

## FEATURES

### The End of Western Geopolitical Hegemony?

Although US hegemony has long been the norm, large-scale geopolitical changes are occurring that may alter the playing field when it comes to financial matters, says Pippa Malmgren, an expert in geopolitics. In a recent Take 15 interview, Malmgren breaks down the perplexing term "geopolitics" and discusses how the current trends in the geopolitical landscape can affect investors. For a deeper read about geopolitics, check out Malmgren's book—[Geopolitics for Investors](#).

### Lifting the US Oil Export Ban

The US House of Representatives passed a bill in October to lift the US ban on exporting oil. The bill must also pass the US Senate and, of course, gain the approval of President Obama. In a letter to Congress, the White House expressed its opposition to the bill, but fell short of ruling it out if some sort of deal could be reached. So, for the first time in some 40 years, there is the real potential for the United States to re-enter the oil export market.

### Droidonomics

Trends in information technology, artificial intelligence, and robotics will combine to have a revolutionary economic impact, and changes will hit home sooner than many would like to believe. The Fed was chartered to develop and maintain monetary policies to promote the pursuit of maximum employment and to restrain both inflation and interest rates. It has been fairly successful in the second task, but the first task may become much more difficult in the coming years because the meaning of the term "maximum employment" is likely to change.

## MORE RECOMMENDATIONS

### Optimizing Your Human Capital

The former chief investment officer of Wells Fargo Wealth, Brokerage & Retirement and member of the Claritas Advisory Committee offers his insight on how to optimize your human capital. He focuses on three areas for people to consider as they prepare to launch their own careers or reflect on how they might advance further: Things that define you, things you can control, and things that matter.

### Weekend Listening: Listen Widely and Be Curious

We are living in the "golden age of podcasting". Although the form has been around for a long time, it is now really hitting its stride. Podcasts allow us to hear content that we might not have previously found time for. At their best, podcasts are an engaging way to approach new and interesting material. In that spirit, this blog offers a list of some recent podcasts on finance and investments that are well worth your time.

## Enron Revisited: Highlights from Bear Stearns Research

A piece of US financial market history resurfaced recently. Somebody found a 26 January 2001 research note on Enron (the disgraced US energy company) from Bear Stearns: "The Bear Stearns team initiated coverage on Enron stock (then trading at 79 3/4) with an 'Attractive rating' noting the 'unlimited potential in broadband services' as just one of many opportunities." Today, it's hard to remember Enron as anything but a classic example of hubris and fraud. But the market didn't always know that.

## LESSONS IN CLARITY

*In this section, we will offer articles that take a closer look at key topics that were covered in the Claritas course of study.*

### Claritas Lessons in Clarity: Initial Public Offerings (IPOs)

Massive public interest in the largest IPO in history—that of e-commerce giant Alibaba—led to an oversubscription of shares as investors demanded more than the company was selling. This article provides a closer look at IPOs to understand how an IPO works and why the largest offering in history had to be closed early.

### Claritas Lessons in Clarity: Financial Statements

Every day we can see and read about companies' financial results. These results typically reference complicated acronyms, such as EBITDA, but what exactly do those terms mean and what do they tell us about a company? This article provides a closer look at financial statements and the meaning of such terms as EBITDA.

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