things happening behind the scenes that affect students.

"Our wireless is not what we want it to be and it's a project that's behind," he said, "which in turn affects students, faculty and staff and that is completely out of our control."

mythbusters: economy edition

Caroline Petrikas, Managing Editor and Aadya Kuruvalli, Opinions Editor

myth #1: we can just print more money

Despite the misconception that when a country is enduring a recession or heightened rates of inflation, it can just increase the money supply to solve the crisis and stabilize the economy, this can actually exacerbate the issue and lead to hyperinflation, The Guardian reported. Because the United States operates in a market economy, an economic system governed by supply and demand rather than government intervention, the U.S. dollar and other paper money only serve as a facilitator of exchange in a trade—not as an actual medium of value. Enlarging the money supply affects the terms of trade between money and goods, essentially devaluing the dollar and increasing price levels. Therefore, printing more money does not increase economic output but merely the amount of cash in circulation.

myth #2: oil problems are to blame for economic concerns

IBISWorld reported that the oil exportation industry was worth \$4.3 trillion in 2023. Oil is necessary for many different aspects of daily life, from transportation to heating; therefore, when oil supplies decrease, the price goes up. During the pandemic, traveling was difficult due to many restrictions, which meant less demand for oil. As the pandemic slowed in late 2021, oil demand reverted to normal levels, but the influence of the 2022 sanctions on Russia, the world's largest natural gas supplier, led to a depletion in gas reserves. Thus, inflation cannot be attributed entirely to rising oil prices, which are usually caused by a global conflict or event.

myth #3: increasing wages causes inflation

High worker wages aren't to blame for inflation, low unemployment rates are. Historically, inflation and unemployment have gone hand in hand; as employment increased, inflation increased. According to the Bureau of Labor, the current unemployment rate is only 3.4%, a drastic change from 2020's 14.7%. When unemployment rates are low, there are fewer people for business owners to hire. According to the theory of wage-push inflation, this means business owners will need to incentivize their company in some way for job candidates—such as by raising their wages. When businesses raise salaries, they need to raise prices of goods to uphold the profit margin. In short, higher worker wages aren't the cause of inflation, but rather a side effect of low unemployment rates.

what is crypto?

To put it in simple terms, cryptocurrency is digital currency that anyone can trade without the intervention of banks. Rather than carrying cash, cryptocurrency allows people to make transactions and deposits from anywhere with a device. However, trading data is safely encrypted, so personal information is not in the public domain.

With crypto, consumers can buy cars, lavish items and even insurance in certain countries, though not in America.

Cryptocurrency units are created via a process defined as “mining.” This process uses computer power to decipher math problems, thereby generating coins to deposit in cryptographic wallets. There is nothing tangible about cryptocurrency — it is all digital.

Well-known currencies include Bitcoin, Ripple, Litecoin and Ethereum. Buying cryptocurrency can be boiled down to four simple steps.

First, do some research and distinguish whether you want to buy from a broker or the exchange itself. Next, fund your crypto account with standard currencies (USD, British Pound, etc.). Cryptocurrency is generally not bought with credit cards.

Before investing, always look out for information from crypto exchanges regarding fees. Then, place an order for your crypto.

Advisers recommend researching different investment routes before beginning the investment journey and diversifying investments to minimize money loss.

the future of CRYPTO CURRENCY

Zoya Haq, Jade Editor and Shreya Vijay, Staff Writer

In the beginning, crypto investors believed the currency would persist in the face of inflation, existing as its own parallel to a new “gold standard.” Crypto’s meteoric rise, however, proved to be its eventual downfall.

When the Fed raised interest rates in 2022 to combat inflation, crypto prices tanked. With them came the crypto market, bringing the world into what is now referred to as a “crypto winter,” a low-investment period for the currency.

Looking back, what investors speculate ended up being Crypto’s fatal flaw was the interconnectedness of the crypto market. Last July, a string of failures among select crypto firms and currencies, like terra and luna, revealed that when one link of the market failed, the others followed and the problem spread uncontrollably.

One casualty of this chain reaction was the fall of FTX, a crypto company valued at \$32 billion. FTX owner Samuel Bankman-Fried was exposed for fraud in

early November 2022 due to the mysterious disappearance of more than \$8 billion in company investments. The fallout of this exposure caused the crypto market to lose billions.

Currencies like Ethereum and Bitcoin hit an all-time low on Nov. 9, mere hours after the fall of FTX.

The global “crypto winter” has persisted into 2023, bringing into question whether the currency can survive.

Senior Asha Gudipaty recorded a podcast episode with Upper School economics teacher Kristen Blevins on the fall of FTX and its ripple effects. She said the company’s bankruptcy has ushered in a more hesitant period of crypto investing, but will not necessarily mark its end.

“Right now, everyone’s trying to recover if they have perhaps invested and lost money,” Gudipaty said. “But I do think that looking at cryptocurrencies that are even more established than FTX, there’s this mutual trust that’s not easily breakable, so a crypto spring is inevitable.”

the crypto crash

where do we go **from here?**

Considering Crypto's unique features, students like Gudipaty believe it will persist in future economies.

