

# THE STENTORIAN

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## New Awards To Recognize Excellence in Teaching

By ELI HORNSTEIN

The faculty at NCSSM works year-round to ensure that all incoming and returning students are provided a quality education. Fortunately for some NCSSM teachers, their salaries may have a chance to expand after NCSSM's entrance as a constituent of the UNC system. Now, as the NCSSM community is now a part of UNC, the "best" hard-working teachers are eligible to receive bonuses and rewards that can accrue up to \$11,125.

As the school is now a constituent of the UNC system, teachers from NCSSM can be nominated for the UNC system's Oliver Max Gardner Award for excellence in teaching. A single nomination for this award, given by the UNC Board of Governors, will result in NCSSM's single nominee receiving an award of \$7,500 dollars, with various other prestigious benefits included. The award is designed to honor a professor who has shown a serious and long term commitment to NCSSM, and so requires all nominees to have been a member of the NCSSM faculty for at least seven years, and to have previously received the internal NCSSM outstanding teacher award. Nominations can be submitted by any alumni as well as faculty, and the nomination decision is made by a school selection committee composed of one faculty member from each discipline, a school administrator, the alumni board president and the SGA president. This committee will

receive and decide on nominations for the Oliver Max Gardner Award in addition to two other smaller, in school awards available to NCSSM teachers.

The goal of the two intra-school faculty awards is to provide recognition to outstanding teachers as well as to help streamline the process of selection for the Gardner Award. Two teachers each year receive the NCSSM Outstanding Teacher Award of \$2,500 for "exceptional teaching over a sustained period of time." They must also be especially involved in either outreach, innovation, scholarship, or service. These four categories also happen to be for four smaller awards of \$1,125 for Exceptional Contribution as an NCSSM Faculty Member. These awards are given to teachers who have been here at least three years, and look for outstanding achievement in any of the four areas of Outreach, Innovation, Scholarship or Service.

The end result is that each year seven of our own NCSSM teachers will be honored, recognized, and compensated for their hard work by their colleagues as well as their students. Students of NCSSM of this 2008 graduating year are thus given the option to nominate their teachers -- the teaching staff that have strived for many years to provide a top-of-the-line base education to all students. NCSSM's teachers now have the opportunity to get recognition for their hard work and teaching achievement.



Art by Laura Chao

## Financial Crisis Further Threatens Economy

By JOE NARON

On March 25, investment bank Goldman Sachs predicted a \$1.2 trillion global credit loss as a result of spillover from the US financial crisis. The full impact of the financial crisis remain to be seen, however preliminary analysis suggests that the US dollar and real estate market have entered into a long term loss of value.

The subprime loan market collapsed during the late summer and early fall of last

year, as mainly low income borrowers enticed by adjustable rate loans in previous years began defaulting en masse as the adjustable rates climbed. This resulted in a housing market collapse once the market was flooded with the homes of defaulted loaners. As a result, construction has fallen to a 12-year low (Commerce). However, outside of the residential market, commercial construction rose at a rate of 16% last quarter, in part

preventing recession.

In order to avert recession and provide lenders with much-needed liquidity, the Federal Reserve has lowered its benchmark overnight rate six times since mid-September. The Fed has also taken more creative measures, including the use of term auction funds, which are sold to banks at very low interest rates. Coordinating its efforts with the European Central Bank and the Swiss National Bank, through increasing credit

lines with those banks and an agreement to accept mortgages as collateral on bank loans. On the political front, as a result of the President and Congress' efforts, the IRS on May 2 will begin to issue checks to middle income consumers from a \$152 billion economic stimulus package.

In business, JP Morgan has offered to bail out subprime lender Bear Stearns, offering to buy the firm for \$10 per share, a company valued at over \$150 a share last March. The deal is backed financially by the Federal Reserve and has garnered an outcry from corporate critics that see it as another example of a federal government more willing to save corporations from bankruptcy than the middle class from loan foreclosure.

Durham has been seriously affected by the housing and credit crunch. According to the Herald-Sun, there were 1,707 foreclosures in Durham in 2007—up 9% from 2006 and 153% from 2000. Even non-subprime lenders are beginning

to feel the burden of economic decline.

The economic crisis has become the defining issue of this year's presidential race, with both Hillary Clinton and John McCain giving key policy speeches on plans to alleviate the crisis this week. McCain has proposed meetings with mortgage lenders and accountants to develop plans on an individual basis, while leaving any macroeconomic plan to the Federal Reserve. Clinton has proposed a more proactive approach, led by federal government efforts involving a 90-day foreclosure freeze and a 6-year freeze on subprime interest rates.

What has not been discussed by leading political figures has been the impact of the financial situation on the long-term value of the dollar. The dollar has fallen to record lows compared to foreign currencies such as the Euro, Yen, and Canadian dollar. The legacy of this crisis could be a worldwide move away from the dollar as a global currency.



Photo: Brendan Smialowski for The New York Times

President Bush, Speaker Pelosi, and Senate Majority Leader Reid announce economic stimulus plan.



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