



Alumni Newsletter

Autumn Term 2025-26

Welcome, from Head of Department, Professor Sara Horrell



A very warm welcome from Houghton Street where summer is still in full swing and we are emerging from another successful Summer School, while simultaneously getting ready to welcome the 2025-26 cohort.

Patrick Wallis has just completed four years as our Head of Department, and I thank him for putting so much into the role. I inherit an energetic and engaged department and look forward to us continuing on this trajectory. As I take the helm, I was amazed to discover that, as one of the founding seven departments, we reach the ripe old age

of 130 this academic year! You will notice the updated header that reflects this milestone! Please do keep an eye out for notifications of events and alumni stories across the School, including a special event co-hosted by our Financial History Group and the Economic History Advisory Board (EHAB).

EHAB continue to do a fine job supporting the Department with Alumni Relations and, due to their efforts, we are welcoming our second EHAB PhD Scholarship holder in September.

Joachim Liese and Christian Dinesen have both stepped down from EHAB responsibilities, and while we will miss their input, we are happy to announce that Shefali Roy, Paul Caruana Galizia, and Alice Lépiessier have joined the Board and we are very much looking forward to working with them.

My term also sees us entering a new REF cycle, which is a little daunting, but still exciting. I am delighted that Eric Schneider, as Deputy Head of Department (Research) will be leading the way!

We were very sorry to see the departure of Natacha Postel-Vinay who has taken up a post with Global Canopy, Andres Guiot Isaac, who reached the end of his LSE Fellowship, and Ben Gardner who covered in the admin office while Kami was on maternity leave. We wish them all the best of luck as they head off for pastures new.

I am delighted to announce that Cléo Chassonnery-Zaigouche will join us as Assistant Professor. Her research is on inequality and its real- world consequences with particular emphasis on gender and racial discrimination in the labour market. Her teaching will focus on History of Economic Thought, continuing the excellent tradition of teaching this subject led by Mary Morgan.

As we go to press, we've just found out that The Academy of Social Sciences has awarded three Fellowships to LSE this year, all to colleagues within the Department, a big honour for Olivier Accominotti, Leigh Gardner, and Eric Schneider – we are so proud! You can read more [here](#).

More congratulations are also in order for Leigh Gardner and Jason Lennard, who have both received prestigious fellowships, and to our recently viva'd PhD students – Mikhail, Zane, and Rory.

As usual, we have lots of exciting events planned for the year, highlights of which can be read below or [here](#) – I do hope to reconnect with you at one of them!

Please do stay in touch, we love to hear from you!

Sara Horrell

Congratulations

To [Olivier Accominotti](#), [Leigh Gardner](#), and [Eric Schneider](#), who have been elected as Fellows of the Academy of Social Sciences. Fellows are elected for their substantial contributions to social science in a range of areas from a variety of backgrounds, disciplines, and professions. They are judged to have made significant contributions beyond the academy, including to industry, policy, and higher education.

You can read more about the Academy and their Fellows [here](#).

To [Leigh Gardner](#), who was awarded a British Academy Mid-Career Fellowship. This award is for her research into the economic history of sub-Saharan Africa during the interwar period, focussing on the impact of the shift from old colonial powers like Britain and France, to the United States.

To [Jason Lennard](#), who was awarded a George Fellowship at the Bank of England. These fellowships allow successful applicants to engage in research on an economic or financial topic of their choice.

Recently viva'd PhD students:
Mikhail Kolosov, with a thesis entitled *Regional aspects of English hiring fairs, 1789-1860*

Zane Jennings with a thesis entitled *What made the government's commitment credible? Extra-constitutional incentives and the rise of capitalism in pre-modern England*

Ruoran (Rory) Cheng with a thesis entitled *Spatial distribution of economic activities and its transition in China*

We wish you all the best on the next stage of your journey!