"I think it might bounce back and I do think that it has the potential of still being a field that people invest in just because of its unique aspects like the privacy aspects or the fact that it's not something that's controlled by a government," Gudipaty said.

Dr. Simon Mak, professor of entrepreneurship at SMU's Cox School of Business, is a crypto expert who has been involved in the blockchain and finance world for more than a decade.

A former Silicon Valley entrepreneur, he now teaches a class at SMU about potential uses of blockchain technology. He started researching blockchain technology more than 10 years ago, when it was not as prominent. He created the "Blockchain in Entrepreneurship" course at SMU to apply the technology he was so fascinated by, and to teach students how to invest in crypto.

He is the founder of the Genesis Blockchain Academy, which allows professors around the world who do not have an engineering background to teach his course material to students at their universities.

"I was intrigued by how blockchain technology can be used to rapidly create startups that solve problems in the world," Mak said. "That's why I created this course."

He said for crypto to sustain itself, it must reframe itself as a currency with specific, specialized applications to society.

"Right now, because it was so easy to make money speculating on cryptocurrency, some of the best and brightest have dedicated time and money to making applications with crypto," Mak said. "I'm hoping people will actually try to solve problems with crypto, and that will drive the price of crypto up."

For people who want to invest in crypto, Mak

recommends having a background in investing, particularly in stocks and bonds.

"I would not recommend anyone jumping into crypto with zero experience," Mak said.

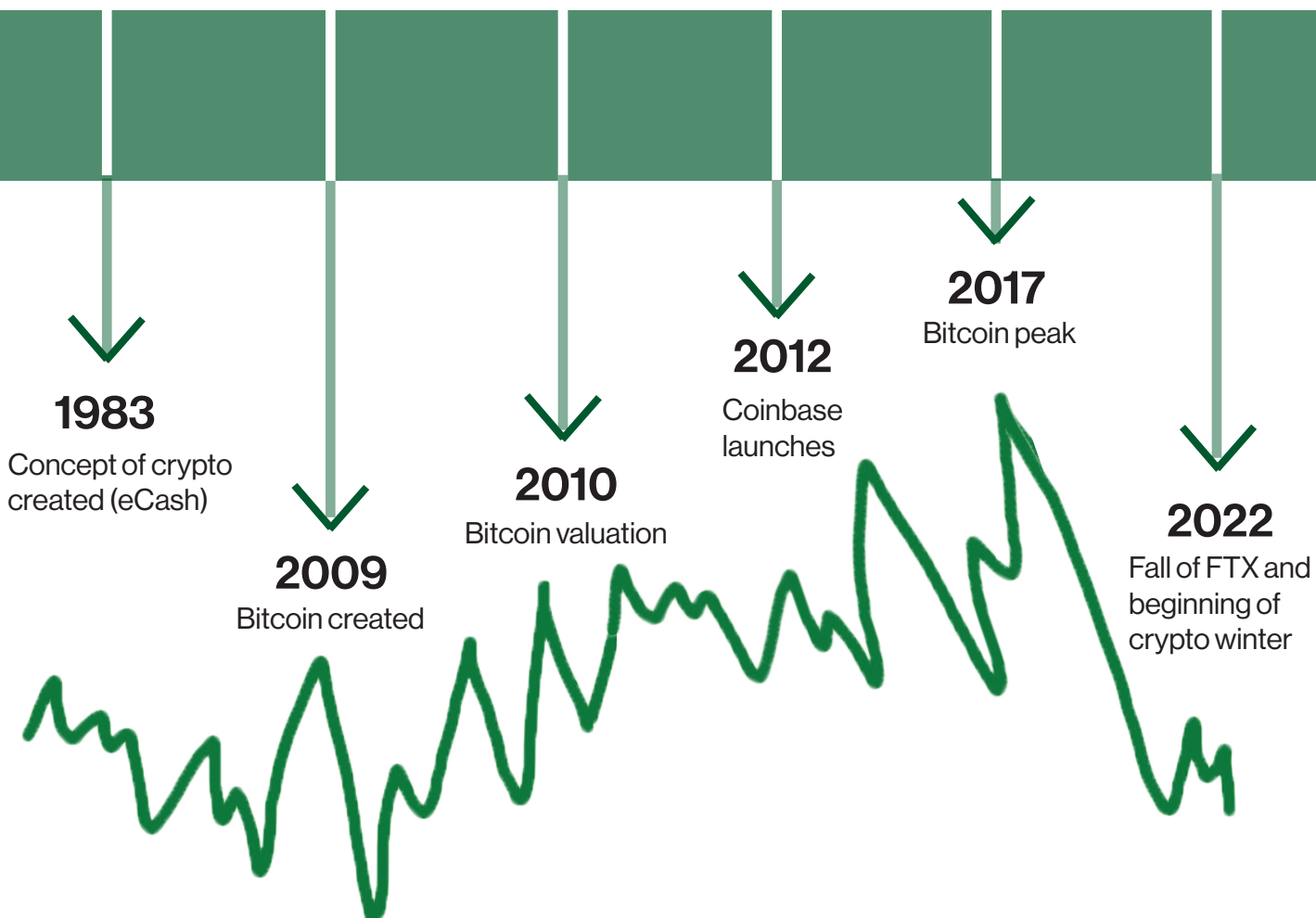
For those with experience, Mak said it is better to invest in currencies that add value to society. He said currencies like FTX did not do that, which is why they have fallen.

