

“...It’s Really the Algorithms That Run Our Lives”

LOS ANGELES, CA – January 28, 2016. Payden & Rygel has released the Winter 2016 edition of its signature publication: Point of View (POV). The firm’s flagship quarterly publication continues an editorial tradition of providing articles with original research on the economic and financial market trends affecting not only investment decision-making but everyday life as well.

At first glance, the articles in this edition may not seem like the typical output from an economics team or investment management firm—covering a range of topics from Taylor Swift and Spotify to restaurants and elevators—yet the publication’s editor presents one unifying theme: algorithms. “When we sat down to write it [Point of View], we realized that though this was an eclectic combination, the unifying theme for each topic is algorithms—that theme runs through each article, through the global economy, and touches every aspect of our lives,” said Jeffrey Cleveland, principal and chief economist.

“Many of the things transforming the world on the surface—you know, the ones that get all the attention in the press and provide much fodder around office water coolers—are driven by algos: “globalization,” telecom, the “gig economy,” the “sharing economy,” etc, are all just symptoms of the underlying algorithmic upheaval or reshuffling.”

-Excerpted from POV: “Going Up or Down? What Elevators Tell Us About the Biggest Factor Altering the Global Economy Right Now”.

Click [HERE](#) for a brief video Q&A with the publication’s editor, Cleveland.

In this issue:

[An Open Letter to Taylor Swift: Spotify and Music’s Future](#)

Payden’s economics team members are big Taylor Swift fans. When we learned that she removed her music from online streaming music giant Spotify, we penned a letter to her (no response yet). We explore the future of the music industry, the impact of technology and argue streaming is here to stay. Press play and read on.

[Bribing the Maître D’: Why Is It So Hard to Reserve a Table at a Fine Restaurant?](#)

In the American TV comedy Curb Your Enthusiasm, comedian Larry David highlights the difficulty of getting a table reservation when he tries to bribe the maître d’ with a \$20 bill, but instead accidentally hands over his wife’s crumpled medicine prescription. We explore the economics—and taboos—of restaurant reservations and how things might be changing.

[Occupy Mars: The Challenges of Martian Colonization](#)

The human species has the will to survive and explore. With the recent release of *The Martian*, starring Matt Damon, we examine the challenges of colonizing the Red Planet and the role that machines will play in overcoming these obstacles.

[Going Up or Down? What Elevators Tell Us About the Biggest Factor Altering the Global Economy Right Now](#)

Paranoia runs deep about central bankers and politicians, but it's really the algorithms that run our lives. We take the example of a recent elevator renovation at Payden's global headquarters in Los Angeles as a segue into how algorithms are changing the global economy.

About Payden & Rygel

Payden & Rygel (payden.com) is one of the largest privately owned investment advisors with \$95 billion in assets under management. We have been serving pension funds, operating funds, insurers, foundations, endowments and individuals since 1983. We offer a full array of investment strategies and products, including US and global fixed-income and equity as well as absolute return strategies. Headquartered in Los Angeles, with offices in Boston, London, Dublin, Frankfurt and Paris, Payden & Rygel is advisor to the Payden family of US-based mutual funds and to the firm's Irish-domiciled funds.

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