



Newsletter Committee

Michelle Chan ♦ Brian Chiu ♦ Spiros Kallinikos ♦ Lisa Kelton

In This Issue

Current Issues ♦ Spotlight: South Africa ♦ Internship Opportunities ♦ Upcoming Events ♦ Special Seminar: Young People as Partners in Development

Current Issues

Oil Prices Anger

By Brian Chiu

A huge topic of controversy, high oil prices are gravely affecting third world countries. Many of the poorer countries find themselves cornered and put into a position where they have no choice but to submit to the high oil prices. Poor people in countries like Africa and Asia are struggling to pay for necessities such as bus fare and kerosene for cooking. In Namibia, the average annual income is \$5000 whereas the gas itself costs \$5 a gallon. It is clear that the high oil prices are taking a large toll on the third world population. Things are so bad that the president of Nigeria refuses to raise the price of gasoline until the end of 2006. China's hunger for oil and Hurricane Katrina's devastating blow have added to the devastating blow of high oil prices. Only time can tell what will happen next with the seemingly unpredictable gas prices. So the next time you're filling up and you think you have it bad, think of the livelihood of those in third world countries where gas costs just as much.

Source:

<http://www.washingtonpost.com/wpdyn/content/article/2005/10/02/AR2005100201315.html>

President Bush Nominated Ben S. Bernanke to Succeed Federal Reserve Chairman Alan Greenspan

By Lisa Kelton

On October 24, 2005 President Bush nominated his top economic advisor to succeed Federal Reserve Chairman Alan Greenspan. Greenspan is retiring in January 2006. Bush's nominee, Ben S. Bernanke is a man favored by Wall Street investors and lawmakers in Congress alike. Bernanke was surprisingly not the top choice of many Republicans, but he was the safest candidate who would draw little criticism amidst the tumult over Bush's nomination of Harriet Miers to the Supreme Court. As Bruce Bartlett, a conservative economic analyst stated, "He was the safe choice, somebody with unquestioned qualifications." Since last spring Bernanke has held the position as Chairman of the Council of Economic Advisers. Economists who support supply-side economics though are wary that Bernanke is "too conventional to put a distinctively Bush-like imprint on the Fed." Regardless of the dissent, Bernanke appears to be widely accepted and his popular reputation in Congress and Wall Street and his impressive credentials support his nomination.

Source:

<http://www.washingtonpost.com/wp-dyn/content/article/2005/10/24/AR2005102401737.html>



Japan and China's Oil Dispute

By Lisa Kelton

Underwater energy reserves in the East China Sea are a hotly contested issue between China and Japan. Both countries face regional competition from each other and this new conflict has escalated tensions between the two nations. China recently completed a drilling platform in the East China Sea and Japan suspects that China may already be tapping into the natural gas and oil fields. Japanese authorities have stated that China appears to have a functioning drilling platform and is almost complete with building a second in the East China Sea. Both platforms seem to be on the Chinese side of a dividing line in the water but Japan has stated that the energy fields are on the border of the line both nations share. Huang Xingyuan, the chief spokesman at the Chinese Embassy in Tokyo said that any Japanese action into the disputed area for resources would, "be viewed as a highly provocative act." Both nations attempted to settle their arguments earlier this month but were unable to because of strong disagreement by both parties. Only time will tell exactly how this controversy will play out.

Source:

<http://www.washingtonpost.com/wp-dyn/content/article/2005/10/21/AR2005102101933.html>

Spotlight: South Africa

South Africa Leading Africa's Economic Development

By Spiros Kallinikos

South Africa is one of the world's most promising and dynamic economies for foreign investment. Currently, it accounts for thirty percent of Africa's GDP, and has one of the lowest debt per capita ratios in the world. South Africa has well-developed sectors in finance, transport, and mining natural resources, among many others. South Africa also has a large and diverse workforce, as well as innovative technologies in medicine.

In finance, South Africa's stock exchange is the tenth largest in the world. In the transportation industry, General Motors recently invested in South Africa to manufacture and develop new global versions of Hummer H3 vehicles for the entire market in the eastern hemisphere. Moreover, Ford, Nissan, Toyota, and Daimler Chrysler have all taken advantage of similar investment opportunities. In mining, South Africa has the world's largest reserves in gold, platinum group minerals, manganese ore, and chrome ore.

South Africa is able to capitalize on many of these opportunities through its large population of skilled, semi-skilled, and unskilled workforce. Additionally, the country's infrastructure rivals among the best in the world. In fact, South Africa was recently named the first nation in Africa to host the 2010 World Cup, a world-famous international sporting event. Improved infrastructure and increased building projects has also enabled South Africa to experience a real estate boom over the past couple of years.

As a final point, South Africa is also known for its constant innovation in new technologies in medicine. From the development of the world's first CAT scan to the world's first heart transplant, South Africa is no stranger to pioneering new technologies.



With its dynamic economy and resources, South Africa will witness a drastic increase in foreign investment in the near future, and become a more prominent contender in the expanding global markets.

Upcoming Internship Opportunities

Researched by Michelle Chan

For further information on these internships and more, please visit
<http://www.careercenter.umd.edu> or <http://www.rhsmithsource.com> !

In DC:

Women for Women International – Program Intern

Majors: Economics, General Business, and various majors outside of business

Founded in 1993, Women for Women International is non-profit, humanitarian organization dedicated to providing women survivors of war with the education, economic and interpersonal tools and resources they need to move from crisis and poverty and into stability and self-sufficiency. We work worldwide with survivors of violence and sustained periods of social and political upheaval. Since its inception, the organization has distributed nearly \$24 million in direct aid and microcredit loans, matched thousands of women with U.S. sponsors, and provided vital technical skills training. The organization has programs in Bosnia, Rwanda, Kosovo, Nigeria, Afghanistan, Iraq, Colombia, and the Democratic Republic of the Congo.

