

THE STAG TIMES

May 2026

WELCOME
TO Fabulous
LAS VEGAS
NEVADA

BALYS

Flamingo

CAESARS

Paris

DEALER

ALL IN
BLACKJACK

PAYS 3 TO 2

DEALER MUST HIT SOFT 17

INSURANCE PAYS 2 TO 1



VEGAS, BABY: THE LEDGER DOESN'T LIE, GAVIN'S FOUR MINUTES IN HELL, A COSMO DICK FEST, AND IVEY'S VANISHING ACT



A full accounting of the Vegas campaign, as told by Pang, and immortalized for the record.

Vegas, as is its custom, took some and gave to others. And while memory is a generous editor, the official P/L sheet keeps no such mercy. Let the record reflect what happened at the tables.

The Winners' Circle

Atop the mountain stood Thomas Walker, up a clean **\$1,200** — the one figure Pang

recalled with perfect accuracy, perhaps because greatness is hard to misremember. Walker did the responsible thing with his fortune: he went to bed. A champion knows when to leave the table. Then comes the first crack in Pang's gospel. He'd told it that Casper was merely "up a couple hundred," a humble little haul. The ledger laughs. Casper cleared **\$650**, good for second place and roughly triple the modesty Pang assigned him. Either Pang's accounting was rounded with a sledgehammer, or Casper has been quietly downplaying his empire. Auggie

— co-architect of "a curse" we'll get to shortly — finished a tidy **\$350** to the good, which is a remarkable feat for a man who spent his evening acting as a walking hex on his own friend. Bear padded the night by **\$180**, and Adam Guggenheim scraped out a respectable, if modest, **\$50** — the kind of profit that buys exactly one good breakfast and the right to say you beat the house.

The Wrong Side of the Ledger

Here the mood darkens. Pang, who in his own retelling

somehow forgot to mention his own performance, finished **down \$200** — a detail conveniently absent from his version of events. Funny how the narrator's losses tend to fall out of the story. He has company: Donovan and Ivey each surrendered **\$200** as well, the three of them forming a sad little trio of identical misery.

And at the very bottom, the trip's designated sacrificial offering: Harry, **down \$500**. Pang got this one right and clearly enjoyed it. Harry was, by every account, the biggest loser of the campaign — a title he wears whether he likes it or not.

The Gavin Incident

But here's the thing about being the biggest loser: it's a quiet, total kind of failure. What people remember isn't the worst final number. It's the most spectacular *collapse*. And on that score, Gavin has no equal. The official record notes it plainly, almost clinically: Gavin's was the **biggest swing of the trip — up \$250, then down \$150+ in roughly four minutes** at the blackjack table. Four minutes. That's not a losing streak. That's a controlled demolition. The scene, per Pang: after the night out, the group fractured. Some went to sleep. Augie and Pang, restless, went hunting for action and found Gavin and Jake at the Horseshoe

— the very hotel they were staying in — both of them flying high. "I doubled my money," Gavin announced. "I'm doing pretty well." Jake nodded along, equally smug.

And then Augie and Pang sat down.

What followed was less a card game than an exorcism. Hand after hand vanished. The universe, apparently offended, arranged the cruelest possible ending: on Gavin's all-in, the dealer pulled a **five-card 21** — a hand so improbable and so personal it can only be read as a message from God. Gavin rose from his chair, looked his two friends dead in the eye, and delivered the line for the ages: "*Ever since you guys showed up, I've lost.*" He then stormed off into the night.

He came back. They always come back.

He rebought the table minimum — a heroic **\$15** — and shoved the entire fortune in on a single hand. Gone. He did it *again*. Gone again. And in a detail too perfect to invent, every time Gavin went down, he took Jake with him, like a sinking ship dragging the lifeboats under.