He said crypto has especially significant benefits when it can be used in apps.

"Having researched for over 10 years, I concluded that there are very few applications that actually need blockchain technology," Mak said. "Taking an existing industry and converting it to crypto has basically failed."

Instead, he encouraged younger people to consider thinking of new ways to apply blockchain technology.

"Instead of trying to convert existing systems into crypto, think of brand new businesses," he said.



A new era of travel

'Revenge travel,' shifting economy transform tourism trends

Alexandra Dassapoulous, Staff Writer and Elizabeth Truelove, Staff Writer



When the shock of COVID-19 gripped the world in 2020, businesses in the food, retail, and most noticeably, the travel industry shut down. Borders closed, while tourism dependent economies experienced major declines.

Airlines established mask mandates and passenger limits, travelers canceled trips and airports became ghost towns. Yet with the emergence of COVID vaccinations in early 2021, travel began to return to some of its former prominence.

In June 2022, The World Tourism Organization expected a 90% to 140% increase in international tourism levels from 2021, demonstrating this return to a lucrative industry. Professionals in the travel industry have coined the term, "revenge travel," to describe the influx of eager travelers post-pandemic. Despite increased pricing post COVID, travel is on an uphill track in the wake of the pandemic, yet with distinct economic changes.

Travel trends and tourism economies

Tourism generates revenue and stimulates infrastructure, cultural development and job growth — which some countries are reliant on for the success of their overall economy. COVID affected nations that thrive through tourism, as it was unexpected disruption to their stability.

Most countries that depend heavily on the tourism industry are small. They also tend to have a GDP, or monetary value of final goods and services, per capita in the middle to high income range. Among these are island economies, like Cyprus or St. Lucia. However, larger nations can also rely on their tourism and travel economies.

Statista reported that as of 2021, Greece's tourism and travel sector contributed to around 781,000 jobs in the country of around 10.64 million people.

According to travel agent and Hockaday parent Amy Aftergut, there have been multiple new marketing initiatives to stimulate tourism in the recovering travel industry.

"Sustainability and wellness are two trends that I think are driving travel in 2022 and 2023," Aftergut said. "Hotels also focused on their cleanliness standards, and how safe they were keeping you, because people want to feel like they're safe and healthy at a hotel. The sustainability aspect has been something I've seen as well — a lot of people want to travel somewhere that they feel like is making a positive return onto

the planet."

These trends stem from popular concerns during the earlier period of COVID. For example, hand sanitizer stations and hand-washing posters were added throughout schools, airports, and restaurants — proof of the increased focus on sanitary practices.

With COVID lockdowns, there were temporarily positive effects on the climate, as harmful emission rates decreased and waterways turned cleaner — yet overall environmental concerns heightened.

According to MedicalNewsToday, there is an undeniable link between climate change and pandemics: "The population growth that drives climate change also increases the likelihood of disease transfer from animals to humans."

The public learned about this mutual relationship between pandemics and the environment through COVID, recognizing the importance of sustainability Aftergut mentioned.

Satisfying the current desires of their consumers, businesses in the tourism industry can raise revenue by capitalizing on these trends.

One final trend Aftergut described was jet-setting. Jet-setting happens when certain locations attract attention because of TV shows or movies, driving travel to those places — almost like free advertising. Hotels and locations will capitalize on this, without the marketing.

"That's something that the country will use as part of their tourism department to drive travel to their country," Aftergut said. "It can really make a huge impact on their economy if a successful TV show is either filmed there, or sometimes not even filmed there, but portrays the setting of a country. I get a lot of requests like, 'I want to go there because I saw this in a TV show!'"

Movies like "Glass Onion," set in Greece, and the series "White Lotus," in Taormina, have the power to influence travel decisions, as Aftergut said. Locations dependent on tourism or economically recovering from COVID can draw visitors through this idea of jet-setting, a trend with possibly positive outcomes in the wake of the pandemic.

Economic changes to travel post-COVID

With inflation and global economic uncertainty, the travel industry has undergone an economic transformation of its own with the "return to normal." According to data in December 2022, the U.S. inflation rate was at 6.5% — and every sector of travel costs has

been affected, including gas, hotel, airfare and restaurant prices. Online travel insurance marketplace Squaremouth reported travelers spent 25.53% more on average for their trips, compared to pre-pandemic numbers.

While gas prices reached an average of \$5 per gallon in the United States during the summer, jet fuel prices also increased, based on the same factors. Jet fuel prices achieved never-recorded levels in January due to tripled airline activity in China, while U.S. refinery outages from weather impacted jet fuel and gasoline costs. Yet even more drawn out, Western sanctions on Russian oil exportation due to the Ukraine conflict have lowered the yield of fuel.