Events

In case you were unable to join us for our Spring Term events, you can catch up with the recordings here:

Patrick Wallis: '[Apprenticeship and economic growth in early modern England](#)' (14 May 2025)

Mohamed Saleh: '[Elite conflict, colonialism and democracy in the Middle East](#)' (29 May 2025)

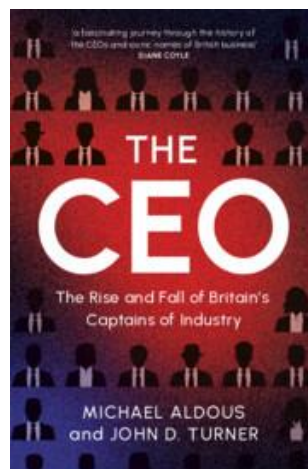
Forthcoming events in Autumn Term
Keep an eye on our Department Events page: <https://www.lse.ac.uk/Economic-History/Events> as full information will be posted here when finalised:



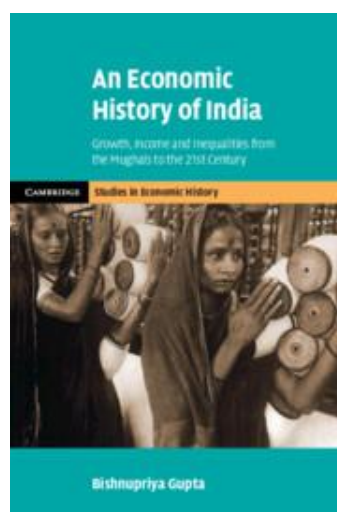
To mark the release of Tirthankar Roy's latest book [Textiles from Bengal: a shared legacy](#) the department is hosting an ambitious one-day workshop with academic and curatorial talks, a display of historic Bengal textiles, a documentary screening, and book launch.

You can see the full programme [here](#). Although attendance is strictly limited, we expect there to be a few free places available. If you are interested, please

complete the registration form on the programme webpage.



On 16th October, we will welcome Michael Aldous and John Turner for an event to mark the publication of their book, [The Rise and Fall of Britain's Captains of Industry](#)



Then, on 4th December, we are delighted that Bishnupriya Gupta will join us to discuss her new book, [An Economic History of India: Growth, Income and Inequalities from the Mughals to the 21st Century](#)

In addition, our Financial History Group, in association with EHAB, will mark the Department's 130th birthday with a panel on The history of public debt on 26th November.

Date for your diary: Paula Gobbi, University of Louvain, will deliver the annual Epstein Lecture on 21st May 2026.

Please keep an eye on:

<https://www.lse.ac.uk/Economic-History/Seminars/The-Epstein-Lecture-Series> as information will be posted there once finalised.

Student Research

China's One-Child Policy is a famously draconian demographic intervention. But did it unintentionally advance gender equality in education? Research by Jie Jiao (MSc Economic History, 2024) reveals how the policy reshaped educational opportunities for girls.

China's One-Child Policy (OCP), introduced in 1979 and in effect until 2015, was one of the most ambitious population control measures in history. While it was primarily designed to curb population growth, its social effects have been far-reaching. In my research, I examine whether the policy played a role in narrowing the gender gap in education, particularly across urban and rural settings.

Historically, Chinese families, especially in rural areas, favoured sons over daughters. This preference meant that boys were more likely to receive education while girls were often overlooked. However, by restricting most families to a single child, the OCP may have shifted this dynamic, leading parents to invest more equally in their children's education regardless of gender.



Using data from the 2010 China Family Panel Studies (CFPS) and historical records from the National Bureau of Statistics of China, I test whether the OCP helped reduce gender disparities in education across urban and rural settings. My analysis reveals that the policy did contribute to closing the gender gap, but its effects were much stronger in cities than in the countryside.

