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How to invest your money right now

University of Nevada, Reno economics professor Tom Cargill is an internationally recognized expert on international monetary economics, banking and finance. Here are his takes on some of the major financial issues that affect us all.

THE HOUSING BUBBLE

There is a general consensus that if we had a bubble in housing prices, we are not in for a hard landing. I don't see the bottom falling out. It's now a buyer's market, but there are still a lot of buyers out there. In Japan, housing prices fell 60 percent over a decade, but that is not going to happen in the United States.

INTEREST RATES

The Federal Reserve did not increase interest rates at the most recent (Aug. 8) meeting because it considers the risk of recession more serious than the risk of inflation at this time. This does not mean interest rates will not increase in the future. First, the Federal Reserve will likely start to increase rates again because inflation appears to be gaining ground and, second, higher inflation will increase interest rates even if the Federal Reserve does nothing. So what does that mean? It means the economy is slowing and we are going to be in for a slowdown — possibly a recession, though at this point, recession has only a low probability. High energy prices have got to have an adverse effect on the economy.

DOLLAR FIRE SALE

People want to know if there is a chance that there will be a mass exit from dollars, with the result that the dollar will collapse and interest rates will go up dramatically. I doubt that seriously. I think China, Japan and South Korea, in a sense, have the wolf by the ears and can't let go. What are they going to do with all their dollar reserves? Where are they going to invest their money? Invest in France? The United States is still the strongest, most diversified economy in the world, so in terms of long-term growth and ability to pay off that debt why wouldn't the Chinese be willing to finance our spending?

INVESTING TOWARD RETIREMENT

If you are in your 20s or 30s, then this is just one of those down periods of uncertainty that will be offset by good times later on. But if you are in your 50s and early 60s, this might be a time to reevaluate how much of your retirement you want in equities. I think this is probably a time to shift toward more liquid assets and opt for lower expected returns with little risk. For example, money-market mutual funds are paying around 4 percent, not a bad return. I think the stock market right now is risky.

NEVADA KNOW-HOW

BY JOHN WHEELER

How to live with earwigs

Let's be honest, with their threatening moniker and nasty-looking rear-end pincers, earwigs score high on the creep scale for many people — especially if you find one climbing the wall near your bed. However, earwigs — also known as pincer bugs — might be getting a worse rap than they deserve.

First, they won't crawl into your ear and burrow through your brain. That notion comes from an ancient folk belief that led to their name, but it's a myth. You could conceivably have one visit an orifice by accident, but that could just as easily happen with an ant or any small insect.

"Generally, earwigs are a beneficial insect in the sense that they help in the decomposition process and also eat aphids and mites," says JoAnne Skelly, an educator with

Nevada Cooperative Extension.

This nocturnal insect thrives in gardens, eating organic matter, breaking it down and aerating soil surfaces. It often gets blamed for damage more likely caused by snails,

slugs, cutworms or other garden pests hiding in damp debris.

But if you want to get rid of earwigs, Skelly says, dampened rolled-up newspapers, damp rags, or pieces of hose make good traps. So does

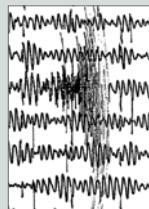
a shallow cat food or tuna can filled with half an inch of vegetable oil. Shake trapped insects into a bucket of soapy water, which breaks down their outer skin and kills them.

Removing boards and rubbish from areas with large populations of earwigs eliminates their hiding places in areas you want to protect.



Photo Courtesy of Jim Kalisch, Department of Entomology, University of Nebraska-Lincoln

How to know whether to buy



Nevada is the second most seismically active state in the lower 48 and experienced four earthquakes with magnitude over 7 in the 20th century. So is it smart to buy earthquake insurance?

There's no definitive answer, but here are some pertinent facts from John Anderson, professor of seismology and director of the Nevada Seismology Laboratory at the University of Nevada, Reno.

