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**THE “BULLPEN” ALUMNI SURVEY
PROF. HANKE’S CLASSES AS
PREPARATION FOR POST-GRADUATION**

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Johns Hopkins Institute for Applied Economics,
Global Health, and the Study of Business Enterprise



The “Bullpen” Alumni Survey: Prof. Hanke’s Classes as Preparation for Post-Graduation

By Cecilia Taylor

About the Series

The *Studies in Applied Economics* series is under the general direction of Professor Steve H. Hanke, Founder and Co-Director of the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise (hanke@jhu.edu).

About the Author

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Abstract

Since Prof. Steve H. Hanke began teaching at Johns Hopkins in 1969, he has taught a number of courses and instructed thousands of students and research assistants. I conducted a survey of his former students and courses, beginning comprehensively with courses taught by Prof. Hanke in fall of 2004. In this paper, I summarize the results and add appropriate commentary to provide an overview of Prof. Hanke’s teaching effectiveness over time and its relation to students’ performance in their jobs post-graduation, both in isolation and compared to other courses offered at Johns Hopkins University.

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Summary and Survey Background

The “Bullpen” Alumni Survey was created to bridge the gap between Prof. Steve H. Hanke’s current and former research assistants at the Johns Hopkins Institute for Applied Economics, Global Health, and the Study of Business Enterprise (also known as Prof. Hanke’s “Bullpen” or the “Institute”) as well as to determine how the perceived value of Prof. Hanke’s courses and mentorship changes once students enter the workforce and gain additional perspective. The purpose of the “Bullpen” Alumni Survey is to centralize the vast network of Bullpen students who have taken any of Prof. Hanke’s courses throughout the decades, condense their feedback for optimization of future teachings, and connect current students with these alumni.

Though Prof. Hanke has had thousands of students and research assistants, most do not stay regularly connected with Prof. Hanke after they leave the Bullpen and graduate from Johns Hopkins. The [LinkedIn page for the Institute for Applied Economics, Global Health, and the Study of Business Enterprise](#) was created and is frequently updated to facilitate communication between Bullpen alumni and current students, but it is not exclusively followed by Prof. Hanke’s alumni, and it is an imperfect form of connection (Institute for Applied Economics, 2021). The course evaluations sent out by Johns Hopkins University each semester from spring 1997 to present also assign a numerical rating to whichever of Prof. Hanke’s courses are being offered at the time, but the comments from students are limited, and the rating is from students who were enrolled in the course for the immediate past semester. It is rare for universities, and especially for individual professors, to survey their students after graduation. Many are simply not interested in knowing whether they are doing a good job to help students prepare for later life.

Numerous papers and articles have been written regarding the notability of Prof. Hanke’s courses at Johns Hopkins University. “[Back to the Futures](#),” published in December 1986, highlighted experiences of students enrolled in the Economics of Financial and Foreign Exchange Markets as well as the Economics of Commodity Markets (Boland, 1986). “[Inside the Johns Hopkins finance class that’s ‘guaranteed’ to get you a job on Wall Street](#)” and “[This Johns Hopkins Professor Can Guarantee You a Job in Finance](#),” published in Business Insider and Bloomberg respectively in 2015, have highlighted the rigorous nature and strong Wall Street placement of students in Applied Economics & Finance (Crowe, 2015; Effinger, 2015). “[Professor Hanke’s’ Atelier: Reflections on the ‘Bullpen’ and Raphael’s Workshop](#),” published in the Institute’s *Studies in Applied Economics* working paper series in 2015, likened Prof. Hanke’s teaching methods to Raphael’s instruction of his *atelier* (Gaillard, 2015).

Simon Constable, a Fellow at the Institute for Applied Economics, Global Health, and the Study of Business Enterprise, wrote “[Simonomics on When Trade School Meets Wall Street](#),” published in 2016 (Constable, 2016). The piece characterizes Applied Economics & Finance as the intersection between trade school and rigorous academia, as trade school, much like Prof. Hanke’s course, “prepares students for the workplace in ways that traditional universities increasingly

don't." In 2018, Constable wrote "[Identifying Drive is Critical to Job Retraining Initiatives](#)," in which he used Prof. Hanke's model for teaching to show that people from a variety of ages and backgrounds can be retrained (in Prof. Hanke's case, as students in finance), if they are driven and motivated (Constable, 2018).