In urban China, where the policy was more strictly enforced, families were more likely to treat daughters as equal to sons when it came to educational investment. Data show that in one-child urban households, girls achieved similar cumulative years of schooling as boys. In multi-child households, however, first-born girls still tended to receive less education than their male siblings. These findings suggest that, in cities, the OCP helped weaken traditional gender biases by making every child—regardless of gender—the sole focus of parental investment.

In rural areas, traditional son preference remained strong, and the picture was more complex. While the OCP did reduce gender disparities, families often found ways around the restrictions, either through legal loopholes or unofficial means. This meant that many rural families continued to prioritise boys when making educational investments. In rural households with more than one child, first-born girls still received significantly fewer years of schooling compared to their brothers.

One of the most striking findings in my research is that the overall gender education gap between urban and rural areas has narrowed since 1980. Trends in educational attainment over three decades show that while disparities persist, the gap has shrunk, particularly for girls. This suggests that the OCP played a role in levelling the playing field, even if it did not entirely eliminate gender inequality in rural areas.

While often criticised for its restrictive nature and unintended consequences, China's OCP may have had a positive—if uneven—impact on gender equality in education. The urban-rural divide in educational investment remains, but the long-term trajectory suggests progress. As China continues to grapple with the effects of its demographic policies, understanding their impact on gender and education is more important than ever.

This article appeared as a blog entry in July 2025. You can see later articles [here](#).

Faculty Research

Of rule, not revenue: South Sudan's fiscal past and looming crisis

Matthew Sterling Benson-Strohmayer

This research explores how South Sudan's current looming crisis is rooted in a century-long history of coercive and predatory revenue-raising practices. Drawing on archival research and more than 200 interviews, it shows how colonial, postcolonial, and rebel taxation practices prioritized control over public service, forming a 'revenue complex'. Understanding this type of fiscal history is essential – yet too often overlooked – in parts of Africa where humanitarian needs eclipse debates about state accountability and the enduring logic of predation.

Introduction: a crisis decades in the making

As South Sudan's political crisis deepens in early 2025, many fear another civil war is imminent. As I illustrate in a recent [article](#), South Sudan's conflict cycles are shaped by over a century of coercive and predatory state building practices with long fiscal roots. I show that South Sudan's revenue raising practices, from British-led colonial rule to the current ruling South Sudan People's Liberation Movement/Army (SPLM/A) era, have rarely been about state building through public services. Rather, the country has developed what I term a 'revenue complex': a system through which rulers exert control, reward loyalty, and finance war.

Colonial and postcolonial foundations of coercive taxation

During British-led rule (1899–1956), the colonial state scarcely collected tax directly. Instead, it empowered

customary authorities to extract tribute and poll taxes. These authorities typically retained a 10% cut and enforced compliance through tax raids, imprisonment, and livestock seizure. These practices were not primarily about revenue generation. As colonial officers admitted, they were political and intended to ‘civilize’ and ‘pacify’ communities through violence and coercion that asserted state presence at minimal cost.

The post-independence Sudanese state was unified with South Sudan and perpetuated these patterns. Although direct taxes comprised only a small share of overall revenue (see Figures 1 & 2), they played a disproportionate role legitimating state authority and attempting to territorialise the region’s diverse populations, several of which were nomadic. As colonial and postcolonial administrators relied on cotton exports and external finance, taxation remained politically symbolic rather than fiscally significant. My archival research in Sudanese, South Sudanese and British archives shows that while direct taxes were fiscally marginal, they were central to how power was exercised and legitimized in the south.

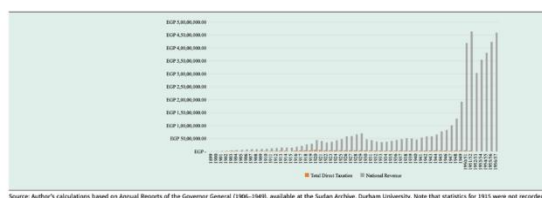


Figure 1: Total revenue and direct tax revenue in Egyptian Pounds, 1899-1956



Figure 2: Percent direct tax of total revenue, 1899-1956

Tax as a tool of rule continued even during postcolonial experiments with semiautonomous Southern Sudanese rule from 1972-1983. An attempt to formalize revenue collection through a ‘social service tax’, locally known as *mocoro*, emerged in this period. Though intended to support local development, *mocoro* entrenched coercion during peacetime.