Supply and demand also has prevailed as a component of inflated prices. High demand for travel, expensive fuel and pilot shortages have fashioned the perfect conditions for costly airfare rates. Attempting to match inflation rates and recoup losses from the pandemic, hotels also have increased prices due to demand, giving them "pricing power." Chris Nassetta, CEO of Hilton, said this is due to both new and pent-up demand.

"U.S. business' heavy demand across all segments and growing demand against very little new capacity means you're going to have pricing power until something changes," Nassetta said.

Despite higher prices resulting from "revenge travel," anxious travelers are willing to pay the costs. In January, the International Air Transport Association reported global air traffic had reached around 75% of November 2019 levels.

Aftergut echoed this phenomenon with experiences of her own clientele, saying travelers want to make up for lost time from the pandemic.

"When the world was shut down, I think it made people feel like 'I can't go somewhere and I want to go somewhere' and you never know what can happen," Aftergut said. "People did feel like they missed out on some times with either family trips or college trips or whatever it was and they're not going to make that mistake now. So even with some negative news and with prices going up, I'm still not really seeing enthusiasm waning at all for travel."

Although with a trade-off of expensive pricing, the travel industry is regaining its footing with the anticipation of a profitable summer.

"I think it's gonna be another really busy travel summer," Aftergut said. "I've been extremely busy and have been booking summer travel for six or seven months. I think the rest of this year is just going to continue to be people experiencing travel, making up for lost time."

Vacationing in a pandemic era

By Elizabeth Truelove

Even though everyone hears about the “horror stories” of traveling from friends and family, they never expect the curse of long delays, canceled flights and lost luggage to reach them. I once lived in this unrealistic bubble, until the fateful day of Aug. 6, 2022.

The day started in the sunny city of Nantucket, Mass. My family did the typical reminiscing about our vacation as we went through TSA, blissfully calm as we recalled memories of our trip. Then, after boarding the plane, my mother received the notification that our connecting flight to Dallas through Washington, D.C., was canceled.

After the hour-long flight to reach D.C., we hurriedly stood behind the tons of people in the customer assistance line and, after waiting for an hour, all we were told was, “I’m sorry, but there will be no direct flights to Dallas until Monday.”

It was a Saturday morning.

Filled with disappointment and frustration, my family trudged down to baggage claim to collect the three bags we had checked from Nantucket. After waiting the typical four hours to get the luggage, our prayers were answered. My mom’s sister lived a 20-minute ride from the airport and had just left town.

A quick Uber later, we arrived at my aunt’s house and ordered greasy pizza to remind ourselves of the good things in life. My brother and I played countless card games as my parents checked their phones every five minutes, looking to see if we had been put on another flight to get home the next day.

“Rise and shine, Elizabeth,” my mother said the next morning.

Clad in the previous day’s outfits, my family and I crawled into an Uber at 7 a.m., exhausted but hopeful we had slept off the curse of the previous

day. We were wrong.

Before we entered the airport, two problems arose: my brother was carsick from the drive so he threw up outside the airport and, unbeknownst to her at the moment, my mom had left her phone in the car. My dad and I ditched our sick and panicky family to stroll into the airport, just to run into our next problem: my family and I had to split up. My mom and I were sent to Tennessee and my brother and dad went to North Carolina.

Attempting to save the precious 10 percent of battery in my phone after I left my charger at my aunt’s house, my mother and I began making bets to entertain ourselves during our layover in the unlively Tennessee airport.

“How much you want to bet that our flight gets delayed?” I remember saying.

Until that moment, I never truly acknowledged the power of karma and its terrible timing. Surprise, surprise — our flight home was delayed by six hours.

After filling ourselves up with fried pickles and a skillet cookie, it was finally time for our flight home. Arriving a solid day and a half later than originally planned, my mom and I almost kissed the filthy carpet inside DFW Airport when we got off the plane.

Thirty minutes later we reunited with my brother and dad, only to be told that their luggage had been sent back to D.C. and would return home in a few days. We had finally hit rock bottom and the gods of travel granted us a few miracles. My mom’s phone was found by another passenger and would be sent home, and my dad’s backpack, lost in a Dallas Uber, also was driven back safely.

After spending nearly three days traveling home, all I could think to myself was, “I am never going to travel again.”

Climate change and the economy

Vicious cycle perpetuates global warming

Ambyr Baker, Sports Editor and Melody Tian, News Editor

Climate change, the long term shifts of temperatures and weather patterns, has drastic effects on the economy. According to the United Nations, though climate change may occur naturally, human

activities have been the main driver of climate change, mostly due to the burning of fossil fuels.

UN reports suggest limiting the global temperature rise to no more than 1.5 degrees Celsius would help avoid the worst climate impacts and maintain livable conditions. However, temperatures are expected to rise by 2.8 degrees Celsius by the end of the century, with unpredictable consequences.

"Climate change makes it difficult for us to predict what the weather does," environmental science teacher Jessie Crowley said. "Usually, we know what winter is going to be like, we know what summer is going to be like, but these weather changes are getting harder to understand."