The "Bullpen" Alumni Survey opened by asking the following:

In New York City during the 1980s, Mayor Koch would stop passersby on the subway and ask, "How am I doin'?" Prof. Hanke thinks there's nothing more important than asking the Mayor's question, and would now like to ask you: "How am I doin'?" Your answers to the ten questions below will be used to improve the experiences of current "Bullpen" students, and the survey results will likely be summarized in a working paper.

Responses to nine of the questions from the Survey are summarized in this paper (with the tenth being, "May we use your name if we use some of your comments in the working paper?"). A formatted copy of the Survey as it was viewed by recipients is also attached in Appendix A.

Survey Methodology

The "Bullpen" Alumni Survey was sent to former students beginning in March of 2020. Responses were received beginning in April of 2020 and ending in March of 2021, with a total of 137 responses. The survey was sent mainly via Prof. Hanke's LinkedIn account in the form of a message. If the recipient did not answer the survey, a follow-up message was sent, typically within two to three weeks. If a particular alum did not have an active LinkedIn account, the survey was sent via email.

The first issue was finding the Bullpen alumni. To do that, the roster for students enrolled in Prof. Hanke's courses that have been offered since fall of 2004 was referenced (of Problems in Applied Economics, Applied Economics & Finance, Financial/Foreign Exchange Markets, Financial Market Research, and Applied Economics Internship, currently only Problems in Applied Economics, Applied Economics & Finance, and Financial Market Research are active). The roster lists the names, class year, and major for all students beginning in fall of 2004. Then, Bullpen alumni who had graduated in or before the class of 2019 (as of March 2020) were messaged on LinkedIn. To include the class of 2020, which had recently entered the job market, those students were contacted in fall of 2020. To include students who graduated before 2004, some alumni were emailed directly.

In total, since fall of 2004, 405 students enrolled in one or more of Prof. Hanke's courses and were counted as either graduate, undergraduate, visiting, or miscellaneous, while an additional 14 alumni from before 2004 were contacted for a total of 419 listed students. Of those 419, 340 or 81.15% of them were reached either through LinkedIn or email with a link to the survey. Of those

340, 137 completed the survey, for a response rate of those reached of 40.29%. Hence, of the 419 students who have taken Prof. Hanke's courses in the period surveyed, 32.70% completed the "Bullpen" Alumni Survey. Of the 419 surveys that were sent, 310 were to students who enrolled in Prof. Hanke's courses as undergraduates, while the remaining 109 were sent to students who were enrolled in Prof. Hanke's courses as graduate students, visiting students, or persons otherwise affiliated with the Institute.

Question 1: Contact information: Name, Company, Position, Year of Graduation, Email Address, and “Do we have permission to include your email as a part of the publicly available alumni roster? (Yes/1, No/0).”

The years of graduation for alumni who completed the survey range from 1968 to 2020. At the time of response, one or more of Prof. Hanke’s alumni indicated they were employed at the following companies (these are only a sample of the many companies where Bullpen alumni indicated employment):

Apollo Global Management	Food and Drug Administration	Oliver Wyman
Bain & Company	Goldman Sachs	PIMCO
Bank of America	Greenhill & Co.	PJT Partners
Bessemer Trust	IBM	PNC
Bloomberg LP	J.P. Morgan	Point 72 Asset Management
BNP Paribas	Jefferies	PricewaterhouseCoopers
Booz Allen Hamilton	Khosla Ventures	Société Générale
Citadel LLC	McKinsey & Company	Stifel
Citigroup	Mercer	Strategy&
Credit Suisse	Morgan Stanley	UBS
Deloitte	Murex North America	Urban Opportunities LLC
District Capital Partners	NERA Economic Consulting	William Blair & Company
Facebook	NexPhase Capital	
Federal Reserve Board	Oaktree Capital Management	

Bullpen alumni also indicated they were also pursuing higher education at or otherwise employed with the following universities or organizations:

Brown University	Massachusetts Institute of Technology
Cleveland Clinic	New York University, Shanghai
Columbia University	Sofia University, Bulgaria
Georgetown University	Stanford University School of Medicine
Johns Hopkins Medicine	University of California, Irvine
Johns Hopkins Paul Nitze School of Advanced International Studies	University of Chicago
Korea University School of Law	University of Cincinnati Medical Center
London Business School	University of Oxford
Loyola University	University of Toronto Medicine
	Vanderbilt University

Question 2: What course(s) did you take with Prof. Hanke?