Rebel taxation and predation logics

During the SPLM/A’s long insurgency (1983–2005), colonial predatory taxation practices were retrofitted instead of abandoned. In areas under rebel control, commanders imposed levies on cattle, crops, traders, and river traffic. While some practices were routinised, taxation often operated through coercion or obligation rather than bureaucratised systems.

In 205 interviews I conducted with a South Sudanese research network, rebel taxation was consistently described as extractive. One former administrator explained that SPLM/A units collected food and cattle from households, often via chiefs, and justified it as a war struggle contribution. But refusal had consequences. Terms such as *muun koc* or *kutkut* were used in Gogrial East County, which translate to ‘taxes for the people’; but both were ‘forceful taxes’ whereby SPLM/A soldiers seized cows without consent.

Rather than channelling revenue to a central rebel authority, taxation remained localised. The SPLM/A's fiscal reach was uneven, with commanders absorbing revenues and operating autonomously. The logic mirrored the colonial era in which taxation functioned as tribute instead of a broader redistribution system. For example, in what is now Warrap State, the SPLM/A's forced recruitment was known as *catcha*, which comes from the English word 'catch' and refers to forced recruitment into the rebel military. It was a localised, often improvised form of rebel governance that sustained fighters and signalled territorial control.

Today's crisis and the weight of fiscal history

Institutions formed after the 2005 peace agreement and 2011 independence became rent-distribution systems with few formal constraints. This is an oft-overlooked fiscal problem and not merely a political one. As oil revenues decline and international donor fatigue grows after more than a decade of international support to the country's public services, the state's reliance on coercive taxation has deepened. As research by Joshua Craze (2025) shows, local officials continue to collect taxes outside formal channels, while the oil-dependent national budget remains opaque. What the history of taxation in South Sudan reveals is that today's governance crisis is not new. It is the culmination of over a century of using taxation as a tool of domination, not development.

Conclusion: toward a different fiscal future

Avoiding another devastating war will require more than elite power-sharing. It

necessitates confronting the fiscal architecture that has long enabled coercion, fragmentation, and elite rule through privileged access to wealth. Seemingly apolitical technical fixes will not be enough. Instead, reform must begin with a shift in the meaning of taxation itself, from a practice of rule to a public good. This vision aligns with how many South Sudanese imagine taxation should function, despite few historical examples of it practically working. As we navigate South Sudan's uncertain present, understanding the country's revenue complex is crucial not just for diagnosing its past, but for forging a more stable future there and in other predatory African countries across the continent.

References:

Benson, M.S., 2024. [Of rule, Not Revenue: South Sudan's Revenue Complex from Colonial, Rebel, to Independent Rule, 1899 to 2023](#). *Comparative Studies in Society and History*, 66(1), pp.110–142.

Craze, J., 2025. *What is Happening in South Sudan?* African Arguments, 13 March. Available at: <https://africanarguments.org/2025/03/what-is-happening-in-south-sudan/> [Accessed 4 Apr. 2025].

Matthew Sterling Benson-Strohmayer is a social and economic historian of Africa in the Conflict and Civicness Research Group at the London School of Economics and Political Science (LSE) where he is also the Sudans Research Director and an affiliate staff in LSE's Department of Economic History. Matthew is currently writing a book examining the history of revenue and different forms of often coercive rule in the Sudans.

Economic History Advisory Board (EHAB)

Since 2008, the Economic History Department has offered paid internships for undergraduates, thanks in large part to the generous support of Breht Feigh (MSc 1993).

