

the INSIDER

#5(119) 2012

Stockholm School of Economics in Riga

MAKE

THESE

YEARS

WORTH

REMEMBERING...



SA General Partner

 **ERNST & YOUNG**
Quality In Everything We Do

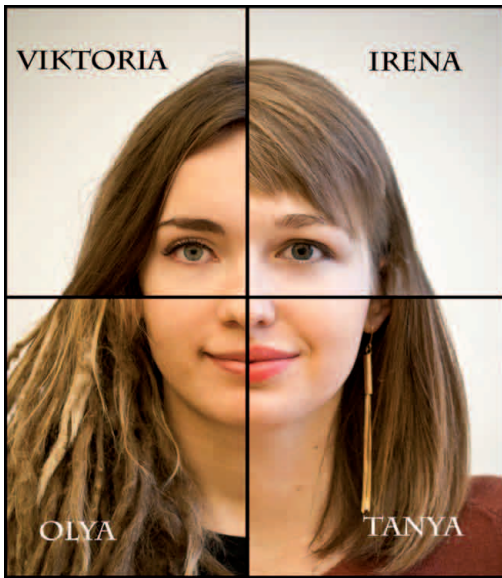
SA partners


LINEDATA SERVICES

Ecogen 

Swedbank 

P&G



Cheers, everyone!

We hope you have missed our regular Insider issue during the long summer vacations as much as we have missed working on it, so now, as you've grabbed it in your hand, please, enjoy!

We are very thankful to our devoted Year2 writers as well as to the responsive Year1's who have contributed to the first issue of this year. Remember, it is never late to start if you feel like sharing your thoughts and ideas with everyone, just drop us an email on insider@sseriga.edu and watch out for a new meeting.

Of course, the heroes of this issue are our Year's, fresh, full of energy and willingness to rock this world. We wish them not to lose this fire and have enough of it to survive (and enjoy!) Micro, Statistics and FA. They say this year's Year1's are much crazier than their predecessors :)

Year2's now are looking back at those wonderful days when the biggest problem in the world was EBP compendium, as the pace of the second year is even more intense and demanding. Keep calm, drink green tea,

sleep a bit, and work hard to be able to get your dream work already for this summer internship, dear course mates!

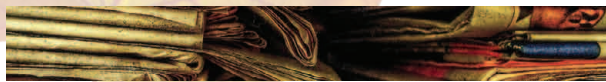
The remainders of those who are known to be Year3's now and then catch our eye at school, but well, most of them are now enjoying their lives in the world's dream destinations. Another source of motivation for us to work hard.

Read, enjoy, comment,

Insiderly yours,

Tanya, Irena, Olja, Viktoria

CONTENTS



News from organisations 4-6



Vacations in Ernst & Young 7



Interview with Raimonds Kulbergs 8-9



The EUDC Trip 10-11

LATVIJAS BANKA

Interview with Konstantins Benkovskis 12



Internship Stories 15-17



Meet Year 1's 18-21



Summer Symposium 23



Where Do You Find Happiness? 24-25



Life between Deadlines 26-27



There is nothing like downward-sloping demand...

Last year for my birthday when I turned, well..., none of your business, really... my sister gave me a memory stick with all photos from our combined childhoods so altogether some twenty years of pictures that had been digitalized in, of all places, Morocco (low wages, you see, a labour-intensive job).

That was a very nice gift but what struck me was how relatively few pictures there were – say, a summer holiday might have ended up with just fifteen pictures, which is what many might take for a nice but relatively mundane Friday evening.

The main reason is of course price – in those olden days it was quite expensive to take photos. Film (yes, that's what it was called what we used...) cost quite a bit (Y2 and 3 should fondly think of this as due to $MC > 0$ as well as 3rd degree price discrimination) and developing it sometimes even more so, so one had

to economize on the number of pictures taken – budget constraint issues! Those issues are not really present anymore when photos are made via digital cameras, mobile phones or iPads and downloaded to a computer. The price for taking a photo and sharing it with a friend is essentially zero so it is no surprise that demand has exploded. Lower price, higher demand, leading to a downward-sloping demand curve, possibly with some shifts due to changes in income etc. but a really good example of a downward-sloping demand curve!

I look forward to sharing this and many other issues in Microeconomics with Y1 in a few weeks' time. In the meantime some Y3 on exchange might share a photo with me from some exciting location – it costs nothing! As for Y2, cheer up: Financial Economics is still half a year away!

For all of us: I hope we will have a great 2012-13!

SA Letter

Dear new and old students,

I am sure that everyone had a great summer but now it is time to get ready for the new school year. We have lots of new year 1 students and exchanges – want to welcome all of you once again! I hope that everyone have already taken up extra-curricular activities and joined some organizations. Those who participated in „Fancy a chat“ event got to know Student Association more – who it consists of, what we do, how to become the next SA-s member, etc. If you are thinking of running for the next SA-s chairman/chairwoman position, contact your chosen committee's chairperson! We are all friendly and always ready to answer your questions ;) You can find the current SA-s chairpersons' contacts here: association.lv



PS! Do not forget to read the (still) fresh Newcomers Guide 2012: issuu.com/sseriga/docs/ngc2012. You'll find lots of tips, interesting and important information how to survive in SSE Riga, and how to take the most out of your time!

Best regards,

Anu Kalmurand

Information Committee Chairperson of Student Association 2012



Hi there:)

The new academic year has just started, but for Junior PeakTimers it is the tough season, when preparation is on its peak. Our final event in the middle of November, already for the third time, will be the one to open the sequence of challenging and creative events organized by SSERiga students. We have already launched the registration process and chosen associates. So now we have more hands and smart heads to manage the event, but we also have more work, brainstorming sessions and challenges. But all in all we hope to create a unique, bright and unforgettable experience for high-schoolers that will open SSERiga for them!

With all the best,
Junior PeakTime Team



Dear all,

A new study year has started and BEFS organizing team is full of incentive to create an unforgettable event this year. During the summer our team has grown and by now already 8 Y2's are involved in the creation of this amazing event. So here comes our new BEFS 2013 organizing team:

Chief Communication Manager: Lauma Vernere
Chief Program Manager: Alina Morozova
Chief Fundraiser: Diana Mitroškina
Country Manager for Latvia: Raitis Šīns
Country Manager for Estonia: Artur Rihvk
Country Manager for Lithuania: Tautvydas Kymantas
Evaluation coordinator: Toms Andersons
Chief Organizer: Artūrs Dzenis

This year BEFS will gather students from all around the Baltics to analyse problems associated with urban planning and development. As these issues are affecting large part of the Baltic population daily, we expect the offered solutions to be beneficial for the society. We believe that ambitious and knowledgeable students together with experienced professionals can create something meaningful and make a change! Are you ready to be a part of our team and help the Baltic States?

Best wishes,
BEFS organizing team

SSE RIGA DEBATE SOCIETY

After a fantastic summer in Belgrade, where four Y2s defended the colours of SSE Riga & LMT Debate Society during European Universities Debating Championship, we have already had a chance to welcome a new generation. And we can officially say that Y1s have impressed us very much with their debating skills. Keep up! Hope to see you improving over time, and, in our turn, promise to do our best to teach you well. P.S. They say that there are 3 tournaments happening in the UK this fall, and that some places are reserved for the best performers from Y1.



"Happiness is not something read-made. It comes from your own actions."

Dalai Lama

SSE Riga Charity Club would like to congratulate everyone with the new school year and Year 1s with becoming a part of SSE Riga community. Charity Club team has a desire to make wonderful things happen this year. If you are willing to donate a little part of your time to give underprivileged children the opportunity to feel joy and vitality in their lives or gain amazing experience by organising other events, for instance, annual Blood Donation Day, keep your eyes opened for a launch meeting and join Charity Club!



Welcome back everyone! Hope you had great summer as we did! Our holidays started off with traditional Awesome Boat Trip 2012 and open-air party not far from the border between LT and LV and ended up with participation in splendid celebration of Riga City Festival! We all enjoyed our free time and now we are back for the new season. You may have already heard us during the Opening Ceremony, but much more events are coming up. If you want to join us, don't wait and come to our rehearsals on Mondays and Thursdays @ 19:00 in Soros. Moreover, soon there will be an audition organised for newcomers, so come prepared ;)



Dear Students,

As newcomers may not be aware of the possibilities Leif Muten Society offers, we would like to stress these once more: it hands out monetary awards to the best students in chosen courses; provides financial support for students writing their thesis papers; helps to finance students attending conferences. Since the establishment of LMS, hundreds of students have received help to undertake research in their bachelor papers; tens of undergraduates have obtained monetary rewards for performing at the highest level in courses such as Financial Economics, Managerial Economics etc, and the most motivated students have been given the opportunity to attend high-quality conferences abroad and present their bachelor papers in universities abroad.