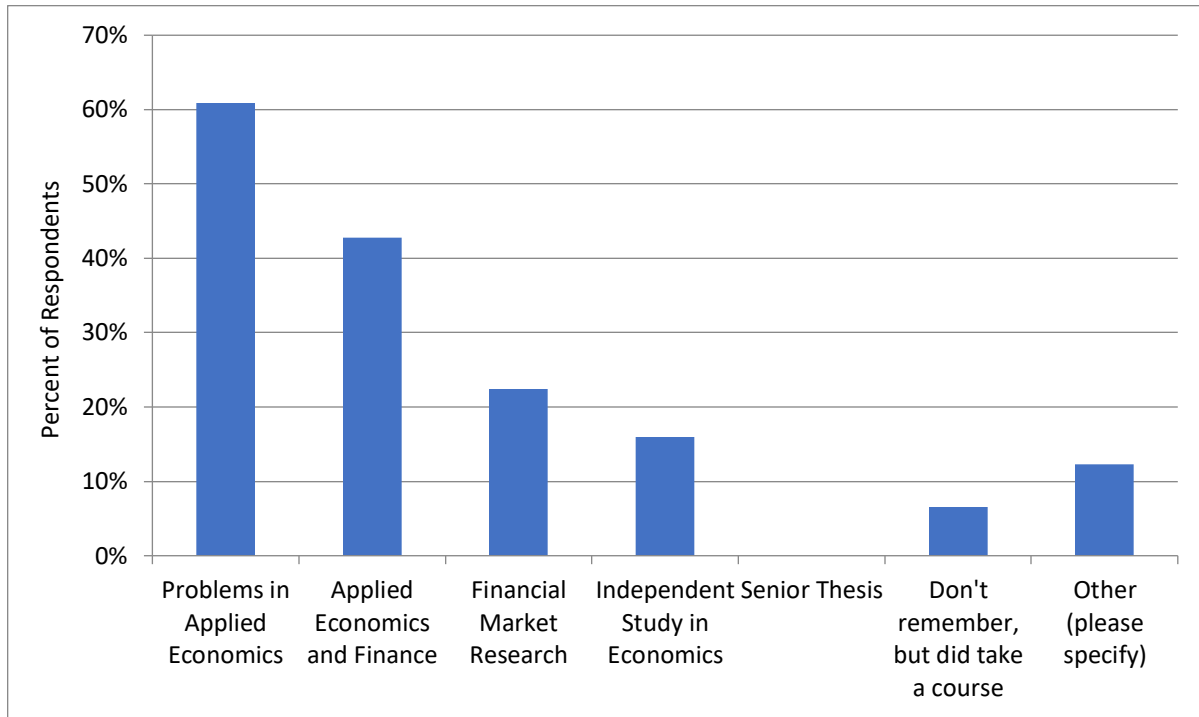


Figure 1: What course(s) did you take with Prof. Hanke? (Check all that apply)

Of the 137 alumni who responded to the survey, 84 were enrolled in Problems in Applied Economics, 59 were enrolled in Applied Economics & Finance, 31 were enrolled in Financial Market Research, 22 in an independent study in economics, 0 conducted their senior thesis with Prof. Hanke, 9 didn't remember, but did take a course, and 17 took a separate course. This equates to 61%, 43%, 22%, 16%, 0%, 7%, and 12% respectively, depicted in Figure 1.

Of note is that this equates to 222 people, while only 137 completed the survey. This is because Problems in Applied Economics is a prerequisite to Applied Economics & Finance, meaning all students enrolled in Applied Economics & Finance first took Problems for at least two semesters. It is also common for students to be enrolled in Problems in Applied Economics for multiple semesters and never enroll in Applied Economics & Finance.

Question 3: How did the course(s) help improve your skills in the following areas?