Through the program, students work directly with faculty members on academic research projects. Each internship provides valuable research experience, lasting 20 hours, with a stipend of £340. Students gain not only practical research skills but also mentorship within the faculty. Many alumni note that the internship was instrumental in both their academic growth and their career opportunities.



Faculty likewise benefit, gaining access to the unique research support available through this program. As a result, the initiative has become a true win-win for both students and staff.

Professor Sara Horrell, Head of Department, commented:
“This program helps set the LSE apart as prospective faculty consider joining the

Department. We would like to expand the program to enable our PhD students to work with undergraduate interns as well. This would contribute to enhancing the already attractive appeal of pursuing doctoral studies here at the LSE.”

One former intern, Aaina Saini (BSc Economics & Economic History) who worked with Patrick Wallis on his Chamberlain’s Court project said:
“This has been an extremely enriching experience for me on every possible parameter as a budding Economic Historian.”

This project explored the way in which masters used the court to discipline apprentices, and the way apprentices defended themselves and sometimes turned the tables on their employers.

You can read more about the various projects [here](#).

Breht Feigh shared his perspective:
“When I first proposed the idea of paid internships, my goal was simply to give back to the LSE community that helped shape my career. What I didn’t anticipate was how mutually beneficial the program would be—for students and faculty alike. I hope other Department graduates and past interns will consider contributing to expand this impactful initiative.”

Since its founding, the program has supported more than 100 students across 50 research projects. Demand from both students and faculty has consistently exceeded available funding. If you would like to help sustain and grow this opportunity, please contact Tracy Keefe to discuss making a donation.

Profile

In this issue, we hear from Norma Cohen, MSc Economic History (Research), 2015, who charts her experience of returning to full-time study as a 'mature' student, and explains why she encourages people to consider applying following (or during!) their working lives.



This September is somewhat of a special anniversary for me; almost exactly ten years ago, I graduated from the London School of Economics with an MSc in Economic History (Research).

But my journey into – and particularly out of – the LSE was hardly anything that would be regarded as typical for someone graduating with such a degree, and certainly, far from what even I expected to be my route of travel. That is because I enrolled as a 'mature student'. That is, I was far older than the 19- to 25-year-old population that typically enters university.

And although I had achieved an undergraduate degree before attending – as did every other applicant – I had a few other building blocks to add. First, I had also completed an MSc in Journalism from Columbia University in New York City where I was raised, moved to London, married, raised a family and worked as a journalist, first

for Reuters and then for the Financial Times. I was joining a learning program where most of the students were likely to be around the same age as my own children.

Why on earth did I ever apply in the first place? I certainly asked myself that question many times as I inched down the road towards yet more schooling. After all, I already had a Baccalaureate degree, this one from City College of New York, where I majored in Political Science. But my college degree was a bit different than that pursued by most of my contemporaries; I went to night school.

I worked full time at a job in daytime to support myself. Night classes would be my only chance to obtain a university degree. One characteristic of night school is that many attendees are older adults, often in their 30's or 40's or perhaps older, holding full-time jobs and raising children of their own. I quickly realised that university attendance by older adults was perfectly normal

My time at CCNY coincided with the near-bankruptcy of New York City, and its 150-year history of offering free tuition became a political hot potato. The price of rescuing New York would be abandonment of that policy. As I was editor of the evening student newspaper, I was able to secure a role contributing news articles on the topic to the New York Post. That did it for me. I decided I was destined to be a journalist. After graduating from CCNY, I applied to Columbia University Graduate School of Journalism to obtain my MSc. At graduation from Columbia, I felt strongly that I had been at university long enough and never wanted to see the inside of a classroom again.

I was then hired by Reuters in New York as a financial journalist covering economic and monetary policy, bond and currency markets and a few interest-rate sensitive industries. In 1986, Britain was about to experience an earth-shattering deregulation of financial markets dubbed 'The Big Bang' which would see securities trading and regulation much more closely resembling that of the US. I asked to be posted to London and Reuters agreed. After two years, I quit and moved over to the Financial Times to cover similar subjects. I also met my husband, married and before I knew it, had two children and a mortgage.