To conclude, the main goal of LMS is to help the students of SSE Riga and therefore we encourage you to join our team as a member to give something back to your fellow students.

At your service,
Leif Muten Society



Dear SSE Rigans!

On behalf of Days of Opportunities (DoO'13) would like to congratulate all Y1's with entering SSE Riga society. DoO is an organization that helps you to take your first steps in your career, it provides with an opportunity to meet possible future employers from the top companies in the Baltics and neighbouring region. We are happy to announce that this year the event "Days of Opportunities 2013" will happen for the 18th time in the school's premises on the 5th of April. As usually during the week you will have a chance to listen for the inspiring guest lecturers and meet the companies' representatives during the same week of gala event. The experience gained by organizing the event is enormously valuable in all spheres you can think of. Do not miss your opportunity!

Sincerely yours,
Days of Opportunities team 2013



SSE Riga Investment Fund starts the school year with new ideas and new challenges. Making a big conference and expanding Investment Unlimited competition to the Baltic states are only couple of the challenges. Many Y2s and even more Y1s have already showed a lot of interest in the activities in iFund. Hopefully, with the help of all those who want to participate and with some luck, we will manage to make iFund even more successful!



Dear SSE Rigans,

The team of Peak Time 2013 would like to congratulate all new Year 1s with joining SSE Riga community. Peak Time 2013 board is already full of new ideas how to make the competition more challenging, gather a bigger number of talented participants and worldwide known professionals. We believe that education gained in SSER will be a strong basement for your future carrier, but experience gained as a Peak Time associate could be one of the most amazing and valuable adventures during your studies. Altogether, we would like to wish all of our peer students a successful and productive school year 2012/2013. Let it be full of fun and adventures!

Yours,
Peak Time 2013 board



180Degrees
CONSULTING

Hello, fellows!

The summer passed, but it's only now that the actual ardor starts! The SSE Riga branch of 180 Degrees Consulting, a global student-led consultancy offering services to socially conscious enterprises, is now spinning up!

It all started in May 2012, when two of us - Ainars Tambaks and Marta Khomyn - took up the challenge to give 180 DC a go at SSE Riga. Now, we have the first Executive Board of 180 Degrees Consulting SSE Riga formed: Marina Aleksejeva, Marta Khomyn, Laima Melkina, Viktoriya Pilinko, Laura Rezevska, Ainars Tambaks, Dairis Zarins, and two Project Managers - Yauheni Hanchyts and Elena Salamandic.

For the upcoming month, we plan to hold several sessions for 180 Degrees consultants, invite consulting professionals to conduct training in consulting methodology, and line up the clients. We are full of enthusiasm and determined to change the world for the better! Let's turn things 180 Degrees together!

Best regards,
180 Degrees Consulting Executive Board



Hello everybody,

The season of arts has already started. If you are ready to get to know about all the upcoming events in music, theater, art galleries and museums, then you are on the right track! The arts organization of SSE Riga welcomes all! The only criterion for joining is that you like to do something different. At the end of the year, in the middle of May, the main event for JeJoue organization is going to happen, where we will have an opportunity to represent our school during the Museum Night. The usual 'cross that bridge when we come to it' approach has been replaced with more specific positions that are available for both Y1 and Y2 students. Also, we are planning to schedule a couple of seminars and educational days, where all of you can learn the basics of photo shooting, listen to the interesting guest lecturers from art business and go with a group of students to some theater or opera performances.

Creative Regards,
JeJoue board 2013



HOMO ECONOMICUS

Ask any economist to name the basic assumptions that are present in virtually every meaningful economic theory. One of the answers, ever-present in the works of luminaries such as Milton Friedman, Adam Smith, or John Stuart Mill, will definitely be utility maximization.

It is the underlying idea which defines modern societies, where everyone pursues their own version of fulfilling existence.

It could also be wrong.

Now, you might read this and wonder, what prohibited substance has this delusional person ingested prior to crafting this blasphemous article? And how did this nonsense get by the watchful eye of the editors of this fine magazine?

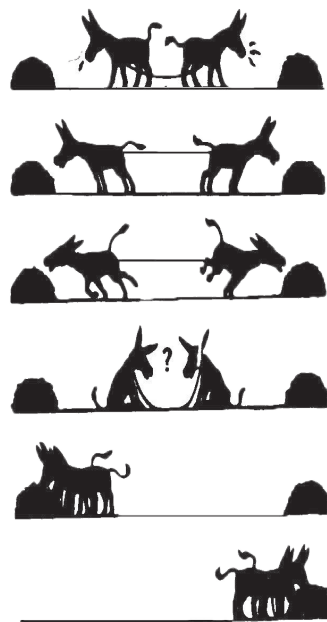
For those of you currently pondering the idea of informing the local mental institution of a possible escapee poisoning the minds of students with gibberish, I would like to extend an invitation to slowly breath in and out for a couple of minutes, sit back, and read this article to the end, before making any judgmentalls.

I have written these lines not for the purpose of having a discussion on my beloved field of economics. What I wish to convey is that being unselfish and cooperative is

one of the hardest tasks to ask of any human in a developed society.

And this is exactly the task I would like one of our current Y1's to perform for the next year.

"Co-operation"



To give you a little more background, let me briefly describe the institution I represent.

It's called the Cooperation Council (CC) of SSE Riga, and it kind of resembles the United Nations, only it's a bit smaller. Plus our meetings are not broadcasted live on CNN (yet).

CC is a regular event where heads of SSE Riga student organizations like PeakTime, Student Association, and Debate Club gather to discuss the possibilities of cooperation among their respective organizations.

In the midst of this sits a person responsible for getting them in the same room, keeping them from straying into off-the-topic debates, and attempting to make them keep their commitments.

The logic here is simple, if we can get all of these organizations to share and support each other, we grow as a community. As any team sports enthusiast will tell you, while separately we stand small, together we are a force to be reckoned with.

So this is my challenge to you, our current cream of the crop, the SSE Riga year 1 students.

Do you think you have what it takes to lead the spirit of sharing into the halls of the shrine of economics that is SSE Riga?

Please consider this carefully, as from my experience this job is an education in itself and it will give you the soft skills that cannot be provided by any formal training.

So if you believe that you are the right person for this job, drop me an e-mail (adzenis@sseriga.edu) and we'll take it from there.

Otherwise, keep calm and carry on.



Artūrs



ERNST & YOUNG VACATION STORIES



While most people prefer to spend their vacation exploring new places and having new experiences, I use my time to do the opposite - go back to the familiar, re-establish some status quo and take stock of the progress so far. So it comes as a little surprise that I spent a week with my family, in a villa by the lake, which we have stayed at every year for 7 years now. It's very peaceful and quiet there, as opposed to the usual buzz of the seashore, which is probably the biggest reason why I enjoy it. I've had plenty of time to go boating, walk around the nearby forest and just lie around relaxing, so I consider my vacation an overall success and look forward to repeating it next year.

*By Petras Nutautas,
Consultant, Advisory*



They say the one thing mandatory for anyone living or not living in Europe is going for a euro trip with the band. Well, this summer we decided to take the cruise ride to Stockholm but instead of returning the next day with the ferry, we ended up with a roundabout of over 11,000 km back to Tallinn. Living, sleeping, eating and drinking in the minivan for three weeks takes you to some of the greatest surfing areas, wine cellars, and nightlife Europe has to offer. You experience nature untouched and unseen by most tourists. Plus you get a nice tan. Hey, that's what life's about, right? The adventure.

*By Taavi Mandel,
Consultant, Transaction Advisory*



I decided to spend my long (2 months) vacation very intensively this year. Together with people from Latvia and Estonia, but also with the help of some locals, we designed a road trip to the Balkans. The trip was very extensive, we covered all the Western Balkan countries except the newest - Kosovo - as it was difficult to get insurance for the car there.

The three weeks spent in beaches, mountains, towns and villages that are very different from those in Latvia left unforgettable moments in the memory. I enjoyed lying-on-the-beach-doing-nothing as much as hiking in the mountains and challenging my fear of heights. The beauty of the Balkan countries is incomparable, thanks to the variety offered by altitude differences as well as the difference in comparison to our usual Baltic surroundings.

For trying something really extreme not so far from us I would advise visiting Albania. The unlucky history of the country has left its marks, and there is no other place in Europe where it is so easy to feel like in the Third World.