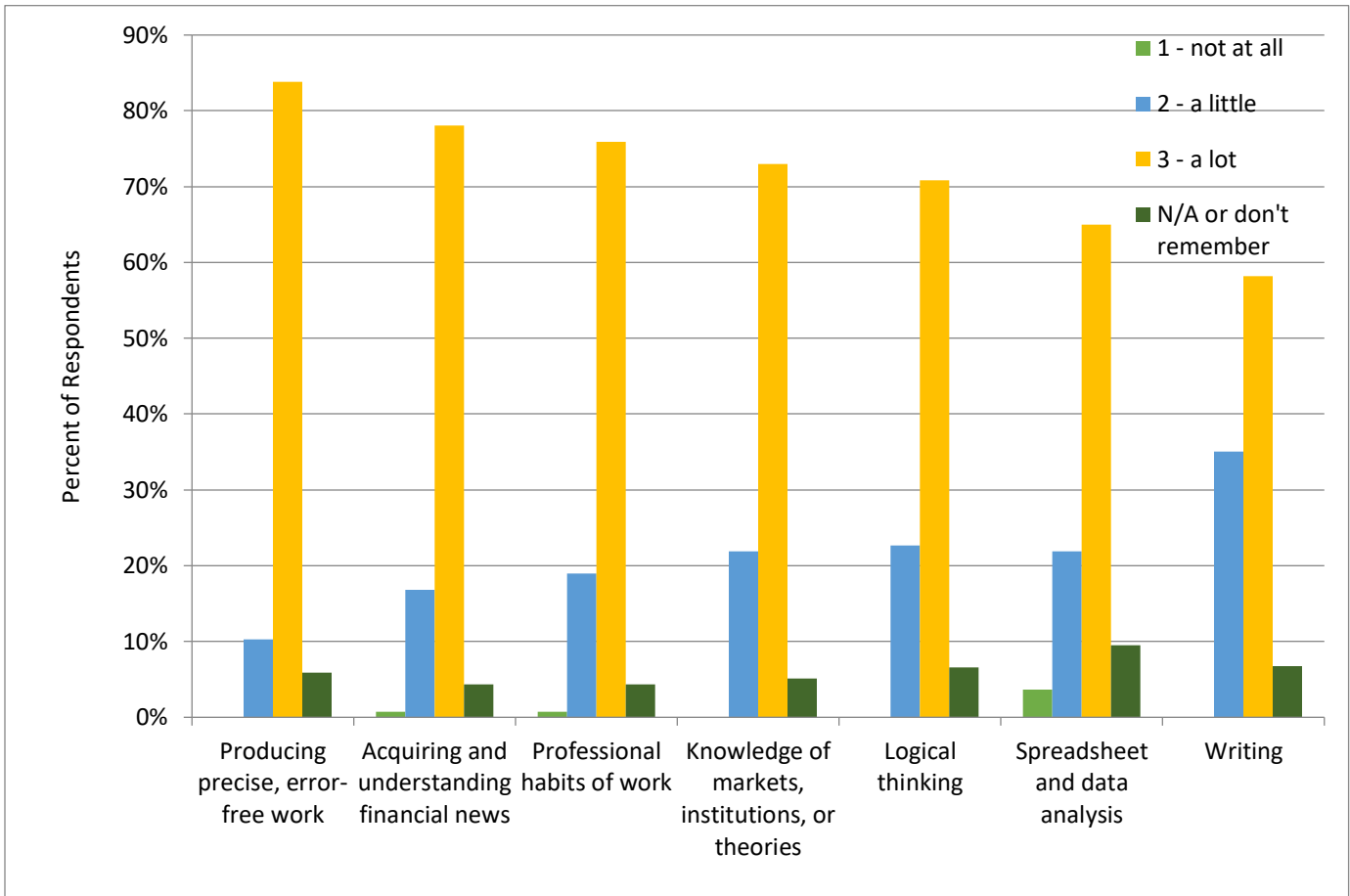


Figure 2: How did the course(s) help improve your skills in the following areas?

The alumni were asked how the course(s) they were enrolled in helped improve skills in the following areas: producing precise, error free work; acquiring and understanding financial news; professional habits of work; knowledge of markets, institutions, or theories; logical thinking; spreadsheet and data analysis; and writing. On a scale of 1: not at all, 2: a little, and 3: a lot, the largest number of students found that all courses helped “a lot.” Given Prof. Hanke’s oft-repeated motto of the 5 Ps: Prior Preparation Prevents Poor Performance, it is unsurprising the largest number of students found “Producing precise, error-free work” to have been improved “a lot” by their time in the Bullpen. Few students said that the listed areas were helped “not at all” by their time with the Institute.

Question 4: Compared to other courses you took at Hopkins, how were Prof. Hanke’s courses in developing the skills listed above?