She said it would be interesting to see how people treat the symptoms of climate change.

"Australia had a huge wildfire a few years ago, and that takes money to rebuild people's homes and insurance goes up as a result," Crowley said. "That takes away from everybody's cost of living."

Not only does climate change have environmental effects such as water scarcity, severe fires and declining biodiversity, it also has detrimental effects on the economy. A recent study by Nature found that 22 sectors of the economy, including agriculture, forestry, fisheries and tourism, could be significantly impacted and may cost the United States \$520 billion each year.

According to Nature Food, global warming could make the current distribution of crops less efficient, potentially cutting maize yields by 6% to 24% by the late 21st century. To combat this, agriculture may need to shift in the upcoming years.

The Economist states one solution is changing

the crops planted on existing farmland since a surprisingly large share of farmland is used for crops that do not maximize nutritional or economic value. A study by Nature Geoscience shows that doing this could immediately help feed 825 million more people.

According to The Economist, climate change also disproportionately affects developing countries, which often bear the brunt of the

Club co-president Meera Thamaran said. "Then they're not able to go into developing countries, where they face the brunt of it, and leave them to fend for themselves."

Thamaran said All Green Club is working to fight climate change within the school and the greater Dallas community.

"We are doing social impact opportunities, advocacy and educational outreach," Thamaran said. "We're also known for just being able to talk to the Lower School and Middle School about implementing climate change solutions."

Thamaran remembered making an installation of jelly fish and trash bags two years ago to show how indiscernible the two things are from each other and how sea turtles often die as a result of mistakenly eating the trash.

Currently, All Green Club has three main teams. The first group conducts general advocacy against climate change, while the second group is focused on environmental engineering and solutions to issues like the water quality in Bachman Lake. The third group is working to make the school greener and more sustainable.

"Every single recycling bin here is not actually going to recycling," Thamaran said. "They have the bins but they just go to the landfill because it costs a lot of money to get into recycling."

Not only is All Green Club hoping to find solutions to some of the school's issues, but they also are implementing innovative ideas. The club recently hosted a Winfo dress swap, because they wanted to keep dresses circulating within Hockaday and make sure clothing is accessible to students.

"We wanted to do our part working against fast fashion because a lot of the times people will wear a dress and never wear it again," Thamaran said. "It's a really big issue, and people often turn a blind eye to it because they want to fit in."

increase in average temperatures caused by heat-trapped emissions from developed countries.

The Economist reports that countries in northern latitudes that are farther from the equator, which are mostly rich, are not nearly as affected by changes in soil moisture. This means the countries most responsible for climate change are least harmed by its consequences.

"Developed countries like the U.S. are causing so many problems for the world stage," All Green



Displacement in Dallas

Economic fluctuation disproportionately affects Dallas neighborhoods

Jane Clark, Fourcast Editor and
Caroline Bush, Arts & Life Editor

Today, neighborhoods in America's major cities, including Dallas, do not look the same as they did 50 years ago, and, because of the increase in real estate prices, neither do the people who live in them. But what exactly is it that causes these changes?

"There is always, everywhere, going to be competition for scarce, desirable space," said Dr. Cullum Clark, an economist at the George W. Bush Institute and SMU. "It's easy to imagine more than one person or family wish to live in that space or do business in that space."

Clark said this desire creates competition, and more competition means more demand to be in a particular space, causing housing prices to rise. The result is displacement in cities.

Displacement occurs when a neighborhood that has primarily been home to people making a low-to-moderate income starts to become more alluring to higher-income people. The wealthier people begin to buy homes or rent in those areas.

"If it's all rental real estate, it drives up the rents since there's more demand for space – maybe even to a degree that becomes attractive for developers to buy an apartment that was already there, demolish it and build a fancier complex," Clark said. "Then, the people who were living in that building are told they have to leave since it's gonna get demolished."

Displacement also can be seen when higher-income people move into single-family homes in a neighborhood. Clark said they often choose to demolish existing homes to build bigger, more expensive ones that eventually raise the assessed values of each lot for property tax purposes.

Nobody is actively forcing current residents out of their homes; however, in the eyes of tax authorities, the value of their lot has gone up, and along with it their taxes. Clark said it can then become worth it to sell and leave rather than pay the tax they cannot afford or see as too onerous.

The economic impacts of a displaced neighborhood eventually spread to areas in its vicinity, causing an overall increase in the cost of real estate throughout a city. According to a study in the *International Journal of Housing Markets and Analysis*, an area close to a neighborhood that has experienced a large amount of displacement shows a 6% to 8% increase in housing prices.

Why displacement in is Dallas different

Dallas, like every major city in the United States, has experienced its fair share of displacement over the last few decades. However, Clark said the Dallas metropolitan area has actually experienced much less than most other big, relatively prosperous metropolitan areas.

"The reason for that is simply because conditions in the DFW Metroplex were very favorable for building outwards," Clark said. "The spread of the Dallas metropolitan area into the former countryside has created extremely fast-growing suburban cities."