*By Simona Dvevrina,
Senior Consultant, Assurance*

MEMORIES, ACHIEVEMENTS AND PLANS

INTERVIEW WITH
RAIMONDS KULBERGS

Have you participated in any organizations when studying at SSE Riga? What have you gained from that compared to your studies?

Yes, a little bit. I participated in debates, but not much more, I mostly focused on studies. Something switched on after I graduated, maybe, now I am trying to compensate by all my activities. What I can say, though, is that debates should be a must for every university. Public speech is something that haunts you at every step of your carrier. The more you practice, the better chance to achieve your goals you have.

But frankly speaking, I do not think that studying is the main thing this school is about, it is about creating a personality. And this is particularly good for current students that they can benefit from the international community. Studies, of course, are a prerequisite for a successful career, but not the main determinant of it. As the current Year1's will be studying further, they will appreciate these valuable contacts you get here more and more.

What are the things you miss most about SSER student life? Any funny/interesting stories?

One of the most memorable events is a graduation party. The best dances on the table in the cafeteria and the best walk

Graduation year: 2005

Time in AA President's position: 1 term, which is 2 years

Workplace: Deloitte

Student nickname: no

Favourite place in Riga: "Riviera", a nice place to have good food

Moto: I think almost any alumni of the school will tell you that it is a crazy need to run after something at a big pace and never look back

to the beach at 11 o'clock in the morning I have ever had. That is something that I perhaps miss a bit, these careless parties and not worrying about whatever happens on Morten's lecture next morning, or better on a Finance lecture :) I think the motto is still alive: study hard, party hard!



What are the cornerstones at the beginning of your career that were crucial for you to succeed in life?

I would say it was thanks to Days of Opportunities, an excellent event which is not comparable to anything in the Baltics. As a proper Year3 student, I made a serious option analysis and ended up with an internship at Ernst & Young, which was at that time looking for a business consultant and seemed as a great place to obtain experience. I had the Baltic record in the fastest career at Ernst & Young, but then I decided to take a challenge of moving to Deloitte, because there I had an opportunity to set up the corporate finance practice from scratch. It actually feels like

having your own business without risking your own money. It's been really exciting, and the fact that we moved from the 4th position in corporate finance to sharing the 1st/2nd position just in one year gives us the hope that we've been doing something right. And, of course, it's thanks to my team, which consists partly from SSE Riga graduates, who really have this spark in the eyes, drive and integrity.

You have been the President of Alumni Association for 2 years. In your opinion, what does it mean for a graduate to be part of Alumni Association?

The meaning of what AA is has changed quite a lot over the past years. The success of fundraising campaigns of the last 4-5 years puts tremendous pressure on the next Alumni Association Board to keep up that pace.

My experience in AA President's position has been truly exciting. It started when financing from Latvian and Swedish governments was about to end, so the school was at the crossroads of how it would operate in the future. It was a challenging task to use theories you learnt at SSER and experience you gained in consulting to contribute to the school by setting up a proper governance model. Besides, alumni of the school now become its shareholders, which is a unique case in our region as, basically, alumni partly own the school. Any alumnus is

able to become a Board member if he is willing to. However, the great pressure comes with this position, suddenly, you become responsible for how the school operates, that it has a sound long-term strategy. At the end of the day we also raise funds for Soros auditorium renovation and student scholarships.

You have developed a unique fundraising platform - donate.alumni.lv (btw, have a look - any suggestions are welcome!). What was your role in this project?

The story started around 4 years ago. In the first year the sum raised was around 4'000 Euro, and then it's increased to over 90'000 Euro during a few years, which is a magnificent amount for the Baltics. I was really energetic about it because I saw a very good cause in this initiative, and I still do. But frankly speaking, it is almost like a full-time job. I started even without being in the Association, and I had to call and email my friends, colleagues and acquaintances trying to create awareness that there is this campaign, then mailing them second, third time, answering all the questions as why donate? where will money go? and so on. And even if they agree, you still have to chase that they actually do it. In a year or two you start to realise that it doesn't really work and you have to do something more efficient. We have recruited Andrejs Labunskis, a Year 2 student, as a programmer, then alumni from DDB Kristaps Silins and Andris Rubins who are helping with the campaign concept and design. It has been a one-year project, and I had a really

hard time combining it with my work, so I was very happy when such a team took over it. What we are trying to achieve is to set up



a tradition of contributing to the school. You don't need to have a great career to be able to donate 10 dollars per year. Sometimes we spend ten times more on a party. And that's really what top business schools compare themselves at; it is not so much about FT ranking, but whether graduates show they appreciate to the school by contributing back to it. For comparison, top European business schools, INSEAD and London Business School have an activity rate of 12% and 14% respectively; we right now already have 18%. What we aim at is no less than to be

“this school is about, creating a personality”

known as the best fundraiser in the world and, yes, beat Stanford, which now has 44%, with 50% participation rate by the 20th anniversary of the school. That's why we try to reach out and spread the message.

After alumni scholarships were granted last year, there were talks that people who really were in need of it on material grounds didn't get it, whereas those who, perhaps, didn't need

it so much, got it. What do you pay more attention to: academic credentials or material status?

That is a sad thing to hear. Such talks, especially if they are grounded, are really sad for every one of alumni who has shared his earned money and has been part of the selection process. It is not some dry mechanism to choose these students, each alumnus who has donated money can come himself to the scholarship award meeting and choose who better deserves it. We would appreciate any ideas on how to avoid these unjust decisions, how to improve the mechanism. I am sure that in most cases they were awarded to the right people, but even the single case spoils the whole thing. The cause is noble and we need to make sure that the process also works properly.

Are there any internships in Deloitte available for students right now, and can they be combined with studies?

Yes, we just had 4 interns from SSER during summer, and we did fantastic job together, and they had a chance to work on real projects. If there is anyone who wants to participate in the biggest transactions in the Baltics, you are always welcome. It will be quite hard to combine studies and other activities with work, but we are flexible in terms of time, so learn to master your time management.



Irena & Viktoria



THE EUDC TRIP

The European Universities Debating Championship is the second biggest debating event in the world and it takes place every year at the beginning of August. This year SSER&LMT Debate Society was represented by two teams – **Tadas Stankevičius & Edgaras Marcinkus** and **Lauma Vernere & Ieva Skrīvere**. Of course, it was a great honour to have this opportunity; however, there was a slight problem with the transportation: there are no direct flights to Belgrade, Serbia where the tournament was held. Therefore, we decided to make a bit of a euro trip. So, please, enjoy our compilation of travelling tips, random unforgettable adventures and legendary stories.

We started our the trip with a flight from Riga to Oslo, and then another flight to Budapest. Getting off the plane around midnight while it was +32°C hot was a pleasant surprise. Therefore, we decided to save money and not go to a hotel. Instead, we went to the centre of Budapest to see what the city has to offer. After visiting some local pubs some of us started to feel the first signs of exhaustion after the flights. At that point the initial plan of spending the night outside

did not seem so brilliant anymore. Lauma and Edgaras were so tired that they chose to sleep on a bench on the side of the street, while Tadas and me stayed awake to guard the bags and the wellbeing of the two sleeping beauties. And this is when the fun began! Around 5am a local Hungarian went out of a nearby house to walk his small Chihuahua. The first thing the dog did was peeing on the bench of the sleeping beauties. Then it ran to a local homeless people gang that was having a party next to a bus stop. One member of the gang (may I add: he was without a shirt because of the heat) was angry at the dog; therefore, he took out his belt and tried to hit the dog. However, as he took the belt out, his pants dropped down to the ground. So there he was, wearing only his underpants in the centre of Budapest. But that was not yet the end of the night. After about an hour another member of the gang (let's call him Mr. Hepatitis) came to us asking for cigarettes. But when he saw that there are two girls on the bench, Mr. Hepatitis became very friendly: he started calling us "his Mademoiselles", was asking for group pictures (see photo Lauma & Mr. Hepatitis), and tried to buy us.



Euro trip tip #1:

Getting new friends is cool, getting random diseases from them is not.



Lauma & Mr. Hepatitis

Next morning after 7 hours on a train we finally arrived in Belgrade. The first impression – the Balkan heat is something that we will have to get used to.



Euro trip tip #2:

When it is +38°C during the day, +30°C during the night, and the air conditioning is broken, ice-cold vodka bottles from the mini-bar on your face help falling asleep.

The local culture was a bit unusual for our Western-oriented minds; just to get the feeling of what the country is about, here comes a small dialogue right before leaving the hotel:

Lauma: Should we leave the window open?

Ieva: Nu, it is the 10th floor.

Lauma: It is Serbia!

The tournament consisted of 5 days of intense debating. Some of the topics were:

THBT the music industry should not facilitate the comebacks of artists who committed violent crimes.