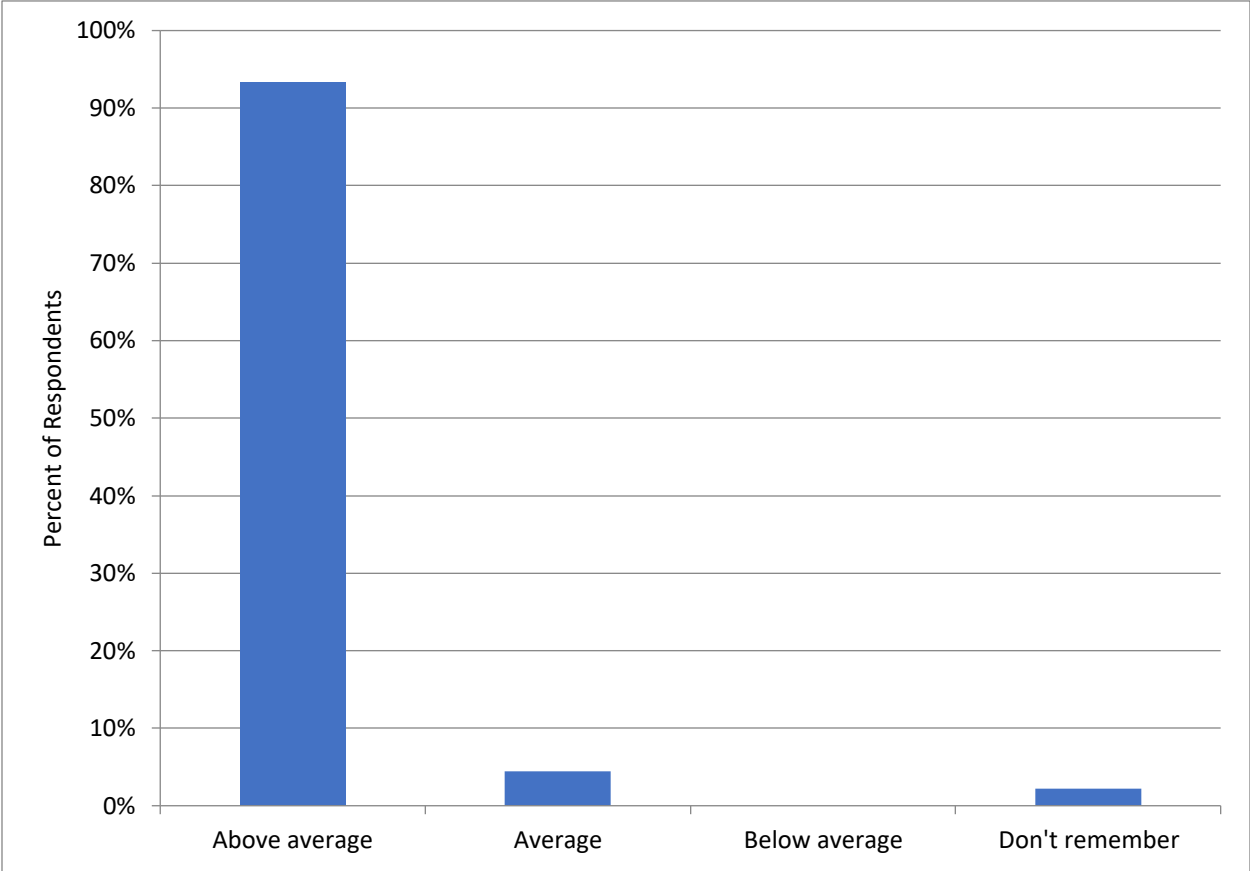


Figure 3: Compared to other courses you took at Hopkins, how were Prof. Hanke’s courses in developing the skills listed above?

93.28% of respondents found Prof. Hanke’s courses to be “above average” when compared to other courses taken as Hopkins in developing the skills listed above (producing precise, error free work; acquiring and understanding financial news; professional habits of work; knowledge of markets, institutions, or theories; logical thinking; spreadsheet and data analysis; and writing), followed by 4.48% of students who found them average, 0% who found them below average, and 2.24% who “don’t remember.” This again is unsurprising given the focus Prof. Hanke’s courses give to developing professional skills compared to the focus an average Johns Hopkins class gives. For instance, policies like the 24-hour rule, in which students are expected to reply to Prof. Hanke’s emails within a maximum of 24 hours, emulate a professional environment and acclimate students to the demands of the working world before they enter Wall Street or their desired profession.

Question 5: How useful have the skills you developed in Prof. Hanke’s courses been in the following areas: the transition from school to work, performance at your first job, helping you get a job, and performance at subsequent jobs?