Newly built homes in places like Frisco and Plano appealed to more well-off residents who did not want to compete for scarce space in the city of Dallas, causing a flight to the suburbs and therefore outward growth of the city rather than displacement within it.

Clark said this is for both topographical reasons, meaning Dallas' lack of oceans or mountains, and because of a favorable legal and policy environment for building in suburbs.

"In general, we've had wonderful success building a lot of new housing, including very rapidly growing suburban places that have taken a lot of the pressure out of what could have been a very high degree of displacement in lower income neighborhoods," Clark said.

In spite of this, Clark said there is evidence demonstrating accelerated rates of displacement in Dallas from 2015 until COVID-19 hit. After the housing market recovered, however, people from places like California and New York started moving to the Metroplex. Home prices, even in the suburbs, began to rise again at a quick pace.

"This happened in a number of cities around the country, and the evidence for displacement really accelerated in a pretty harsh way," Clark said.

In South Dallas, specifically, demolition rates have risen in the past couple of years and are much greater than in the average Dallas neighborhood. Clark said this data shows developers are buying and destroying more "decrepit" homes in these neighborhoods to build higher-end houses, a prime example of the rising displacement rates in the city.

Continued on page 20

Continued from page 19

“Well-off people in Dallas aren’t completely ambivalent about where they live, so you’re likely to see the displacement gather speed in places and neighborhoods that have been relatively low-income and are close to job centers and schools,” Clark said.

What’s happening now

Since the beginning of 2021, inflation rates have risen, causing a rise in interest rates. This leads to a decrease in investment due to the high prices.

“What we’ve seen in 2021 was a huge increase in inflation rates in the U.S. economy,” Clark said. “The Federal Reserve System has responded with an extraordinarily fast series of interest rate increases, increasing the Federal Funds rate from basically 0.25% at the beginning of last year, to four and a half percent now.”

These changes are reducing the number of people buying homes because the price of taking out mortgages is high. However, this effect is temporary and sales are sure to pick up once market prices adjust.

“The market will get accustomed to the new interest rates at some point, at least to some degree, so right now there’s a bit of a reprieve and from a public policy point of view,” Clark said. “There are a number of folks involved in government and the nonprofit sector and so forth that would like to see more robust displacement policy and also some support for the nonprofit sector.”

The relief period opens up the opportunity for anti-displacement policy to be developed.

“There’s great energy and momentum for at least starting to develop some policies,” Clark said, “so maybe over the next couple years, we can see a real significant change in city of Dallas public policies and in the nonprofit sectors and more engagement on the issue.”

Neighborhoods being affected

In Dallas, there have been neighborhoods flipping over for years now, changing from low income areas to high end real estate.

“The area that has experienced nearly total displacement – hardly any low income people living there anymore – is most broadly called Uptown,” Clark said.

He noted that when he was at school at St. Mark’s, this area was essentially low income housing only.

“Virtually every home at that period is now gone and replaced by higher-end real estate,” Clark said.

The displacement, however, is not over and what has been progressing over the last several years will continue in Uptown. Displacement also has migrated more recently to West Dallas.

“If you think of West Dallas, there’s this place close to the Trinity River and there are multiple bridges that you go across very quickly to be downtown or at UT Southwestern, a gigantic job center,” Clark said.

The easy access to downtown and job centers along the Interstate 35/Harry Hines corridor has attracted significant development, causing displacement in these areas.

“That area is always going to be very vulnerable to rapid displacement and that has gathered steam over the last handful of years, it would appear,” Clark said.

Areas likely to be affected in the future

Clark has observed the potential displacement in southern Dallas and Fair Park. The Cedars, a neighborhood south of Dallas, has had a relatively low population density in the past, but there has been a lot of recent development.

“Some of it actually is affordable housing, but some of it is luxury,” he said. “If you go past the Cedars, further south, it becomes a neighborhood that has historically housed Black families as well as those with overwhelmingly low income. Just over the last couple of years, you really saw a real pickup in the real estate activity that’s likely to result in a lot more displacement.”

He also said Fair Park is a place to watch. Although there has been very little new development in recent years, that is likely to change soon because developers have the area in their sights.

Currently Fair Park stretches the definition of “park,” because it is not a desirable place for families in the neighborhood take their children or walk their dogs.

“On the contrary, they can see a whole lot of surface parking and high fences, and once inside an area when the State Fair is not going, nothing is happening,” Clark said. “If anything, it might actually feel dangerous.”

A significant public sector investment is going on in Fair Park, which has the potential to make the area a more desirable place to live and increase competition for housing near the park.