THBT the Palestinians should accept complete demilitarisation in return for a guaranteed sovereign state.

THW amend the US constitution to prohibit any involvement by religious organizations in the electoral process.

But debating is nothing without a good party at the end of the day. This year organizers were really creative while choosing the places for the events: we had socials in a replica of an old market, on a boat, on a tennis court, and in an old castle. But the best event was definitely the final night when the organizing team decided to make an open bar party. The flows of rakija really were unlimited. The great party made some adjustments to our next morning's plans: a true SSER debater would never leave an open bar to go to a 5am train to Ljubljana. We would have been even



happier if the 9am train wasn't so full that we had to sit on the ground 3 or 10 hours. Luckily we met two really friendly backpackers from France, who made the trip a lot more interesting, for example, by the telling the story of their gold fish George: bought for 1 euro in Prague, now he was travelling across Europe in a plastic box with them.

After a day in Ljubljana, we took a train to Sežana, a small Slovenian border town. Although Villa Opicina (a small border town in Italy) was just 3 km away, there was no public transportation between the two cities. Therefore, we crossed the

border like typical Eastern European immigrants (see photo Walking to Italy). When we finally arrived in the city, we asked a local scout for further



Walking to Italy

directions, and he suggested taking a historical tram to the seaport city of Trieste. During the day we were fancy tourists that visit the sightseeing sites and enjoy the local cuisine. But during the night we returned back to our homeless people lifestyle. While we were sleeping on the floor at the train station, a man who seemed to be living there offered us cardboard boxes as a mattress.



Euro trip tip #3:

If a бoмж gives you cardboard boxes, take them; it is so much better than sleeping on the floor.

Next morning we took yet another train to Venice. Although in the beginning we thought that this is going to be the most interesting city from our euro trip, we were unpleasantly surprised of how dull the city actually is. Moreover, everything is massively overpriced.



Euro trip tip #4:

Al banco means takeaway, Al tavolo means that you are going to stay in the cafe. The difference in prices is at least 2 euros per each item you eat. Don't waste money; eat outside

sitting on the stairs!

Soon we were tired of the tourist masses; therefore, we took a train to a smaller city Treviso. A local Italian uncle took us to an authentic restaurant with pizzas, pastas and everything else you could find in the Italian cuisine. After spending all the money that we had saved by not staying in a hotel on food we finally went to the airport and took a flight to Brussels. There we had a choice of either spending unreasonable amounts of money to get to the city and spend the night there, or just stay and sleep in the airport. For us, the tired people, it was an easy choice. Next morning we had the last flight of the euro trip, so after 2 hours we landed in Kaunas.

“They say Tadas wants to remain the forbidden fruit. (Better luck next time, Paul!)”

The +15°C winter weather in the middle of August was a bit unbearable, but at least then we knew exactly where we were. And we did not have to sleep on the street anymore!

After visiting 9 countries in 12 days we can say that everyone has to have a euro trip in his life, so that you know for sure why you should never do that again.



Ieva



INTERVIEW WITH KONSTANTINS BENKOVSKIS



You do huge amount of research. Have you ever encountered results totally opposite to what you have expected?

Oh, it's a usual thing in econometrics. At first, you have nice expectations, then you do regressions and you get something completely different. Then you start to think why the results are awkward, and maybe in a month you are able to change the model in the right direction so that the results are more reasonable. When you work with empirical data, the initial situation is always a total disaster.

Maybe, you can remember the result which surprised you most?

I was quite surprised by the increase of non-price competitiveness of Latvian exports. One of my last topics was about non-price factors, which include quality or change in tastes, and Latvia's results were better than Estonia's, which was opposite to my expectations. Of course, if I calculated it right :)

Education: BSc from Riga Technical University, University of Latvia
Years at SSER: part-time lecturer of Econometrics from 2008, 2nd year of full-time IE lecturing

Family status: married

Favourite book: many of them, especially 20th century literature

Favourite economic model: the one which you can check by econometric methods

I cannot spend a day without: there is no such a thing, it depends on a day

I have never: conducted an orchestra

Study vs. Party: these are not substitutes, actually, for me they are quite connected as we have a nice department in the bank and go out after work, but I would say it is 70/30

Econometric research you do is a very complicated and time-consuming occupation. What is your source of inspiration?

Of course it is a pleasure to see your work published, share it with people and everything. But imagine, there are some people in my bank who have been doing the analysis of the same sector for 20 years. For me it would be boring, and research is an opportunity to always learn something new without changing your position or occupation. It helps me to develop myself. It is one of the main moments for me. In other position I would not sit in a bank for 12 years.

From Morten we have often heard that Latvia is a very "special and interesting country" in terms of economic development and many other things. Can you explain the reason for that? Is it national character, climate, past experience?..

Maybe, for a Danish person it really seems special. But I wouldn't say it's too different from Lithuania or Estonia. What may have an influence is our small size – some cities are bigger than our whole country, therefore, many indicators have huge volatility. When I show to my colleagues in ECB that at one year our wage

growth was +13%, and next year it went down to -5%, they look very impressed – how on earth is it possible?! There, if you have a growth rate of 1% - cool, you are very dynamic.

What do you consider to be your own comparative advantage?

I think that it is an ability to work with data, empirical thinking. I am certainly not a business type, but I am quite good for state organisations, universities.

They say that during lunch breaks, instead of having a meal, you go to the gym. Is it true?

Who says that? :) Yes, we have a gym in the bank where our security guys train. I used to do it quite intensively some time ago, but now it is more just for fun.

Some advice to SSE Riga students?

Be critical: to me, to Krugman, to your lecturers, to yourself. Do not take things for granted.



Viktoria



COMPARATIVE ADVANTAGE AND LIFE

After burning the midnight oil for quite a while, I finally switch off my laptop, raise my heavy head from a notebook signed IE and decide that it is enough for tonight. Dirty emptied coffee cups will wait till tomorrow. If you recognise the situation (maybe, on the evening I wrote this, you, a Year2 student, were working on IE assignment just as I was), so, if you do recognise it, give me an imaginary high five.

However, this evening is somewhat special; some strange thoughts are coming to my head. I'm contemplating, while brushing my teeth, on the fact that neat IE models, which seem to be so far from reality with their one-factor world, gains from trade, shifts of curves, and whatnot, are perhaps closer to us than we think...

At SSE Riga we are all good. We are smart, well read, determined, sometimes even passionate in our endeavours. We have something which pushes us forward. But even within this small community there are 'best', 'better', 'good' and 'worse'. Let alone speaking in terms of the globe. Whenever I think about who I AM, what I am worth and what my place in this world is supposed to be, I am scared. I am genuinely frightened by the fact that in whichever direction my interests fly, there is already somebody there who is so much better. What new can I bring, how can I distinguish myself and leave an impact, if all worthy places are taken? And even if not, there are dozens, thousands and millions of smart alects not willing



to give in easily. I am not a country; for me, competition prevails and exchange is not always mutually beneficial.

Many an interest I've realized to have in this life. The world is so diverse and has so much to offer that sometimes a poor kiddo gets overwhelmed has he only slightly raised the veil. From time to time I feel to be a blind kitten not knowing where to turn and which dream to pursue. So many scenarios of what my life could be like switch one after another inside of my head that occasionally I'd prefer to be dumb. How to find out what the opportunity cost of one option in terms of another is, and how to make sure I won't regret the alternatives picked. Such a trivial, but such an eternal problem. The situation becomes especially bad when you see others succeeding in something you either gave up or failed. As you are getting greener and greener with envy, they are enjoying the life you consider to be rightfully yours, which makes you even angrier. What we constantly tend to forget is that everyone has his own path, with its own ups and downs. Why, instead of whining about how unjust your life is, not start shaping it the way you want it to be?

If you come to the point of frustration in your own self, think, as I did, about International Economics' main concept. Comparative advantage. There are many perseverant, bright people around (maybe fewer than it seems at first, but they still are there), but the more brilliant they are, the more costly it is for them to give up particular options. Here your comparative advantage might come in handy. Fight the desire to be 'the jack of all trades', specialise in what you do relatively efficiently, and you won't end up 'master of none'. Anyway, it is impossible to harvest all the fruits... wait-wait, or is it? Feel being too complex to categorise? Then you have to learn to enjoy the pursuit of excellence without getting disincenitised by not achieving it. And be ready that material welfare doesn't always follow the path your dreams and passion lead you along.

Good luck with the journey.