First, odds are that you will spend more on premiums for your policy than you'll ever collect.

"A single-story house built on a concrete foundation on ground level is probably go-

ing to be in pretty good shape," Anderson says. "It is cheaper for a person to get really serious about preventing the types of damage that are likely to be most expensive, especially by securing water heaters, furnaces and valuable, fragile items."

That's because earthquake insurance policies are pricey and come with deductibles as high as 10 percent of the cost to replace a damaged structure or personal property.

And what are the chances of experiencing a Big One?"

Anderson says the faults immediately around Las Vegas are less active than the faults in the Reno-Carson City area. Death Valley is the nearest likely location of a major earthquake. Within the Reno-Carson

How to choose an interior designer

It used to be that interior designers were a resource used only by the wealthiest homeowners. Not any more.

With consumers increasingly well-informed by magazines and with TV networks such as HGTV dedicated to design and remodeling, interior designers are more and more seen as a worthwhile investment, says LuAnn Nissen, professor and coordinator of the University's interior design program.

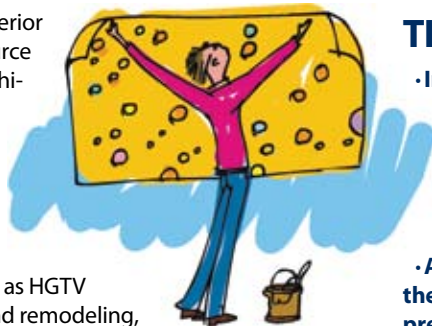
"A designer can save you time and money — particularly when you get into areas such as kitchens and bathrooms," she says. "Mistakes are costly. If it doesn't work, you are faced with having to redo."

Nissen says typical errors include installing a refrigerator whose door swings open to block a major traffic path, or cabinets whose doors bang into one another.

"A designer can make a small space accommodate a lot more than perhaps you would have ever thought possible, or they can make a large space seem very cozy," she says.

So what's the cost of hiring an interior designer? An experienced designer may be somewhat pricey, although excellent designers can be had for considerably less.

Three ways to find a designer are: phone book, ask friends; contact a professional organization (the American Society of Interior Designers offers a referral service at www.asid.org).



TIPS

- **Interview them. Get a sense of whether you can work with them on a personal level.**
- **Ask about their educational preparation. Have they passed a national qualifying exam, such as that given by the National Council for Interior Design Qualification?**
- **Ask to see a portfolio of their work**
- **Ask for names and contact information for previous clients you can call.**

How to break mold's hold on your home

Quick, which state has the worst mold problem — Nevada or Alabama?

Amazingly, it's Nevada, which ranks in the top five, according to a hazard-ranking model based on a study of insurance claims. Alabama is in the bottom five states.

It's counterintuitive to think of a Las Vegas casino or a Reno home — both of which are in or near desert locales — as being at risk for mold, but Wayne Johnson, associate professor of resource economics and Nevada Cooperative Extension specialist, explains why there is likely to be a fungus among you.

"We try to provide a nice temperature in our homes because we want to live there. It turns out that molds like the same temperatures we do," he says. "We are a very dry environment, so we end up with molds that are dry-adapted. You wouldn't have the same molds in South Carolina or Louisiana."

Many buildings in dry climates like Nevada develop mold when moisture builds up in walls and windows that are tightly sealed off from hot conditions outside. Lack of ventilation causes the relative humidity of the air to increase. Bathroom surfaces, drywall, wallboard and wood surfaces are common places where molds — also known as mildew — accumulate. Johnson says prevention is the best strategy.

"Getting rid of moisture is one of the easiest ways in Nevada to control the number of molds in your home," he says. "Mold grows on windowsills where condensation accumulates. Make sure you've got good ventilation through your home."