Requirements:

- Assist Program staff in administration and management of Country office programs
- *Work with Sponsorship staff when needed in administration of sponsorship program
- *Research and data analysis for program department research projects

Qualifications:

- *Exposure to international women's programs
- *Must be familiar with issues related to gender and development
- *Ability to adapt in a fast pace and change-oriented environment
- *Familiarity with Microsoft Word and word processing
- *Strong organizational skills and ability to meet deadlines
- *A commitment to Women for Women International's mission and vision

This internship will be from January-May 2006. It is an unpaid internship, but it does provide academic credit. Please refer to <http://www.careercenter.umd.edu> for more information and other positions from Women for Women International.

Deadline: Monday, November 14, 2005



In MD:

Bethesda

May & Barnhard, PC

Majors: Accounting, Finance, General Business, Economics

Intern will work closely with accounting and administrative staff, and will be responsible for the assembly of tax returns, client file maintenance, and reception back-up. The intern will also help the staff with database maintenance, light bookkeeping, typing, and other small projects as assigned.

DATES: Present - May 2006 (with possible continuation)

HOURS: Minimum 20hrs/Week (Flexible) + Saturdays 2/15/06-4/15/06

SALARY: Negotiable

Send cover letter and resume to:

Judy Barnhard, 4840 Cordell Ave., Bethesda, MD 20814

Email: jbarnhard@may-barnhard.com

Phone: 301-656-5794

Fax: 301-656-3040

Deadline: Friday, December 30, 2005, but hiring now!

Rockville

Lydian Wealth Management – Portfolio Accounting Intern

Majors: Accounting, Finance, General Business

Intern will work in the Innovation and Technology Group. As an intern of the Innovation and Technology Group (ITG), you will be entering an active, high-spirited, and high-paced financial work environment. Lydian seeks responsible people who want to learn more about finance, be participants in a team atmosphere, and those who are willing to be accountable for their efforts.

This is a paid internship and may also be done for college credit when school is in a spring or fall session. Specific responsibilities include reconciliation of client accounts, spreadsheet compilation and analysis, compilation of performance reports, and interface with other financial brokers and managers.

All cover letters and resumes may be sent via email to jsaunders@lydianwealth.com.

Please refer to <http://www.careercenter.umd.edu> for more information.

Deadline: Friday, December 30, 2005



Upcoming Events

This Thursday, November 17th

Field Trip to the World Bank, U.S. Treasury Department, and Federal Reserve Board

- 8:30 AM - Meet at College Park Metro
- 9:30 AM - World Bank: Tour and information session
- 1:30 PM - U.S. Treasury Department: Tour and discussion with the Senior Advisor for International Affairs
- 4:00 PM - Federal Reserve Board: Tour and presentation by the Director of the Division of Monetary Affairs

Tuesday, November 29th: Informational Meeting

- Time and location: TBD
- Content: Please check the IEFS website, <http://iefsmaryland.org/events.html>

Tuesday, December 6th: Elections and International Potluck

- Time and location: TBD
- Content: Please check the IEFS website, <http://iefsmaryland.org/events.html>



INTERNATIONAL ECONOMICS
AND FINANCE SOCIETY

Newsletter

2005 4th Edition

**Development Economics Vice Presidency International
Affairs, EXT
and
Children and Youth Group, HD**

**Invite you to a special seminar to discuss
Young People as Partners in Development**

**Featuring the launch of a new book by the International Youth Foundation
Our Time Is Now: Young People Changing The World**

Can young people change the world? Absolutely, and they are doing so every day, in ways large and small, in communities around the globe. How are today's youth leaders contributing to efforts to build more peaceful and democratic societies? What role can today's youth leaders play in overcoming violence, increasing incomes, protecting the environment, and reducing the social inequities that characterize much of today's world?

During an afternoon panel discussion, the following youth leaders will share personal stories of what sparked their activism and discuss their strategies for creating positive social change.

Opening Remarks by
Manny Jimenez, Director, World Development Report 2007

Panelists

Maria D'Ovidio , 27, founder of Intepay, a nonprofit organization in Argentina that provides low-income families with micro-enterprise loans and technical assistance aimed at helping them climb out of poverty.

Harjant Gill , 23, who uses the medium of film to cast a spotlight on urgent, and often overlooked, social issues. Over the past five years, Harjant has directed or produced four films and a number of videos that highlight complex gender and race issues.

Jocelyn Land-Murphy , 25, co-founder of The Otesha Project, which works to reverse North America's unsustainable consumptive practices by empowering Canadian high school and college students to take action, particularly regarding their own consumer habits.

Mohammed Mamdani , 22, founder of the Muslim Youth Helpline which, since 2002, has provided more than 10,000 Muslim youth throughout the U.K. with telephone counseling services and support.

Benita Singh , 23, founder of Mercado Global, a nonprofit enterprise that provides Guatemalan women with fair wage employment through linking them to U.S. markets.

**Thursday, November 17 from 2:30pm to 4:30pm
World Bank J Building - J1- 050 Auditorium
701 18th St. NW (corner of 19th and Pennsylvania Ave. NW)**

Seminar will be followed by reception and book signing in the InfoShop

If you would like to join the Newsletter Committee or have any comments or suggestions, please send an e-mail to Michelle Chan at micchan@umd.edu.