

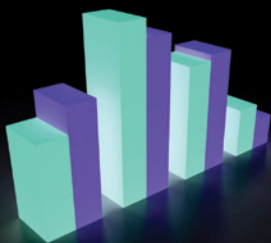
## On Bulls and Bears

**HEDGE FUNDS ARE** pooled money that has few investment restrictions. The money usually comes from pension schemes or university endowments and their flexibility allows good hedge fund managers consistently net high returns. Hedge funds always beat the market, or so states economic theory. Simon Psaila (supervised by Mr Joseph Portelli) analysed markets from the 1990s up to the recent financial crisis finding a much more complicated scenario than is generally perceived.

The 1990s were a bull market, so called for having a consistently upward trend. In this confident atmosphere, it was found that hedge fund managers did not outperform other market indices, such as the Standard & Poor 500 — an index of 500 stocks of companies in the USA. The same was evident for the bull market of the mid 2000s. Only when the markets dipped into a bear market (downward trend) in the early 2000s did hedge funds perform better than other strategies. The reverse occurred during the recent recession starting in 2007, which proved problematic for hedge funds and many investors pulled out of the industry.

Taken as a whole, this analysis shows that hedge funds do not consistently perform better than other strategies and depend on the market environment. ●

*This study was performed as part of a Bachelor of Commerce (Honours) at the Faculty of Economics, Management and Accountancy.*



## Online chatting and spelling ability: myth, speculation and reality

**THE GUTENBURG** printing press revolutionised the world in 1455. It brought the written word to the masses, though in its day critics thought it would corrupt language. Today, text and instant messages are the new technologies that critics are accusing of degrading writing.

Research from Coventry University shows that online chatting can improve spelling, questioning the popular mythology spread by the media. Building on this foundation, Lara Vella (supervised by Professor Sandro Caruana) studied online chatting extracts by Maltese secondary school students. She found some evidence which shows that students who chatted online for several hours had a lower spelling ability.

To measure chatting behaviour, she distributed a questionnaire to 205 Maltese secondary school students (95 males and 110 females, who were about 14 years and 5 months old). These students were assessed on their spelling by two different tests and an analysis on extracts of online conversations. In Malta,

it seems that chatting might be linked to a lower spelling score in both Maltese and English.

Chatting and instant messaging is normally assumed to be dotted with spelling errors and abbreviated words, like: u, lol, abt, c, msg, tks, rofl and others. Her study showed that only 16.21% of the words used included such alternative spelling. Stereotypical beliefs did not hold true and were clearly outweighed by normal spelling.

Taken together, the study clearly shows that the relationship between spelling and online chatting is not clear-cut. Vella cautions that other factors affecting spelling need consideration. Speculation about the effect of online chatting needs to be replaced by research aimed at separating fact from fiction. Research will allow strategies to be developed that help improve literacy for Maltese students in the online world. ●

*This research was performed as part of a Masters in Education at the Faculty of Education.*