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Unconventional Wisdom

Richard Morin



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Sugar Surge

Sunday, April 27, 2003; Page B05

Now, here's a twist on test preparation: Two economists have concluded that administrators in Virginia may be serving students higher-energy lunches on test days to boost the scores of poorly performing schools on state-mandated standardized exams.

David Figlio and Joshua Winicki made that startling claim after analyzing the nutrition and calorie content of school lunches in 23 randomly selected school districts on the days in 2000 when Virginia's Standards of Learning (SOL) exams were given to fifth-graders.

They found that test-day lunches in some school districts contained, on average, about 860 calories -- or roughly 110 calories more than lunches in the weeks before or after the testing period. After further analyzing the data, they determined that these energy-boosting meals were on the menu in districts that contained at least one school in which fewer than 70 percent of the students met minimum proficiency levels. The state designated these schools as "failing" -- a big incentive for administrators to boost SOL scores, Figlio said.

The extra calories seemed to help. Districts that offered the higher-energy lunches reported an 11-percentage point increase in the number of children who passed the mathematics exam, while pass rates in English and history/social studies both increased by 6 percentage points, apparently "as a result of the calorie manipulation," asserted Figlio, a University of Florida professor, and Winicki, who works for the Washington-based American Institutes for Research. They reported their conclusions in a recent paper published by the National Bureau of Economic Research.

The improved scores aren't surprising, Figlio said. Numerous laboratory studies confirm that high-energy, "empty calorie" foods enhance short-term cognitive ability, including verbal skills, but the effect quickly dissipates. (Their review of cafeteria menus found that schools tended "to increase the level of simple carbohydrates on test days," Figlio said. "In a sense, it's like athletes carbo-loading before a race.")

Well, so what -- if it works, is there something wrong with giving kids this kind of a leg up?

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"I don't think there's anything wrong with this practice," Figlio said. "My only point is that if test scores are manipulable by activities like this, then perhaps they should not be treated as the 'end all and be all' of evaluating schools. States and the federal government should work to design accountability systems where behaviors like this are minimized."

Figlio said he has a 9-year-old son in the third grade and a 7-year-old daughter in first grade. Has he ever been tempted to "juice" their lunches on test days to improve their scores?

Of course, he said.

"I sent enough Snackwells double chocolate cookies to sustain my son's third-grade class during test week this past March," he said. "Snackwells seem to be ideal because they are high in calories but with very little fat, which apparently slows the absorption of calories."

The SAD Stock Market and the Happy Investor

"Sell in May, then go away."

-- Wall Street adage

If the adage holds true, then what should smart investors do with all that money they make next month on The Street? Go south, suggests new research -- to Australia or anywhere else in the Southern Hemisphere where the days are getting shorter and investors are responding by unloading stocks at relatively cheap prices. Just stay far away from the stock markets in the Northern Hemisphere, at least until the fall.

Why does the length of the day matter? Because many investors tend to become depressed in fall and winter, making them more risk-averse and more likely to dump higher-risk stocks at bargain prices. And that creates buying opportunities for other investors, say economists Mark Kamstra of the Federal Reserve Bank of Atlanta, Lisa Kramer of the University of Toronto and Maurice Levi of the University of British Columbia.

To study the impact of Seasonal Affective Disorder (SAD) on stock investors, these researchers tracked prices on stock exchanges in the United States as well as in five other countries in the Northern Hemisphere (Sweden, Britain, Germany, Japan and Canada) and three in the Southern Hemisphere (New Zealand, Australia and South Africa). They also controlled for factors such as tax-loss selling and the well-known "blue Monday" effect, as well as other seasonal variables, such as temperature, rainfall and the cloud cover.

They found that stock returns vary with the length of the day. In the fall and winter, prices weaken as the Winter Blues settle in -- bad news for people who want to sell but good news for buyers. In the spring and early summer, as moods turn more buoyant, the stock market blooms like the flowers; prices rise and bargains become scarcer, the researchers claimed in a working paper published by the Federal Reserve Bank of Atlanta.

As you might have guessed, Kramer said, there's money to be made for those aware of these seasonal variations. Consider investors who attempted to cash in on the SAD stock cycle by buying stocks on the Swedish exchange from September through December, then selling their holdings and purchasing stocks on the Australian exchange from March through June.

"Investors who put 100 percent of their money in the Swedish stock market during the fall and winter and then reallocated 100 percent in the Southern Hemisphere's fall and winter would have a return of slightly over 21 percent a year over the past 20 years," she said. "Contrast that with investors who put their money equally into the Swedish and Australian markets. At the end of

the same 20-year period, they would have had a return of 13.2 percent," or 40 percent less than the SAD-savvy buyer.

So is she cashing in on her research? No, Kramer said, laughing.

"I do own stocks but I take a long-term approach: I buy and hold," she said. What about those long Toronto winters? Doesn't she ever feel compelled to dump some of her holdings? "These urges do affect me. But I resist."

So where's the best place to live if you're looking to maximize your profits?

"Make all your financial decisions while sitting poolside in the Caribbean," she said with a chuckle. "But not all of us can afford that. It is important to note that our mood can affect our financial decisions. When we're feeling off-balanced emotionally, it's probably wise to postpone making important decisions."

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