The Cosmo Confessional

The night had begun with more hope than it deserved. The crew

hit the club at the Cosmopolitan — possibly the Marquee, the historical record is fuzzy — which Pang reviewed in two words: "*dick fest.*" A venue, he lamented, almost entirely devoid of women. The vertical for the newsletter will simply read "Cosmo Club" and we will all quietly move on.

The Magic Show & Ivey's Awakening

Not all of Vegas was won and lost at the felt. At the magic show, while the rest of the table chased their dollars across green velvet, Ivey found his true calling: he took a *keen* liking to the classic dollar-bill disappearing trick. Which, when you consider Ivey closed the night **down \$200**, suggests the magician wasn't the only one making money vanish into thin air. Ivey, it seems, had been performing the same trick all weekend — he just didn't need a stage.

The HR Note

One final item for the compliance department. Gavin, who had told his employer he'd be unavailable — at the *dentist*, supposedly, possibly for an entire day — was not, in fact, having his teeth examined. Gavin was at EDC. The dentist remains uncalled.



THE NYAC ODYSSEY: 2,000 YARDS AND A MISSING MAN

For context: this newsletter article orbits a group of guys who play water polo for the New York Athletic Club, Auggie, Eli, and Gavin, run by their head coach, Scotty.

Here's the wrinkle: practice doesn't usually happen out here. The crew's normal grind is at a pool in the city. But this session was mandated at the NYAC home campus instead — a different facility entirely, an hour and a half outside New York. So Eli and Auggie made the pilgrimage: a long haul to a place that doubles as an escape and a jolt. One minute you're in the grinding density of the city, the next you're staring at waterside views and single-family houses like you've slipped into a different country. Jarring is the word. Pleasant, but jarring.

The reward for surviving the commute was 2,000 yards of long-course punishment — 50-meter laps, the kind that stretch out in front of you like a bad decision you can't take back. And here's where the math turned against them. Only seven or eight people showed up. Scotty, the usual man in charge, wasn't there. And when a coach who isn't Scotty gets a tiny, captive group and a 50-meter pool, there is exactly one outcome: long, brutal sets, administered without mercy and without anywhere to hide. A big group dilutes the suffering. A small group concentrates it. Eli and Auggie were the small group.

Which brings us to the conspicuous absence. Gavin — who also plays NYAC polo and therefore had every reason to be on that pool deck — did not go. No explanation was offered. The official story, as we've chosen to record it, is that he was tied up at work, presumably buried in obligations following his recent and extensive dental care. The unofficial story is that he was simply too lazy. History will decide. We know which version we believe.

Eli and Auggie swam their 2,000. Gavin swam nothing. The dentist, once again, has a lot to answer for.



ELI GOES INTERNATIONAL: THE JAPANESE ARC

The dispatch from Eli was brief, delivered with the quiet confidence of a man who knows the headline writes itself: he is, in his words, "probably going international." Call it the Japanese Arc — and it appears to be just getting started.

The details are scarce by design. What we know: Eli has been getting with someone who's a native of Japan, for whom English is a second language. What we also know: this has given him a long-awaited opportunity to deploy his Japanese skills in, as he put it, "new ways." We will not be asking follow-up questions about which ways. Some things are better left to the imagination and the language-exchange app.

We'll see what's next.

PANG'S BEATS P-P AGAIN: KINDA

A bit of background for those without the full lore: Pang coaches the 16U squad at Rose Bowl. One day in May, on the other bench at JO quals stood Alex La, coach of 16U Foothill, but more importantly, an assistant coach at Pomona-Pitzer. So, this was never just a youth water polo game. This was personal, whether anyone admitted it or not.

And to sweeten the setup, Alex La wasn't alone. Other Pomona-Pitzer guys were scattered around the deck, present and accounted for, which meant whatever happened in the pool was going to happen in front of an audience that mattered.

What happened was a beating. Pang's Rose Bowl side handled Foothill with the kind of ease that turns a competitive fixture into a statement. Easy win. No drama, no nail-biting, no late-game anxiety — just a clean, comprehensive result with the rival watching from the deck.

