



Congratulations on earning the Claritas® Investment Certificate! We deeply appreciate your efforts to help increase financial knowledge across all levels of the investment industry, including the critical importance of ethical decision making and professional roles and responsibilities in the bigger picture. It is our pleasure to recognize your achievement and to welcome you to the CFA Institute global community. The future of our industry truly starts with you.

FEATURES:

Foreign Currency Hedging and Inflation

Two short and engaging articles that apply topics learned in the Claritas program to current news on inflation and foreign currency hedging. They provide a great example of how the information covered in the Claritas Program can be used to better understand today's hot news topics related to finance and economics.

A Bitcoin Adventure: How to Buy and Sell Crypto-Currencies

Crypto-currencies are innovative virtual payments systems that do not rely on a central authority to generate currency supply, or to verify, track, and record transactions. The blog post offers an overview of how to actually buy and store bitcoins, as well as a peek into how developed (or not) the process is. To go deeper into the topic, take a look at [CRYPTO-CURRENCIES: Intellectual Curiosity or the Future of Finance?](#) which is a policy brief on CFA Institute's position and analysis of crypto-currencies.

Currency Wars Revisited

Central banks around the world have tried to stimulate their economies with a coordinated increase in their money supplies but without the destabilizing currency depreciations witnessed in the past. Although the US dollar has depreciated, emerging countries have enjoyed currency appreciation. Despite trillions of dollars added to the US money supply since the financial crisis, growth remains sluggish because people are not borrowing or spending.

Central Banking, State Capitalism, and the Future of the Monetary System

The role of commercial and central banks in the process of providing credit may seem to be clearly understood by economists, bankers, and policymakers. But there are common misunderstandings about money creation, equilibrium, public money, central banks, and interest rates. The outlook for the global monetary system is not overly optimistic in the absence of overcoming these misunderstandings and altering the philosophies of bankers.

[Only Buy Insurance When You Can't Afford the Loss](#)

Not buying insurance for things we can afford to replace or have happen does not mean that those things won't occur, it just means that instead of having the small bleed of constantly paying premiums for things, we will once in a while be paying out larger replacement amounts for things we did not insure against. However, you should not save on insurance premium payments in instances where you can't afford the loss.

[Malak Fares, CFA: To Understand the Middle East, Read News from the Region Itself](#)

As the Middle East continues to make headlines because of geopolitical developments, CFA Institute interviewed Malak Fares, CFA, to get her thoughts on how best to interpret news from the Middle East and the longer term business and finance themes in the region.

[ESG-100 \(E-Course\)](#)

A clear and simple introduction to environmental, social, and governance (ESG) issues in sustainable, responsible, and impact investing (SRI). The course is an introductory resource designed to help learners gain an understanding of the fundamentals of ESG issues in SRI by covering such topics as the types of ESG issues, the financial performance of SRI, principle-based frameworks, and social finance.

[The Disconnected, the Overloaded, and Beyond](#)

Noteworthy findings about career and employment during 2014 came from a variety of sources and involved a wide range of topics. This article rounds up some of the stray items that might be of interest to investment professionals.

[Career Management: So Much More Than Job Searching](#)

This post provides a preview of the e-book *Career Success: Navigating the New Work Environment*, which examines the changing setting in which investment professionals find themselves managing their careers.



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