Anonymous



GOSSIP

*WARNING. THIS PAGE CONTAINS MATERIAL WHICH SOME READERS MAY FIND OFFENSIVE. THE INSIDER TEAM DOES NOT TAKE RESPONSIBILITY FOR THE CONTENT APPEARING HERE AND THE ACTIONS THAT MIGHT HAPPEN BETWEEN INDIVIDUALS AFTER READING THE GOSSIP PAGE. IF YOU FEEL THAT YOU COULD BE OFFENDED IN ANY WAY, SKIP THIS PAGE. AND REMEMBER, THIS IS JUST FOR FUN ;)

They say Karl (Y1) likes to call Markus (Y1) a sunshine.

They say two guys enjoy their night naked under one blanket during Summer Symposium .

They say that whenever you hear Edgaras (Y2) saying "I have a question" during a lecture, the lecture is going to have a baaad time.

They say the logic of mathematics - if you prefer milk to wine and vodka to wine, you might like a combination of milk and vodka.

They say Smoose.

They say Lucija and Ruta (Y1) had a certain run in with the police on their first night out.

The mighty PANDA is BACK!!! For the Bottomline Summer Symposium.

They say some of Y1 girls feel like real business ladies.

They say Laura Z. (Y3) enjoys her time with Latvian guys in Finland.

They say that even a deaf person can hear Aura's (Y2) laugh.

They say that Lauma (Y2) got involved in the fight with some street gangsters from Maskachka. She had beaten 7 guys, but the 8th one was too tough nut to crack.

They say Tadas Mineikis (Y2) and Egle Mazuknaite (Y1) sitting in a tree, K.I.S.S.I.N.G!

I say that Anna (Y2) took my banana.

They say that the amount of pretty Y1 girls is too damn high!

They say: "Can bitchiness be inherited? For sure"
They say that Estere Predite should go to miss world .

They say Chuck Norris dream is to have as gorgeous hair, as Lena has.

Last year we had one Pilinko-bitch, now we have two.

They say certain Lithuanian Y1 and Y2 should quit fooling around and make out already!

Update: Lithuanian Y1 and Y2 are making out :D
They say hanging out only with your own country's members doesn't get smarter from year to year.

They say smooth...on different occasions.

They say the morning after the Roman Empire party was "kinda wrong."

They say that Dominykas (Y3) really likes Gintre (Y1)

They say drunk Latvians don't always run around the dorms, but when they do trash cans begin to burn.

They say, no one knows how to pronounce the surname of Artur(Y1) Luh∞(a)r!

Never knew that K.Benkovskis has been on the cover of Rolling Stones.



Note from editors:

Do you want to see the traditional gossip spread back? It depends solely on you how it will look like in the next issue. We are not here to invent gossip, so <http://www.theinsider.lv/gossip>

INTERNSHIP STORIES

The cold Baltic summer is over and so are mandatory internships for the newly fledged Y2s and Y3s. During the time span of this academic 'requisite' they uncovered accumulated potential in this [working] walk of life; moreover, they smelt the working atmosphere, felt the harsh (or not that harsh) requirements of employers, got to know some people from the industry and ... mastered their skills in brewing coffee and copying tons of papers. Some were to compile Excel spreadsheets and databases, others, on the contrary, were involved in creative projects at advertising agencies, still others didn't even show up at the workplace. Hopefully, this experience turned out to be priceless not only as a new CV entry but also as intellectual and social enrichment. Welcome our heroes and enjoy their stories!



Santa Kratule

Place, Location: KPMG, Office in Riga

Position: Analyst Intern

3 associations with the job: confidentiality, pie-time, overnights

Duration: 1.5 months

Overall satisfaction: 4/5

“Working in KPMG was quite a great experience; the problem is that I cannot really share it as everything that is not publicly available is considered to be confidential. People there are nice and welcoming, especially in Advisory. In these 8

weeks we had several socializing events both within the department (roller-skating) and the whole KPMG Baltic team, doing sport games which reminded me more of team-building or even baptizing. Since the atmosphere is friendly and the office is quite big (about 100 people), then almost every day there is a cake time, because once it's somebody's birthday/name day/farewell/wedding etc., something sweet is brought to treat everybody! But girls should not be too worried about gaining extra weight as the

work is intense enough to burn it all. For instance, once I managed to get 2 overnights in a row there, so it felt just like SSE Riga before the new rules. The time got not so fluffy when we had to work with files in the “Black Hole” a.k.a. Latvijas Krajbanka which KPMG is administrating since its insolvency, but that experience is still very valuable. Apparently, you don't get to do serious financial tasks as an intern, but trying a little bit of everything is still worth it!”





Andrejs Semjonovs and Janis Smocs

Place, Location: The Ministry of Economics of the Republic of Latvia; Riga, Latvia

Position: Industry Analyst

3 associations with the job: projects, dictaphone, screen

Duration: 2 months

Overall satisfaction: 4/5



“Basically, our duties consisted in providing an extensive economic analysis of two industries in Latvia (Machinery and Metalworking and Chemical and Pharmaceutical, respectively). Although it may sound not that fascinating, we managed to extract as much benefit from the internship as possible. From what we have observed people

from the Ministry of Economics know surprisingly many colleagues out of other governmental and non-governmental institutions, which simplifies the exchange of information. Secondly, the meeting with the representatives of each industry gave us many hints on dealing with the paper. To our mind, the most challenging issue was to

define the structure and contents of a report. Sometimes it was also hard to access the statistics needed. The biggest take-away from this internship is, undoubtedly, useful contacts with the workers of the Ministry. Not the sexiest option for the summer internship, but a valuable reference from the Ministry.”



Olga Peskova

Place, location: Redgate Capital, Tallinn, Estonia

3 associations with the job: interesting, at the computer, with some meeting outside of the office

Position: Junior Analyst

Duration: 2 months

Overall satisfaction: 4/5

“The position of a trainee involves a lot of dirty work like data mining, which is OK for the first couple of weeks, but after that, you’re just dying to do anything else but that. So: data mining, making presentations, company valuations, attending different meetings, writing market overviews, writing different parts of business plans, translations.

My knowledge of Russian, Latvian and English kind of put me in a position of a trainee in translations :D (oddly enough?). But, no doubts, the most valuable were experience and contacts. Sometimes I heard from the boss something like: Olga, I’m sending you the new fail (messages written in a hurry had A LOT of typos; here, obviously, was supposed to be “file”) – pissed off!

Despite the 14-hour working day, we did not miss the chance to socialize.

There was a barbeque party organized by one or two partners of the company. Apart from eating the food cooked by the boss, we got to play a photo orienting game (or whatever it is called), which worked as a great team building activity; we had to find the spots in the district shown on pictures the boss gave us and then take similar photos according to the description we received. Afterwards, the funny photo gallery was posted in the office and everyone could see it.”



Guntars Logins

Place, location: Southwestern, Salt Lake City, Utah, the U.S.

3 associations with the job: children, suitcase, door handle

Position: Sales Agent

Duration: 3 months

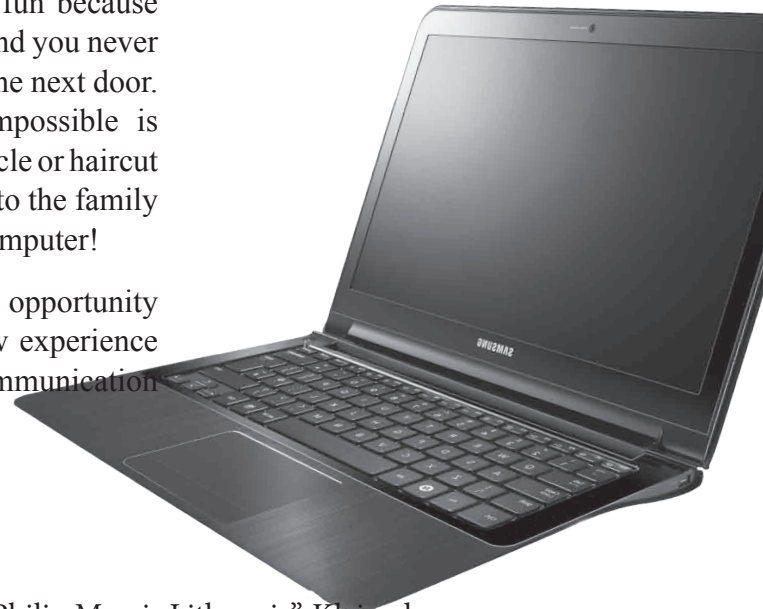
Overall satisfaction: 5/5

“The reason why I decided to work with Southwestern this summer and sell books in the United States was because I wanted to step out of my comfort zone. Looking from today’s perspective I can definitely say - it was an amazing summer: “the amount of experience” in such a short period of time was enormous!