But shortly after the turn of the century, the Dot.Com bubble blew up. While most of the devastation was in the tech sector, the ripple effects upended some of the Boring and Obscure financial topics I covered, particularly that of pensions. One side effect of the dot.com bubble burst was the collapse of the finances of corporate pension schemes. Because I was about the only journalist on staff who had written about pension funding, I got tapped on the shoulder and brought back to write articles about corporate crises including pensions.

And therein lay my path back to school. Over the years, I found myself wanting to learn much more about, for example, the history of how public policy was formed. But between juggling my job and family, the best I could do was to read history books while commuting. But it was taking on the pensions beat again that led to my 'lightbulb moment' that would ultimately draw me to LSE.

The starting point was a 'scoop' I got. I learned that staff at a large US-based multinational were considering going on strike because the company planned to

close the Defined Benefit (DB) pension scheme – which promised an income for life – and replace it with what was known as a 'Cash Balance Plan' which would pay out a large lump sum at retirement. But US pensions experts told me that the risks of weak investment returns were as great for Cash Balance plans as for DB pensions. I was stumped because I believed that the switch was intended to reduce the employer's risk of a capital shortfall if share prices collapsed. But if the new scheme did not reduce that risk, what risk was it, exactly that the employer was trying to avoid? The thought that crossed my mind was that perhaps, retirees were living longer than had been expected and benefits would have to be paid out for many more years, making these promises prohibitively expensive. I decided to take a look.

What I found shocked me completely. Life expectancy, globally, was roughly 40 years up until the start of the 20th Century. By the start of the 21st Century, it had broadly doubled. I wrote the first long analysis piece with my colleague, Clive Cookson, Science editor in January 2004. And this was the 'Lightbulb Moment' that drove me back to the classroom. I realised that in just a decade, my children would have graduated from university and would likely be self-supporting. My husband would be retired, and, thanks to the generosity of my own pension scheme, I could draw a living and do nothing but sit in a rocking chair on the porch if I wanted. But that option, for me, was the last thing I wanted. I realised I would be bored out of my mind and that was when I began thinking very seriously about going back to school, I began to consider what I might want to study. While I read quite a lot of history, I realised that by studying that subject alone, I would be giving up all the

knowledge about finance, investment, economics and markets that I had acquired over a lifetime of work. That led me to think about Economic History.

As soon as the role of Economics Correspondent became available in late 2007, I applied. I wanted to make sure I really loved the subject. But my editors were not pleased. They were worried about finding someone willing to write about all the boring and obscure subjects I had been covering. They gave me the job, but on one condition; I had to take my coverage of pensions with me into the Economics team where it had never been before. Upon landing in the Economics team, the first thing I did was to look up details for the FT editor, Sir Geoffrey Owen, who had hired me many years before and whom I knew was undertaking research on industrial policy at LSE. My idea was that I might pursue a PhD in Economic History.

My question to him was 'Am I too old to come here to study?'. Sir Geoffrey sent me to see Professor Tim Leunig, still at LSE but who is also now chief economist at think tank NESTA. Professor Leunig gave me some excellent advice; 'Do not dash into a PhD. You have been out of school far too long.'. Instead, he urged me to apply to do the research-heavy MSc (Research) in Economic History to get my feet wet again. It would be more than five years before I finally got around to applying, but in that time, Professor Leunig invited me to various lectures and events, helping me to feel at home at the LSE.

Because I kept my pensions coverage at the FT while writing about economics one thing became very apparent to me; that is, population change – rising longevity at older ages coupled with falling fertility –

had profound economic, social and political consequences. When I moved off Economics at the end of 2012, the FT gave me the newly created role of Demography Correspondent.

