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Call for Essays—The 2017–2018 Essay Contest Will Debate Whether This Time It’s Different

By Jim Kosinski

The Investment Section is pleased to announce an upcoming essay contest, “This Time It’s (Not?) Different.” Many of you may recognize that we’ve borrowed our premise from the great investor Sir John Templeton, who once said “The four most expensive words in the English language are ‘This time it’s different.’”

This time, the essay contest itself is different. Rather than soliciting individual essays, we plan to have pairs of writers submit point/counterpoint essays on investment topics arguing opposite sides of an issue that might be “different this time,” or might not.

Start thinking about what might be different this time and would make a good topic for an essay. Possible topics include:

- Lower prospective equity returns (is it possible to earn 4 percent real returns in the future?),

- Whether currently high corporate profit margins will persist,
- Low interest rates (will rates ever mean-revert to “normal” levels?),
- Low inflation/deflation (is inflation dead?),
- Secular stagnation (will we ever see a resurgence in productivity gains?),
- Impact of demographics on investments (shrinking and aging population, longer retirements),
- Displacement of fossil fuels by renewable energy,
- Potential impacts of autonomous vehicles on investing opportunities and the economy,
- Impacts of climate change on investments,
- [...]

And start looking for a partner to take your counter-point.

Further details on the contest, including how and when to enter, judging criteria, and prizes will follow! Stay tuned! ■



Jim Kosinski, FSA, CFA, MAAA, Ph.D., is VP Actuarial at Guggenheim Insurance in Indianapolis and Treasurer of the Investment Section Council. He can be reached at jim.kosinski@guggenheiminsurance.com.