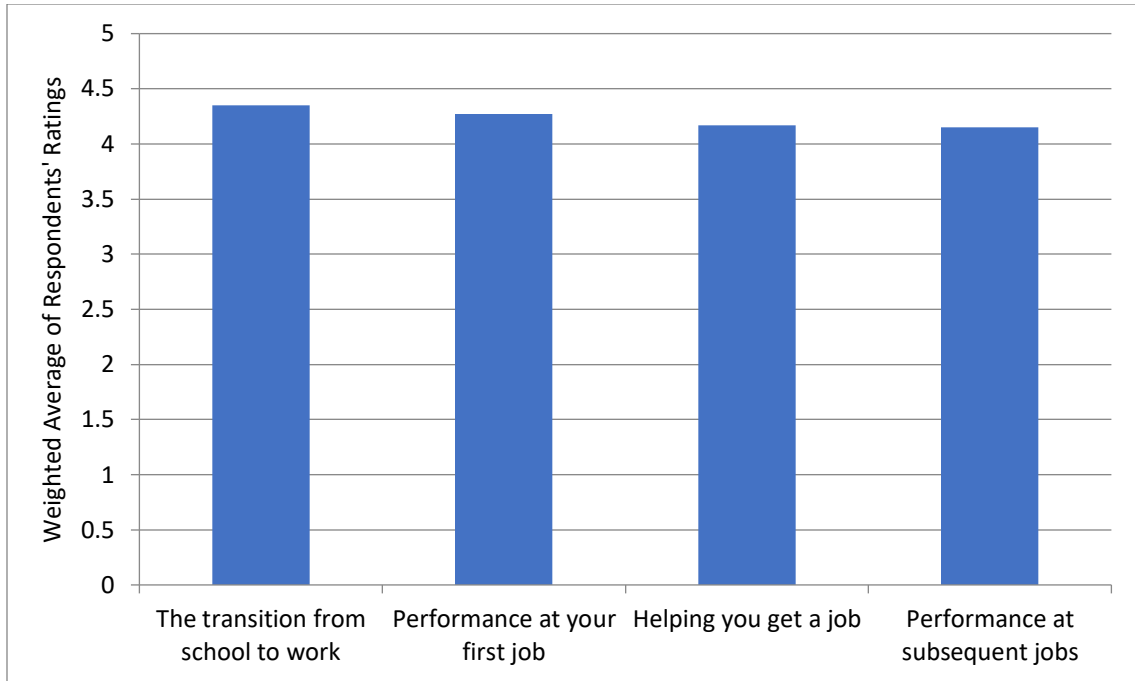


Figure 4: How useful have the skills you developed in Prof. Hanke’s courses been in the following areas? (Displayed as a weighted average)

Alumni ranked how useful the skills they developed in Prof. Hanke’s courses have been on a scale of 1 – not helpful at all to 5 – extremely helpful in the following areas: the transition from school to work, performance at your first job, helping you get a job, and performance at subsequent jobs. There was also an option for “N/A or don’t remember.” The weighted averages of the categories are above. Given the focus that Prof. Hanke’s courses have on emulating a professional environment, it is unsurprising that the two categories former students found the courses to be most helpful in were “The transition from school to work” and “Performance at your first job.”

Question 6: What that you learned in Prof. Hanke’s courses has been most valuable to you?

Many alumni cited Prof. Hanke’s “precision drills” and the importance of error-free work. Hayden Millington, a 2019 Hopkins graduate and current analyst at Société Générale, went on to clarify that, “When working on a trading desk, there is no room for error, as any small error could cost the firm and/or its clients a tremendous sum. In the Bullpen, learning how to retain an extraordinarily high level of attention to detail, while working under the time pressure of immediate deadlines, has been tremendously helpful in my role on the desk. Additionally, learning how to analyze financial markets and assets, using the methods taught by Prof. Hanke, has helped me stand out among my peers, in terms of economic knowledge, and ultimately, lending a hand in the form of value add to the firm and our clients.”

Other common responses referenced Prof. Hanke’s “5 Ps” – Prior Preparation Prevents Poor Performance, professionalism and attention to detail, gathering and analyzing large quantities of data, the importance of producing reproducible work, and the importance of using primary data whenever possible. Many students also emphasized how the Bullpen imitated the real-world environment in a unique way.

For example, Chris Skoff, a 2014 Hopkins graduate and current senior associate at Strategy& (the global strategy consulting business unit of PricewaterhouseCoopers), stated that, “Prof. Hanke certainly helped me develop a solid foundation in financial economics and macroeconomics. However, my time in the Bullpen was even more influential in shaping my professional maturity. Taking Prof. Hanke’s Problems in Applied Economics taught me creative ways to source data (e.g., finding and monitoring black market exchange rates to detect hyperinflation), and emphasized the importance of holding one’s work products to the highest standard (e.g., developing a thought piece on short-selling for the UAE Financial Advisory Council or drafting memos on various topics in financial economics). Although Prof. Hanke wasn’t my first boss, he prepared me for the expectations of the ‘real world’ in a way that isn’t replicated in other classroom settings.”