Johnson says keeping your home clean is another way to cut off the mold's needed food source. Food for a mold is anything organic, such as paper or spilled food or drink. Sunlight is mold's nemesis. "Most molds cannot take direct sunlight," Johnson says.



earthquake insurance

City area, there are at least 10 to 15 faults large enough to cause a quake that's magnitude 6.5 or greater. How strong is that? The 1994 Northridge earthquake, in the heart of Los Angeles' San Fernando Valley, was magnitude 6.7. It was the most costly in U.S. history and left 51 people dead and 9,000 seriously injured.

But before you move your bed into the street, Reno-Carson residents, consider that each of your area's faults might have an earthquake only once every 2,000

years. "Still, the accumulated effect of all the faults gives Reno a 50 percent chance of an earthquake with magnitude 6.5 or larger within 50 years and 30 miles. That's strong enough to do a lot of damage to your home's contents," Anderson says.

"Computers, cameras on shelves, china, wine racks, flat-screen televisions — getting thousands of dollars worth of damage to the contents of your house can happen a lot more easily than one might expect," he says.

To learn more about earthquake risk and what you should do to prepare, check out the Nevada Seismology Laboratory's website: www.seismo.unr.edu. It contains links to information that can help you understand earthquake hazards and carry out mitigation in your home. In addition, you can call the lab with questions at (775) 784-4975.

William Lynch invests in quality of life and care

In 1935 William J. Lynch found himself riding a railcar from his home in Boston to California to pick fruit for the summer. Work in the east was hard to come by and he had to earn \$90 so he could pay tuition to the University of Alabama.

After two years of picking fruit in the summer and studying mining engineering in Alabama during the school year, Bill joined the WWII military efforts.

After his tour of duty ended, he and a friend decided to pick up where they'd left off. On their way to the California orchards they made a fateful stop in Reno. Bill's friend lost all of his money gambling, and Bill's life was set in a new direction. His friend decided to settle down in Reno and start a family. He soon went to work for the Reno Fire Department and was continually encouraging Bill to become a fireman.

In 1945 the fire chief invited Bill to join him for a cup of coffee. Bill obliged and the fire chief gave him a tour of the firehouse. He told Bill he

was not allowed to leave because he had already put him on the payroll.

Thirty years later, Captain Bill Lynch retired from the Reno Fire Department, Station 8.

"I've seen a lot of changes in my life and done a lot of things. I've always appreciated nurses. Especially in the last few years, I've realized how much care and dedication they have for their patients. That's why I decided to create the W.K. Lynch Scholarship Fund for students in the Orvis School of Nursing. Now I keep finding reasons to further fund it."

Bill's passion and generosity didn't stop there. He also recently established the William J. Lynch Wellness Endowment for the Sanford Center for Aging. Wellness has always been a guiding principle for Bill, and he wants others to enjoy the same active and healthy lifestyle he has.

"I had to give up playing tennis at 86 because there was no one my age to play!" He is 93. It is his wish that the endowment will fund the Sanford Center for Aging in its endeavors of increasing

For more information about the Orvis School of Nursing or the Sanford Center for Aging, please contact Health and Human Sciences Development Director Shari Netzel at (775) 784-6979 or snetzel@unr.edu.

Photo by Liz Welsh



At 93, Bill Lynch wants Nevada to help others age gracefully in good hands. At left, Bill in 1954 wearing his formal dress firefighter uniform.

academia's and the public's awareness of the positive aspects of aging.

By the year 2030, there will be more than 70 million adults age 65 and older. Because of Bill, the University of Nevada, Reno Sanford Center for Aging will be able to address this population's needs better. And if Bill has his way, many of them will be enjoying a game of tennis now and then.

Photo courtesy of Bill Lynch



Young Nevada alumnus promotes international affairs education

Upon graduating from Nevada, Dr. Adriano B. Lucatelli '90 (international affairs and political science) went on to obtain master's degrees from the London School of Economics and the University of Rochester, New York. He earned a doctorate from the University of Zurich and currently resides in Zurich, where he is managing director and a member of the management committee of UBS Wealth Management Switzerland.