I worked in Salt Lake City, Utah. My job was knocking at the doors offering educational books and software for children. On average, I met 40-50 families every day, showing at least 30 product demonstrations per day. Selling books was real fun because people are so different and you never know what lies behind the next door. On the ‘book field’ impossible is nothing, even to get bicycle or haircut for free or sell software to the family which doesn’t have a computer!

Southwestern is a great opportunity for students to gain new experience abroad, improve communication

skills, build up confidence and also earn enough money to cover school’s tuition fee yourself. See you there in Summer 2013!”



Tautvydas Kymantas

Place, Location: UAB “Philip Morris Lithuania”, Klaipeda

Position: Logistics Services Assistant

3 associations with the job: urgency, OOS (out of stock), bills of lading

Duration: 2 months

Overall satisfaction: 5/5

“I was responsible for arranging outbound deliveries of finished goods to foreign markets (approx. 13 countries). However, the main challenge was to manage to plan the day so that everything was done

on time with no delays as well as absorb a lot of new information very quickly. My boss used to say at 7 pm: “Don’t forget that it’s Friday”. Come on, we knew that!!! I’m glad that I took part in the induction program, which gathered 21 interns from all three Baltic States, where we got to know each other, met the management team, had a factory tour and also a party afterwards”.



Andrei



MEET YEAR 1'S



The majority of Year 1 students, Latvians, have quite different personalities with various habits of leisure spending and interests. Some of them do sports such as jogging or basketball, others watch films; some party and others study; some choose to spend time with their friends while others are involved in businesses! An interesting fact is that Latvians could not agree on the best type of Latvian beer – they have really diverse preferences in that. However, they have one similar feature: studying at SSE Riga is a challenge for them, though a rewarding one. Besides, they all are eager to be friends with the international students' body, if you ask them.

Meet some of the international representatives of Year1!

Merab, the only Y1 Georgian:

Do you suffer from climate changes?

No, winter is not very cold but extremely stingy in Tbilisi, -10 feels like -100.

What do you mostly like in Riga?

A long list...

What do you dislike here?

Customer service anywhere; drivers, driving in Tbilisi is more fun, here nobody even speeds; in Tbilisi, after every drive you are like: Yes, I'm alive!

Study vs. party? Study.

What is the worst of your habits?

I have zero sense of orientation, I get lost a lot. Even in Tbilisi I still



don't know how to get to my cousin's house.

Why did you decide to be part of SSER?

Grant+ number 1 university in Northern Europe + universities in Georgia are really horrible + new atmosphere + new friends + freedom from my little brother, who is extremely annoying, seeing him in Skype is more than enough, really :) + my mother's opinion, of course.

Cristina, a friendly Moldovan:



Do you like grapes? Why?

Yes, I do, because they are sweet, tasty, and you can make a very nice wine out of them.

Favorite drink?

The drink that has become one of my favorites is tea made out of different herbs, especially peaked up in the foothills of the Carpathian Mountains.

What was one of the awkward situations you have ever experienced?

When I was crossing the border of Ukraine and the officers assumed that my father "has taken me against my will" to go to the sea side. It was very awkward.

Do you usually say what you think or choose to stay silent?

I say what I think when I feel like it.

What was the thing you laughed at the hardest in your life?

I laughed at my brother's funny jokes and stories, and Mihail Zadornov's shows.

What makes you nervous?

Uncertainty.

Why did you decide to be part of SSER?

Because it is a good university with international environment.

Robertas, a challenge seeking Lithuanian:

Favorite sport?

Outdoor tennis

What motivates you best?

Success.

Favorite quote?

"Great minds discuss ideas; average minds discuss events; small minds discuss people." E.Roosevelt

Biggest fear?

Untimely death of someone I know.

How do you see yourself in the next 10 years from now?

It's eleven o'clock; I'm holding a cup of tea and have my thoughts drift away while I ponder about the project I'm undertaking.

Describe yourself in 5 words?

Fast, Hectic, Deep, Caring, Responsible.



Why did you decide to be a part of SSER?

I find pleasure in coping with fast-paced life, so my school's Alumni said that SSER can offer me a challenge.



Krystsina, a soft Belarusian:

One thing without which you can't live?

Chocolate, because it can solve any problem you have. You don't like your abs – eat a Snickers & be happy!

Are you more rural/city life person? Why?

Rural, because I prefer silence to noise, cozy wooden houses to modern flats and kind farmers to busy businessmen.

Your favorite season? Why?

Spring, because I like spring flowers, Easter and the feeling that summer is coming.

Do you find it difficult to get used to your new place of living?

No. As people here are friendly and smart, and I feel like I am still at home.

Is there anything that you like about this country, which cannot be found in yours?

Definitely, it is SSE Riga. I like all these cozy cafes in Old Riga as well.

Your favorite type of sport?

Volleyball and almost all other games with a ball.

Why did you decide to be a part of SSER?

My sister likes cakes and cookies that I make, so she asked me to come to feed her)

So, as one can conclude, the year 1 students are rather diverse and it is worth getting to know them better. There are many other interesting stories hidden behind the tired eyes of the first sleepless weeks, the sincere smiles of new friendships and the lively languages of different nations.



Katya & Sabina



THE FIRST ADVENTURES OF YEAR 1'S

NEWCOMERS' CAMP

Sometimes it seems to me that I've been studying here for ages. In fact I came to Riga just a couple of weeks ago. While packing bags in my hometown, I received an email about a mysterious event called Vytautas Newcomers' Camp. I didn't have an idea of what it was going to be like. When I moved into the dorms and was trying to guess what was going to happen with me in next three years. I hardly knew a few people from the school. NCC was a turning point, where I understood that I was in the right place.

After one and a half hour's ice-breaking bus ride we arrived. We were lucky that the good weather and our swimsuits were with us. Traditionally, we were divided into groups (is there at least one individual activity at SSER?!), accompanied by Year2 compadres, some of them were helpful and nice (hugs, Green team!), but not all. A couple of Year1's saw a volleyball court and it was impossible to take them away from there, others went to the competitions. We started with "Naked mile". Don't be afraid of lying naked on the ground, be afraid of being bitten by red ants! And don't be zealous during drinking games, the only food you'll get will be porridge tomorrow in the morning. And please, don't let your mum see the photos from Treesome! These are the main takeaways we could share with the next generation.



What happened next was the award ceremony, during which it was announced that in each team there was a fake Year 1 and most teams couldn't guess who it was. The fight for the first place was so intense that the jury had no choice but to make girls dance in wet white T-shirts in order to determine the winner. That was nice :)

Then the party started. Either DJ was totally drunk or there was no DJ at all, but the music was messy: songs were stopped at half and repeated. But this fact couldn't stop party

animals, who were dancing till the morning.

When we woke up and went outside, just few lonely people were wandering around. We asked them why they were not sleeping, it appeared that they couldn't stand the smell of fume in their rooms. The most joyful creature that moment and during the whole NCC was a dog.

The only food and drink left were AXA and Vytautas. That meant – it was time to go home.

PUB TOUR

Some weeks ago SSE Riga Y1 students had their Pub Tour. It was a great way to introduce students to the best bars in Old Riga. And let's face it- after a rough week at school everyone wants to have a good party to relax. Although most Latvians had been in those bars before, no one had ever thought of counting all the radios or playing the piano there. Tasks were quite interesting: some more logical, others, on the contrary, totally ridiculous.

All of them required basic orientation skills since we had to find certain places on a black and white map. Aside from fulfilling those tasks, the event was also a good bonding experience for the newcomers. It truly was an amazing feeling when one of the bartenders yelled: "You're from SSE Riga!" after we had proven our drinking ability. And no wonder that some French kissing was required in French bar. After the event many people kept on partying till dawn. This, of course, had some consequences on next day's studying process. When the winning team was announced, they received a very nice prize to use at some of the future parties. On that day all Year1's understood where "Study Hard, Party Harder!" comes from.



BAPTIZING

“Small birdie told me that Y1’s should take some spare clothes to school tomorrow, because they will get wet and dirty... Then a cat ate it and the birdie did not finish his sentence,” – that was the message we got the day before baptizing. We didn’t pay much attention to it. Some of Year1’s hadn’t even seen it. But when we came to school, we noticed that the second and the third year students were looking at us somewhat suspiciously. Because of that many of us realized what was going to happen to us - baptizing!

At the appointed hour we entered the Soros Auditorium and took our places. We were supposed to have a lecture with our pro-rector, but instead we got shoot by water squirt guns by the guys who suddenly ran into the auditorium. Later, when some of us had become totally wet, they divided us into groups and we went to the park nearby.