Faris Omair, a 2020 Hopkins graduate and current consultant at Oliver Wyman, noted what he found most valuable was “Modeling. Not for the purposes of stock-picking, but in translating business logic and value in quantitative terms. Understanding what numbers on a spreadsheet mean to real world implications is far more useful than the act of building the model.”

Kyle Kosmider, a 2001 Hopkins graduate and current managing partner at Urban Opportunities LLC, said what he found most valuable was “The power of networking and constant follow-up — be it with other academicians, heads of state, politicians, journalists. Professor Hanke seemingly always knew what article from the *Financial Times* or *Wall Street Journal* to clip out and send to someone who will have found it very helpful and relevant.”

Question 7: If there was anything in Prof. Hanke’s courses that you thought was a waste of time, what was it and why was it a waste?

Though many former students did not have feedback, stating “N/A” or “nothing,” the majority of the feedback that was written out was regarding the work of the Economic Intelligence Group (informally referred to as the Twitter Team). Each member of the Twitter Team is required to submit a minimum of three tweets each day (including weekends and holidays) to be vetted for potential posting on Prof. Hanke’s Twitter (@steve_hanke). As Faris Omair noted, “I see Twitter Team as a necessary evil, but not the most enjoyable position.” Another former student states, “The experience of creating tweets was a mixed bag. On the one hand, it did help me keep on top of the news and the market. It made me aware of FT [*Financial Times*] and the latest trends that were happening in the market on a daily-ish and sometimes hourly basis. On the other hand, writing punchy tweets seemed more like a shot in the dark... My business writing has been centered on effective Slack messages / emails rather than character-limited messages to capture retweets.”

Other themes included that the hours physically required in the Bullpen were high given that some students chose to do their work in hours when the Bullpen was not open, and that memos required for the Applied Economics & Finance course became formulaic over time.

One former student commented, “Getting Pepsi (JUST KIDDING). Prof. Hanke deserves all the Pepsi.”

Question 8: Is there something else that Prof. Hanke’s course(s), or Hopkins more generally, could realistically have taught you but did not and that would have been highly useful in your subsequent study or work?

Recurring themes involved that Prof. Hanke’s course(s), or Hopkins more generally, could have better taught coding for larger data sets and a basic understanding of SQL or R; more advanced knowledge of Excel; mock interviews or networking opportunities from Hopkins students; advice on how to write more effective résumés and cover letters; and increased communication between teams in the Bullpen.

Feedback that has already been implemented includes the suggestion that “A semi-frequent (bi-monthly?), 30–40-minute economics lesson on theories and concepts pertinent to whatever work is currently front-of-mind for the Bullpen would have been an enriching addition to my enormously impactful experience there.” And “some kind of guidebook for new joiners.” The former has been fulfilled through weekly Friday seminars in which Prof. Hanke (and occasionally a guest speaker) lectures to the combined Applied Economics & Finance and Problems in Applied Economics classes, and the latter has been fulfilled with the updating of the Bullpen Survival

Guide, an 81-page guide that outlines everything from Prof. Hanke's past work, to proper memorandum and graph format, to in-depth summaries of Prof. Hanke's research teams.

Question 9: Any advice for current students or other comments?

Hesam Motlagh, a 2015 Hopkins graduate and the current Chief of Staff at Khosla Ventures:

“Pay attention. Sometimes it might seem like Prof. Hanke might be telling a story that you've heard before or going on a tangent that isn't directly related... not only is it very closely related, but these stories are golden. To this day I still re-read my notes from the lectures and these stories aren't just important lessons to learn from — they are irreproducible. What I mean is that you cannot find them in a textbook, a forum, etc... that is one of the greatest benefits of being in Prof. Hanke's orbit.”

Daniel Roettger, a 2013 Hopkins graduate and current senior consultant at Murex North America:

“You're paying tens of thousands of dollars for tuition each year. At the surface, you're paying for an education. But to be honest, your textbooks for core classes at Hopkins and a state school will pretty much be the same. What you're really paying for is the ability to get to know people who are a tier above the rest — students and professors alike. Don't waste your money — get to know the people around you. They'll be able to help you down the road - but they won't if they forget who you are. It could be with your homework today, but it's probably going to be finding your next job in a couple of years.”