Unfortunately, the editors at the FT were not terribly interested in demography, but it proved an invaluable subject to study before resuming higher education. Indeed, demography is finally getting the attention and research it deserves. After my children graduated university and were working on their own, I decided the moment was right to finally apply to LSE. I really did not know what to expect.

I feared I would be viewed as a laggard muscling in on an education that I should have received many years ago. Instead, the lecturers went out of their way, approaching me quietly after class sometimes, to make sure that I felt settled. I was wary about speaking out in class, but over time, each of my professors reached out to make me feel comfortable.

Almost all my fellow students appeared to be about my children's age. But the group doing the more elaborate MSc (Research) was a small group and on our first day, we got together. When one student suggested that we could go out to a pub for a drink, I noticed they were casting glances my way. I quickly reassured them, telling them that if there was anything that journalists knew how to do, it was to go to pub and drink. Throughout the year, we remained a tight group, getting together in the library to do research and meeting up in the pub after. That camaraderie was uplifting.

My own thesis for the MSc (R) had nothing to do with war; rather it had to do with demography and whether the ability of the actuarial profession to become

more accurate in forecasting human longevity over time. The short answer was 'No', but for that research, I was elected an Honorary Fellow of the Institute and Faculty of Actuaries after graduating in 2015.

And it was some of these fellow students who urged me to sign up for the class that proved transformational for me. The class, 'Economic History of War' was taught by Professors Max Schulze and Dudley Baines, and it forced me to see armed conflict in a way that I never had before. The fact that what we now think of as the modern fiscal state – it levies taxes on its population to raise money to provide for the common good – was created centuries ago for the purpose of financing war. In all the years that I spent at university, never had a topic proved so gripping. And both professors proved so lively and engaged that at the end of the last class of the year, we students all burst into a spontaneous round of applause.

When a memo was distributed to the Economic History students advertising a 'Funded' PhD studying the financing of the First World War at Queen Mary University of London, I snapped at it. I never thought I stood a chance but when I asked our departmental administrator whether an 'Old Bag' like myself could apply, she snapped at me. 'You're just as good as anyone else', she said firmly. When I got word that I had been awarded the role, she was the first person at LSE with whom I shared my good news.

My thesis research, conducted at the Bank of England, gave me access to the ledgers of investors who bought the bonds that financed Britain in the First World War and which had been closed for nearly a century. After four years of work, under the wonderful supervision of Alastair

Owens, I produced a PhD thesis which concluded that it was access to capital which allowed Britain and its allies to declare victory in 1918. And although Britain had been the wealthiest of the 1914 combatants, it had to conduct a 'Battle for Capital' to draw in that private financial wealth, and that it struggled for decades after to repay the staggering debt it took on to fight that war.

I quickly noticed that most of the other PhD candidates that Professor Owens was supervising were, like myself, mature students. When I asked him why, he said 'I think there is a real benefit of awarding a PhD place to someone who has already shown that they can do something with their life'.

My thesis is to be published later this year by Palgrave Macmillan under the title of **'War Finance in Britain: Capital and the Allied Victory in the Great War 1914-32'**.

I am not sure what comes next, but I am hoping to be able to put some of my research and writing skills to work on some other projects. But it is very clear to me that it was the decision to return to school, and to become a student at the London School of Economics, that made it possible for me to continue to learn and grow, even as I passed State retirement age. It has been a wonderful opportunity for me, and I am grateful to have been given the opportunity to pursue it.

Keep in Touch

Our [LinkedIn Group](#) now has 440 members and is intended to help alumni and current students stay in touch. We regularly publish Departmental information, and we'd love to hear your suggestions about what else to include.

You can now connect with us on [BlueSky](#) or follow us on [Instagram](#)

For the time-being we are still on X, so you can Tweet us at: [@LSEEcHist](#)

If you have any suggestions for articles you would like to see covered in the newsletter, please contact [Tracy Keefe](#).

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