Examining the Larger Social Impacts of Financial and Economic Disruptions

Bill Rapp from NJIT
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Abstract: Our research paper examines the relation between stock prices and hospital admissions for New Jersey using Englebergs and Parsonss approach (2016) for CA. Using NJ hospital admissions data, particularly for psychological conditions such as anxiety, panic disorder, or depression, and daily stock returns, we observe hospitalization for mental disorders is affected by stock price fluctuations. Specifically, a one thousand basis points drop or one standard deviation in the stock returns of NJ-based companies increases average daily mental disorder hospital admits by month by about 1.7%. Essex County data is consistent with the states, indicating such fluctuations have an inverse impact on NJ residents psychological conditions even by county.

Speaker Bio: Dr. Rapp is the first Henry J. Leir Professor of International Trade and Business at The New Jersey Institute of Technologys School of Management and Director of the Leir Center for Financial Bubble Research, recently editing a book on bubbles. He received his doctorate from Yale University in Economics as a National Science Foundation Fellow. His Masters degrees in Economics and Japanese Studies are from Yale and Stanford Universities, the later as a Ford Foundation Fellow. His Bachelor degree in Economics is from Amherst College, magna cum laude and Phi Beta Kappa. He recently received a JD from Pace with Honors and a LLM in Tax from NYU. His teaching and research focuses on international business, strategy, and financial institutions, especially using technology to gain competitive advantage. He has had an extensive international career in academia, business and government and joined NJIT after completing a year in Japan as a Fulbright Scholar. He also completed under a Sloan Foundation grant a book, Information Technology Strategies, published by Oxford Press.

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