Erik Herzik, chair of the Department of Political Science, says, "The department is proud to see Adriano be such a success in business internationally." As a student at Nevada, Lucatelli was the recipient of



Adriano Lucatelli '90

several scholarships, and he has remained tremendously appreciative of those awards, which allowed him, as an international student, to complete his undergraduate education. He wanted to assist those who followed, so he established two awards: the Adriano Lucatelli International Education Scholarship and the Adriano Lucatelli International Education

Internship. In addition, he is dedicated to making an annual contribution to enhance the funds he established.

The impact of the scholarship and intern-

ship will be evident through the students who have committed to upholding the excellent academic reputation and rigorous course work of study in the International Affairs Program.

"Having funds to support interns is really important and a great luxury for students in the International Affairs Program," explains department chair Herzik. "It is unique for a department like ours to support students doing an internship so that they may pursue career-related experiences. We are grateful to Dr. Lucatelli for providing students with a meaningful foundation on which to apply their education."

Last year there were more than 80 students pursuing a degree in international affairs.

To learn more about the International Affairs Program in the College of Liberal Arts, contact Development Director Robyn Powers at (775) 784-6873 or rpowers@unr.edu.

Program for aging fuses academic, clinical experience

Reno's Promenade on the River has been recognized as one of the country's best independent senior living communities.

Promenade's mission is to keep its residents active, healthy and enjoying life. To support this mission, owner and operator Phil Shapiro has partnered with the College of Health and Human Sciences on an "immersion" program to acquaint future health care professionals with geriatrics research, gerontology education and the experience of aging healthfully.

Although this is the fourth year of the program, this is the first year Promenade is working with the College of Health and Human Sciences. The first three years students from the School of Medicine participated.

The partnership provides for a designated Ph.D. candidate to reside at Promenade for the academic year. This arrangement encourages the student to develop personal relationships with residents while working closely with a faculty adviser to implement research projects regarding healthy aging.

"We are an aging population nationally," says Shapiro, who has a master's degree in hospital administration and 18

Photo by Kevin Clifford



Jaimie Anstee, a doctoral candidate in the interdisciplinary doctorate program in social psychology, with Phil Shapiro, owner and operator of Reno's Promenade on the River, a senior living community.

years of health care experience.

"The true success is that I know these young professionals will have a profound understanding of what

seniors go through and their needs. This experience will enrich their social and emotional interactions with seniors for the rest of their careers."

For more information about this program, please contact Health and Human Sciences Development Director Shari Netzel at (775) 784-6979 or snetzel@unr.edu.

Student newspaper Sagebrush spurs scholarship assistance

Steve Martarano worked on school newspapers since junior high school. While pursuing his undergraduate degree at Nevada he worked on the school newspaper, the *Sagebrush*, for four years and was the editor during the 1978-79 school year.

During his days at Nevada he was a member of Sigma Nu and was an ASUN senator. After receiving his B.A. in journalism in 1979, he went to work at the *Sacramento Union* newspaper, where

he worked for 10 years with assignments including sports and daytime police and crime reporting. When the *Union* was sold in 1989, Steve free-lanced and then joined the California Board of Equalization in 1990 and, later, the Governor's Office of Emergency Services as an information officer.

He is currently the supervising information officer and head of public affairs for the California Department of Fish & Game, where he has worked since 1997. Steve's role as editor of the *Sagebrush* shaped his

personal ambitions and career path. It is because of his experience as *Sagebrush* editor that he recently funded an endowed scholarship that will annually help support the student chosen to fill this same role.

The *Sagebrush* is the newspaper of the student body of the University of Nevada, Reno and it has been in continuous publication since 1893. The first Steve Martarano Sagebrush Editor Scholarship will be awarded this academic year.

To find out more about supporting scholarships, please contact Associate Vice President for Development and Alumni Relations Bruce Mack at (775) 784-6620 or bmack@unr.edu.