Neighborhoods in Movement

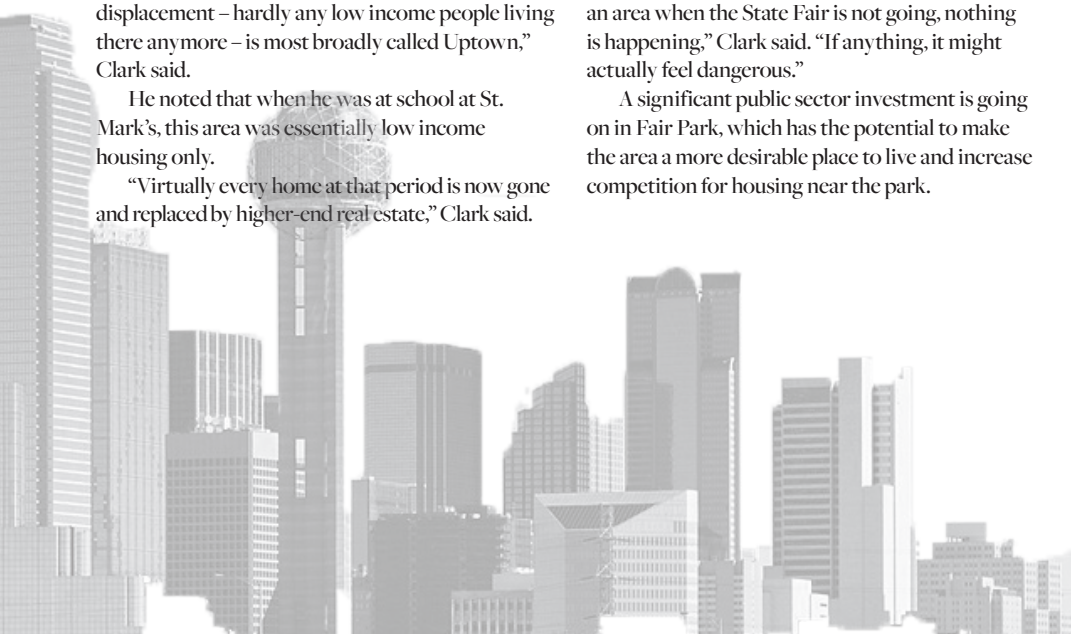
oak cliff

fair park

south dallas

uptown

trinity groves



Career Spotlight

Hockaday community members impact, lead economy

Alexa Munoz, Staff Writer and Elle Myers, Staff Writer

Matthew Golden, investment banker and father of Cassidy Golden '25, manages small private equity firms that focus on buying businesses. He works with companies' management teams to strengthen and grow the companies.

Golden left a large institutional firm and started his own investment company, which is the accomplishment he is most proud of. While there is great security in working for an established firm, entrepreneurship comes with a tremendous risk, making the transition rewarding.

As of 2023, investment banking has helped broaden financial markets and the economy by adding "liquidity" to markets, or by matching sellers and investors. These banks also optimize financial development and promote business growth which, in turn, helps the economy.

What does the day-to-day look like?

In the private equity industry, no two days look alike, which is the banker's favorite aspect of his job. He spends some of his time working with his portfolio companies, which involves recruiting the best people for the teams that will promote future growth. Another part of his time is spent finding and evaluating businesses to buy, which sometimes requires out-of-town meetings with business owners to both sell themselves as partners and to determine whether the target business would make a good investment. He also spends time executing the transactions, which entails conducting due diligence on the target company, working with lawyers to document the legal structure of the transaction and with banks to finance a portion of the purchase price.

Is there a recession happening?

In Golden's opinion, there is no U.S. recession currently happening, but in agreement with the general consensus of people who closely follow the macro economy, he predicts a recession in 2023. A recession would cause Golden's companies to set budgets and tighten expenses in recognition that their demand for products is likely to decline and that the price of interest payments and interest rates will rise.

What is the best part of the job?

"What I love most about my job is that I am continuously learning," said Golden. "The market is constantly evolving and to be successful you need to stay ahead of the changes. I am fortunate to work with some brilliant people and as the least intelligent person in the room you can't help but learn something new every day."



Miriam Awad Murray

Miriam Awad Murray '93 represents the U.S. government as a Foreign Service Officer advancing U.S. interests abroad and safeguarding American citizens. Murray, who is commissioned by the United States, formulates and implements the public policy of the United States. Her policies support U.S. companies abroad and encourage investment in the United States, all of which stimulates more U.S. jobs and safeguards industries.

Prior to joining the Foreign Service in 2004, Murray worked in the private sector. She earned her bachelor's from Georgetown University and master's in International Relations and Economics from the Johns Hopkins School of Advanced International Studies.

What does the day-to-day look like?

For Murray, her day-to-day varies. The day typically begins with a team meeting to discuss priorities and what's ahead in terms of events and visitors. Murray along with her colleagues' role focuses on what is happening in a country and how that impacts U.S. interests.

What credentials are needed for the profession?

Murray is on the Economics track with a role to build and maintain positive economic and trade relations between the U.S. and other countries. Murray believes you do not have to have an economics background, but it's helpful.

What does the future of the job look like as the economy changes?

As the world faces more complex challenges, her position helps shape policy by understanding economic conditions and trends around the world.

What has been your biggest accomplishment in your field?

Murray's biggest accomplishment has been designing policies to recruit, retain, and sustain a diverse, talented, and inclusive workforce at the U.S. State Department.

What is your favorite part of your job?

"My favorite part of the job is working with talented and dedicated people," Murray said. "Everyone brings their A-game to the table every day."