The competition consisted of eight parts including body painting, dry macaroni eating and water balloon throwing at our piers. Though the most memorable task was striptease.

thought we had at that moment was that we only go through this experience once.



Was it degradation of human dignity? **Obviously!**

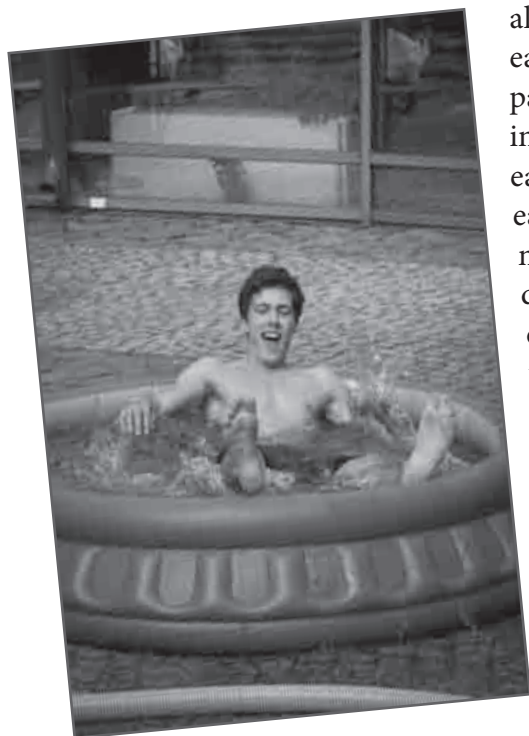
Did we enjoy it? **Not really,** though the memories will be interesting.

Do we want to do the same with newcomers 2013? **Definitely, yes!**

P.S.

ENJOY YOUR STAY, Y’!

Even girls who said that they would never ever do such things immediately dropped their shyness and agreed on doing it. Topless girls in the middle of the public park? Shame on those who missed it! On the top of that we also had to smear each other with paint, plunge into cold water, eat apple from each other’s mouths, drink an undefined disgusting liquid and humiliate ourselves in a variety of different ways. It’s hard to imagine what passers-by thought about what they saw.



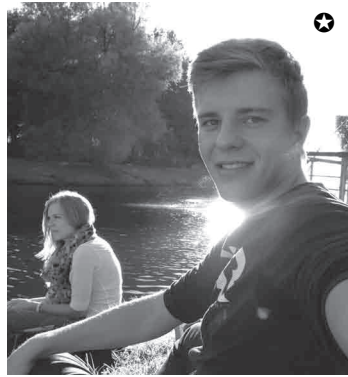
We were performing all those crazy tasks for a couple of hours. When we finally came back to school, all of the restrooms were occupied by freezing and shocked Year1’s. The only happy



Dasha & Paula



1. What makes you stand out of the crowd?
2. The craziest thing you have done in your life?
3. Give your opinion on: Why should we visit your country? Will you recommend your home university as a place to go on exchange?



★ **Michi** Guten Tag! I come from Friedrich-Alexander-Universität, Germany. I am Michael Seeberger. If you want to have a beer stein, look for Michi!

◎ **Giovanni** Ciao Bella! I am Giovanni Pedrolì. I am native of Italy, Milano and student of Università degli studi di Milano Bicocca.

✦ **Theresa** I study at Otto-von-Guericke-Universität, Magdeburg in Germany. You can call me Theresa Ostermann.

○ **Lucia** Ayy! Hola! My name is Lucia Fernandez Banderas, but you can call me Luci. I come from Spain, Madrid, Rey Juan Carlos University.

✦ Theresa

1. I am a German girl who was a German champion with her handball team.
2. I have not done anything crazy. 😊
3. You should visit Germany because you will have the opportunity to visit totally different cities that have their own charm (e.g. Berlin, Hamburg, Munich, Cologne). Besides, German beer is great. If you want to experience a completely different way of studying compared to studying at SSE Riga, you should plan to go to the university in Magdeburg. With nearly 14000 students, the university is much bigger than SSER, offers a wide range of sports activities (e.g. Climbing, Surfing, Yoga etc.) and language courses (e.g. Japanese, Chinese, Finnish etc.) and the teaching style is also very different. Magdeburg isn't a big city, but you can plan to go to Berlin, Hamburg, Leipzig or the Baltic Sea for weekend trips.

★ Michi

1. I have made road trips in Australia and New Zealand.
2. I have changed my birthday on Facebook while I was in Hamburg with friends, because I liked the idea of celebrating birthday there next day. Many people called and messaged to congratulate me, I thanked everyone blandly and didn't tell them that it was just a joke! Later friends wrote on Facebook that this wasn't my real birthday and some people laughed at my fun-birthday, but some felt really pranked! I will not do it again, because I underestimated the wide circles of such a little change in my Facebook account! Btw, who wants to have a birthday tomorrow? ;)
3. No speed limit on German highways.

○ Lucia

1. I think that I'm really a normal person haha 😊. I live in a flat with four guys and no women, quite an adventure! I think that's what makes me different from others in this country.
2. The craziest thing I did was get on a bus that ran by my university, picking people for the airport to spend a night at "Pacha" nightclub in Ibiza. I had to convince a friend and I jumped into the adventure. It was fun and I had to make my decision only in 10 minutes.
3. Spain is different, for sure, you can see there all of you want, beautiful beaches, small villages, Madrid and Barcelona. My home university is good, but it's very big. I only know one person who is in Erasmus in my school. However, Madrid is the best in the world, true story!

◎ Giovanni

1. I love to travel and be in contact with people from other cultures. I can speak some Russian because I am working with Russians in Italy. I work in the fashion industry and we have a lot of customers from Russia.
2. The craziest thing I have done in my life was to go out with a girl and the next week with her best friend.
3. You should definitely visit my country for good food, shopping, sea, and sun.



Tanya & Olja





SUMMER SYMPOSIUM 2012

The biggest sports event of the year, Bottomline Summer Symposium, took place on the 8-9th of September in Turkalne. This year 15 teams were present, which allowed the participants to take part in tough and competitive games. One cannot say that the weather exactly favoured the event, but that minor distraction was put on the background. After all the games had been played, participants had, of course, the benefit of taking part in a relaxing evening.

The first games started around ten o'clock in the morning and it was evident that some teams really came to play. We saw some scuffling and tussling already in the morning at the basketball field but, fortunately, cooler heads prevailed. As the day progressed, some teams fell out of the competition and stronger ones continued in the play-offs. The rooting for favourite teams increased and lots of fans were supporting on the sidelines. By the end of the day, the following teams came up as winners in individual sports:

- ✓ But Who Cares Anyways took home the first place in football
- ✓ KOMAnda beat Bottomline in a thrilling volleyball finals game
- ✓ LBMD displayed magical skills by eliminating their opponents in Frisbee
- ✓ Absolut Blackout absolutely blacked out their rivals by winning Dodge ball
- ✓ KOMAnda overcame rain and difficult resistance from their opponents in a very memorable basketball finals game.



But these were only the results of individual events and the overall winner had to show class in all of the five events. Some teams had assembled a line-up, which would divide the sports according to the players' skills, other had to use the same players for every event. As the final results show, the first tactics clearly beat the second one. The overall results for Bottomline Summer Symposium are as follows:

- ✓ Bottomline was clearly disappointed with their fifth place (95 points)
- ✓ But Who Cares Anyway had to swallow the terrible feeling of being the first one points)
- ✓ Ultimately nothing could distinguish the performances of Absolut Blackout and SPAMMA as they shared the third and the second place (both with 105 points)
- ✓ It's not easy to win the Summer Symposium. It takes a lot of hard work and practice to finish first. It takes long nights analyzing opponents game plans and watching videos. It takes a lot of sweat and blood to raise the trophy. KOMAnda displayed all of these skills as they are the winners of Bottomline Summer Symposium 2012 (106 points).

without a medal (102



Of course, this wasn't the end of Summer Symposium as the day continued with a feisty party, accompanied by a decent DJ and easy-going environment. School was put on the background and people were just able to enjoy themselves and their friends.

Besides being a sports event, the Summer Symposium also serves as a social content. Namely, its aims are to bring graduates and current students closer together as well as give alumni a chance to re-connect with their course mates and catch up. Judging by the atmosphere during the party, both of these objectives were met.

The organizers are thankful to Bottomline for supporting the sports activities (referees, basketball baskets, etc.) and Spamma for making sure that no participant had to feel thirsty by providing massive amounts of Valmieramuiže beer for the evening program.

See you at Summer Symposium 2013!

Artur Rihvk



Theater

Where? Latvian National Opera (Aspazijas boulevard 3) Dailes Theater (Brīvības Street 75)

When? 22.09-09.10.