John Stoller, a 2017 Hopkins graduate and current associate at NexPhase Capital:

“Take advantage of the network of Professor Hanke's current network of alums in finance for professional mentorship. Also, do not be afraid to discuss your career aspirations (banking, private equity, hedge funds, etc.) with Professor Hanke and ask him how the particular items in the class you are working on apply to any of your relevant career fields.”

Ashley Canezin, a 2017 Hopkins graduate and current associate at Apollo Global Management:

“It's okay to get frustrated and overwhelmed with work. Being able to manage the stress and have the patience and determination to work through a broken model or problem is critical to being successful in your career. I can't begin to tell you the amount of old broken models I've had to fix, and while frustrating, it is the most rewarding experience once fixed. Struggling through this and making it out on the other side reflects the progress you're making and the strength of your foundation.”

Prof. Hanke's courses aren't just applicable to those pursuing a career in finance: as Douglas Rodgers, a 2013 Hopkins graduate and current vascular surgery resident at University of Cincinnati Medical Center, states, “While I may not use many of the technical skills as a surgeon,

the professional habits I developed from Prof Hanke’s courses have been very important to my success and now teach them to my medical students.”

Alumni also emphasized the necessity of thorough research. As one former student advised, “Be able to answer the second- and third- level to each question. You should not just know the answer, but also know why it’s the right answer. Arguments are good because you will either change your opinion or reinforce your original thought — both are good outcomes.”

Another former student emphasized the importance of teamwork: “(1) There will be some good days and some not so good days; try not to let the bad days get you down and focus on what you can learn from them. (2) Writing a good memo is an extremely valuable skill. (3) Being in the ‘Bullpen’ means that you are still an important member of the team. Can you imagine the Yankees without their Bullpen?”

And finally, Joshua Blustein, a 2020 Hopkins graduate and current consultant at Mercer, noted: “To current/future students: Prof. Hanke talks often about ‘how to form winners.’ If you listen, you just might become one.”

Conclusion

Clearly, Prof. Hanke’s courses have been vital to high-achieving students, whether their interests lay in finance, economics, or any other field. By experiencing a professional environment while in college, Prof. Hanke’s students find themselves prepared to be contributing and productive members to any workplace on day one, compared to others who may find themselves taking weeks or even months to add value. This distinction has been recognized in one form or another since the 1980s, but this paper summarizes the accomplishments of Prof. Hanke’s former students, how the lessons they learned under Prof. Hanke’s tutelage continue to serve them to this day, and their advice for those currently in the Bullpen.

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Appendix A. Formatted "Bullpen" Alumni Survey

"Bullpen" Alumni Survey

In New York City during the 1980s, Mayor Koch would stop passersby on the subway and ask, "How am I doin'?" Prof. Hanke thinks there's nothing more important than asking the Mayor's question, and would now like to ask you: "How am I doin'?" Your answers to the 10 questions below will be used to improve the experiences of current "Bullpen" students, and the survey results will likely be summarized in a working paper.

1. Contact Information

Name

Company

Position

Year of Graduation

Email Address

Do we have permission to include your email as a part of the publicly available Institute alumni roster? (Yes/1, No/0)

2. What course(s) did you take with Prof. Hanke? (Check all that apply)

- Problems in Applied Economics
- Applied Economics and Finance
- Financial Market Research
- Independent Study in Economics
- Senior Thesis
- Don't remember, but did take a course
- Other (please specify)

3. How did the course(s) help improve your skills in the following areas?

	1 - not at all	2 - a little	3 - a lot	N/A or don't remember
Writing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Spreadsheet and data analysis	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Producing precise, error-free work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Logical thinking	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Professional habits of work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Acquiring and understanding financial news	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Knowledge of markets, institutions, or theories	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

4. Compared to other courses you took at Hopkins, how were Prof. Hanke's courses in developing the skills listed above?

- Above average
- Average
- Below average
- Don't remember

5. How useful have the skills you developed in Prof. Hanke's courses been in the following areas?

	1 - not helpful at all	2	3 - moderately helpful	4	5 - extremely helpful	N/A or don't remember
Helping you get a job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
The transition from school to work	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Performance at your first job	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Performance at subsequent jobs	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

6. What that you learned in Prof. Hanke's courses has been most valuable to you?

7. If there was anything in Prof. Hanke's courses that you thought was a waste of time, what was it and why was it a waste?

8. Is there something else that Prof. Hanke's course(s), or Hopkins more generally, could realistically have taught you but did not and that would have been highly useful in your subsequent study or work?

9. Any advice for current students or other comments?

10. May we use your name if we use some of your comments in the working paper?

Yes

No