Matthew Golden

guest story



Ashley's investment journey

Junior builds investment portfolio, expands assets

Ashley Francis, Guest Writer

In 2018, I began to start thinking of ways I could grow my assets to save up for a car. From the start, I had little to no experience with financing, so I took it upon myself to understand the methods of long-term and short-term value investing.

After many months of researching, I asked my parents for some guidance, and they helped me to arrange a meeting with a portfolio manager. From my first meeting, I understood that the process of investing wasn't something that I could just sit back and watch from a distance. I had to take control of the process and truly understand what my money was doing and how I could continue to grow it.

During the summers leading up to 2018, I spent my time working as a camp counselor and working at my mother's office until I had earned enough money to start a baseline portfolio. As any first-time investor would, I placed my funds into well rounded and "safe" businesses. I split my first investments equally into Amazon, Apple, Starbucks, and the Vanguard Total Stock

Market. After a few lucky months of watching my money slowly increase, I knew I needed to start branching out into riskier and newer businesses.

I was very cautious of my investment choices and began researching new publicly trading companies in the CBD industry. Although my portfolio manager wasn't too keen on my idea, I invested in a Canadian based company called Canopy Growth. I was aware that this was a risky short-term investment, so I consistently checked in on how the stock was doing.

After two months my money had almost doubled from this investment, so I decided to sell it and put half of my profit into my savings. In 2019, I took a trip to China where I learned about a modernized coffee company that was rapidly growing and was competing with Starbucks. I immediately called my manager and asked if I could place all my remaining funds into the company. She warned me how risky this was as it was a new business, but I had a good feeling about my investment plan.

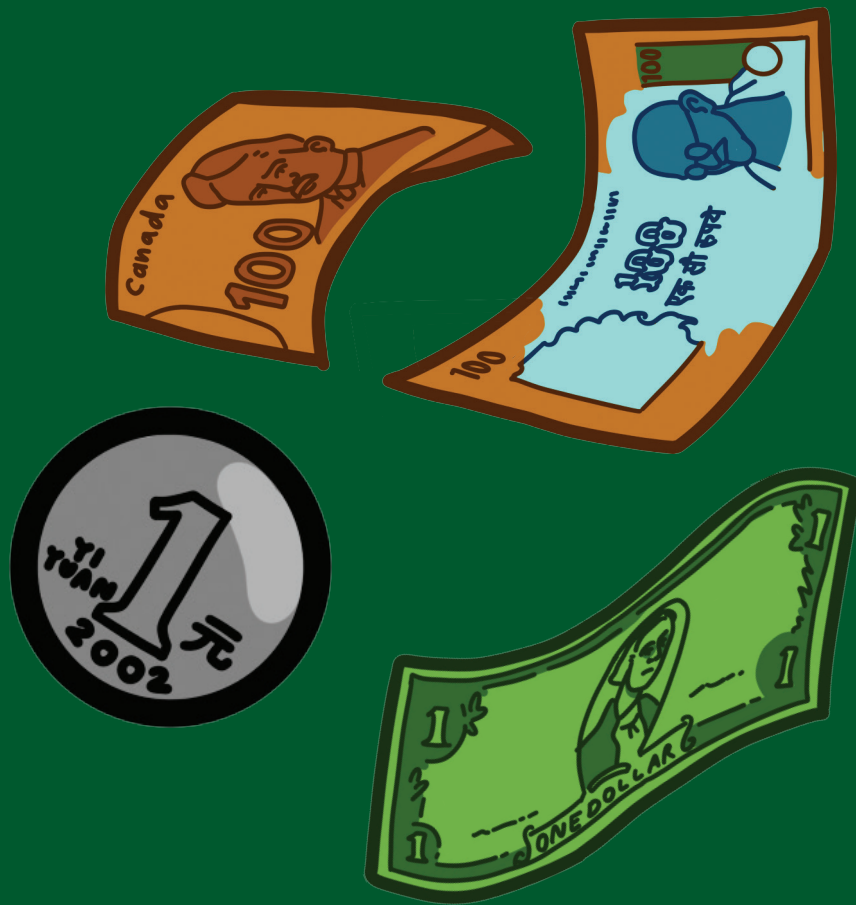
This was the decision that changed the way I handle my investments to this day. In a matter of

months, my money in the coffee stock had tripled and I was at a loss as to what to do next. After consulting with my advisor, I decided to sell it after I was comfortable with the profit I had made.

Now, here is where the crazy part starts. Two days after I sold all my shares, I checked up on the company and found that it had completely crashed to ground zero. It turns out that the corporation had fabricated over \$300 million in sales and had filed for bankruptcy only days after I had sold my shares. As you can guess, if I hadn't sold out, more than half my portfolio would have been lost and my money would have been wasted.

I learned so much from this experience; I finally understood how to safely manage money and how to invest it in a way that puts you at a much lower risk of losing finances. Although I chose to stop financing in a short-term manner, these investments helped me to acquire the funds that I needed to buy my own car.

Currently, I still hold a variety of long-term investments that I can confidently say will continue to grow over time and provide me with a well-rounded investment portfolio.



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