What? *Golden Mask* - Annual Russian theatre festival offering the best performances from all theatre genres. Golden Mask is the Russian National Theatre Award for season's best performance, best director, choreographer, conductor, designer and actors.

Price? from 3.00 Ls for one performance

Web: goldenmask.lv

It's Friday
And
I am ready
To swing!

Museums

Where? Museum of Decorative Arts and Design (Skārņu street 10/20)

When? 15.07-28.10

What? *Art Nouveau Fashion* - Alexander Vasiljev from Paris is presenting his own private collection.

Web: Inmm.lv/en/Inmm/

Additionally: each Wednesday from 12:00 to 14:00 in the museum's premises silk batik workshops take place. (Price - 3Ls)
The Textiles Printing Workshop, Wool felting Workshop, Ornamental pattern printing workshop are going only with pre-booking. Phone:(+371) 67830907



Music

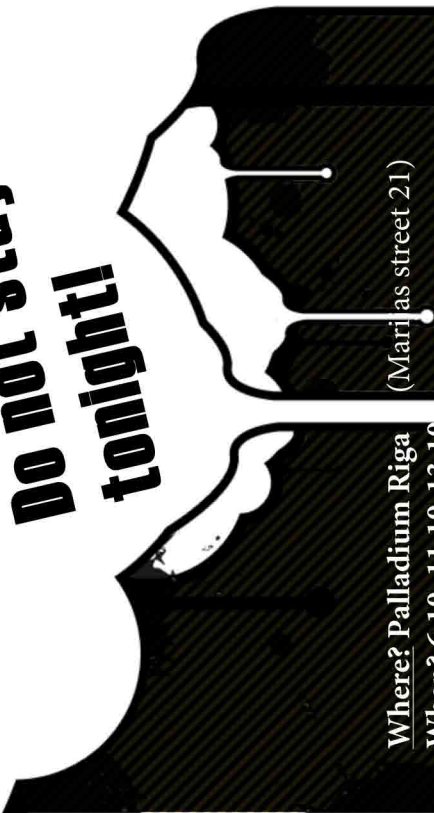
Where? Spice Home (TC, Spice)

When? 8.10

What? *Bildes 2012. "Mask - what is under it?"* - "Bildes" is one of the oldest music and arts festival in Latvia. During the festival days a lot of musicians are performing all over the town. However, this year one of the event stops will be presented in Spice home. Visitors will have an opportunity to observe the pictures from creative people's lives, and also listen to musicians', artists', architects', photographers', journalists', actors' performances.

Web: bildes.lv

Do not stay home tonight!



Where? Palladium Riga

(Marijas street 21)

When? 6.10, 11.10-13.10

What? *Sound Forest* - This festival of untamed and experimental music and movies reflects the latest trends in musical experimentation. Sound Forest is the meeting place for artists predicting the future of music and home for vast diversity of genres. Special atmosphere is created by sessions of handpicked untamed urban and philosophical movies.

6.10 - contemporary music (presented in the studio of Latvijas Radio 1 and commemorating John Cag e's centennial).

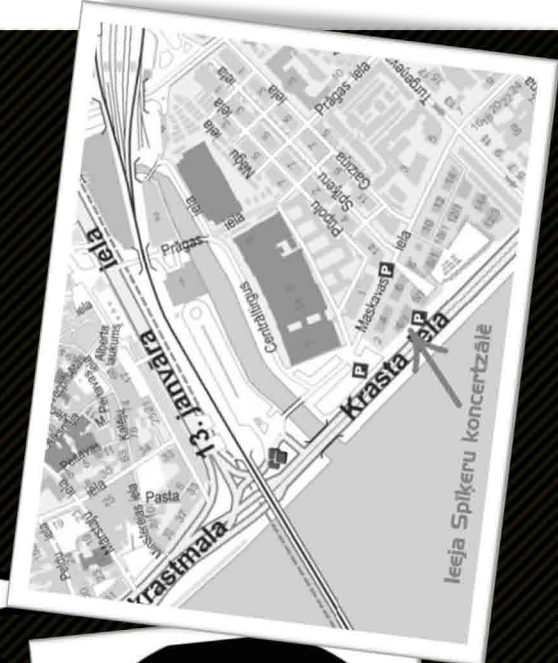
11.10 - avant-garde, free jazz and pop music, happening at the Splendid Palace theatre (formerly the "Riga" cinema).

12.10 - rhythmic music night, where international dance and electronic music innovators will honour you with their presence.

13.10 - closes with a concert at the Anglican Church, where the public will be entertained by artists like American electronic cosmic dreamer Bee Mask (Chris Madak) and others.

Price? 7-16 Ls

Web: skanumezs.lv



Where? Spikeri Concert Hall

When? 4.10-6.10

What? *Art + Communication 2012*

The main festival programme will include international art, science and technology conference "Art of Resilience" with visionary thinkers, artists and scientists from different countries of Europe and the world. The festival will also feature a unique programme of audiovisual performances that will explore relations between nature and technology, biological and electronic systems. Performances, electronic music concerts and experimental film and video programmes in Spikeri Concert Hall. The performance programme The exhibition this year will take place in RIXC Media Space, open from October 4 until November 4.

Price? From 2.50 Ls

Web: <http://www.skanumezs.lv/2012/makslakomunikacija2012-programma-pazinota/>



Nastya

WHERE DO YOU FIND HAPPINESS?

What is the meaning of life? Is it happiness? And if it is, then what does happiness mean? I guess we have our whole life ahead to find the answers to these questions... or we can take a look at the top 10 happiest countries in the world.

The Organization for Economic Cooperation and Development examined 34 developed countries in order to determine which one has the highest life satisfaction rate. This was a complex study that analyzed 11 different categories to determine where the happiest people in the world are. Therefore, the research observed housing, income, jobs, community, education, environment, civic engagement, health, life satisfaction, safety and work-life balance parameters.

Denmark has the best combination of number, such as an employment rate of 73% and life expectancy of 79 years. It also has only 1.92% of employees working long hours, which means that people have enough leisure time to devote for their passions.



Norway has an exceptionally healthy population with a life expectancy rate of 81.2 years. The government allocates 5003\$ per person per year for health care. It seems to be the most financially secure country as well. Norway is able to provide quality public health and education services while maintaining a budget surplus of 13.5% of GDP.



The Netherlands impresses us with the fact that from the 75% of employed people only 0.68% work longer than 50 hour per week. Apart from this, it ranks among the top in self reported good health, life expectancy and disposable income.



Switzerland tops the list in terms of working age employment rate at whopping 79. The Swiss also have very high rates of insurance coverage and computer and internet usage. It also cracks the top five in the disposable income category which is \$27,756.



Austria has certainly had some bit of financial success, ranking within the top 10 in both employment rate and disposable income. Disposable income, in particular, stands out as a strong factor of happiness for Austrians.



It appears that economic prosperity is one of the strongest factors that relates to overall life satisfaction. Government debt as a percentage of GDP in these countries is either among the smallest in the developed world, or these nations are actually running a surplus. Long-term employment and job stability are also having a big impact on satisfaction. However, the macro-economic statistics does not portray the complete real image of people's life satisfaction rate. Here come physical and social well-being as the next largest determinants for happiness. Obviously, a person's mental health is strongly influenced by the amount of leisure time one has and, therefore, impacts happiness. Here is the top ten happiest countries published by 24/7 Wall St as a result of the study made.



Israel's population has a life expectancy of 81.7 years, which is among the highest. The country also has a low obesity rate of 13.8%. Despite the constant security concerns in the country, the homicide rate in Israel is in line with the OECD's average of 2.1 murders per 100,000 people. In addition, 70% of Israelis surveyed feel safe walking home at night.



Finland's citizens seem to value their free time a lot. They devote 14.9 hours per day to leisure on average. When they are not working, many Finns like to indulge themselves with taking a sauna — so many, in fact, that a country with a population of 5.3 million has 2 million saunas, many more than the number of cars in the country.



Australia has a healthier population than most countries, with a life expectancy of 81.8 years. The national economy has also fared well in the recent years, with a post-financial crisis peak unemployment rate of only 5.7%. Another sign of economic strength is the low government debt that stands only at 4.9% of GDP.



Canada's health care system and a socialized plan that provides coverage for everyone are some of the factors that make its citizens happy. Other factors that are contributing to Canadians' high life satisfaction level are education and employment levels. Some 88% of Canadians have at least a high school diploma.



Sweden has extremely low pollution levels. In the country, leisure is a priority for the working population as just 1.28% of Swedish employees work in excess of 50 hours per week.



Ana





The Insider brought to You by



TM