Pang, for his part, made no attempt to play it cool. He loved it. Beating Alex La is satisfying.

CATCHING UP WITH AIDAN

Periodically we check in on the cast, and this time the dispatch comes from Aidan, who has been keeping busy with a respectable mix of family duty, spectator sports, and one of the stranger civic traditions the Bay Area has to offer.

First, the wholesome stuff. Aidan made the trip down to SoCal to watch his brother graduate from Cal State Fullerton with a business degree — a genuine milestone, dutifully attended. Credit where it's due: showing up for a sibling's graduation is the kind of thing that earns you a clean entry in the record.



From there, the weekend tilted back toward chaos. Aidan caught a BayFC match at PayPal Park, where he witnessed a special kind of collapse — the team lost after picking up two red cards, one of which was on their own goalie. There are bad nights, and then there are nights where your

keeper gets sent off. Aidan was there for the latter.



But the real spectacle was Bay to Breakers, San Francisco's legendary run that is less a road race than a moving circus. Aidan went in with expectations of "an actual marathon or something" and got something else entirely. His official wildlife count: roughly 10 naked people, broken down as six old men, one younger guy, two women, and one gentleman who, let's say, had clearly skipped the snip. A representative cross-section of the city, you might say.

Aidan, for the record, did not run. He instead took up the noble support role — handing a beer to a friend mid-race and taking a few shots himself, which, by his own admission, left him "not in a position to run." A man who knows his limits.

His verdict on the whole affair? It'd be awesome if the entire crew did it next year. Consider the gauntlet thrown. Bay to Breakers, full squad, next year.



SEBI DOES IT ALL: A NATIONAL CHAMPION CROWNED

While the team result will get its own write-up elsewhere, this one's for Sebi Aliaga, who turned the 2026 Division III national championship into his personal stage.

Sebi won the individual national title outright, finishing at -10 after closing with a second straight 67. The headline moment: standing on the 18th in regulation, tied at the top, he buried a birdie to break the tie and snatch the individual crown by a single shot. Cold-blooded.

Then he did it again. When the whole thing went to a playoff, all ten golfers trooped back to replay the 18th, and Sebi — already a national champion individually — rolled in another clutch 20-foot putt for birdie. The kind of putt that doesn't

care about pressure. The kind that wins championships.

Individual title, decisive birdie in regulation, ice-cold birdie in the playoff. Sebi Aliaga had himself a day. And the best part? He's a freshman. This is just the beginning.

CATCHING UP WITH LEN: MED SCHOOL AND THE LONG WAIT

The big news from Len: he submitted his medical school application on June 1st, the very day submissions opened, which lifted a serious weight off his back. As he put it, there's no such thing as a safety school in med — a line delivered with the grim confidence of someone who's done his homework.

The road ahead is long. Len's application takes about a month to get verified by the American Medical College Association, after which come secondary applications, then interviews, then — if all goes well — acceptances. Realistically, he won't know much for the better part of a year. If he gets lucky, an acceptance could land by November or December. If he doesn't, he's looking at 10 or 11 months of waiting. His top choice is UCLA, a reach by his

own admission, with USC also in the mix and targets like Temple, University of Illinois, and Chicago Med rounding out the list.

Outside the application grind, Len's life has been, by his own honest accounting, fairly quiet. He showed up for graduation — the most exciting thing he'd done in weeks. Last weekend's planned hangout with Harry collapsed when Harry hit a day bar, got drunk in the afternoon, and bailed on the night out, while Len was busy nursing a hangover of his own. Two ships passing in the night, both too wrecked to dock.

The horizon looks brighter, though. Len's headed to Massachusetts for a week to visit his girlfriend, who lives in Merrimack on the Mass–New Hampshire border. And his number-one most-anticipated activity? Swimming in a lake. Not a beach, not a party — a lake. "Lake swimming is just pretty epic," he explained, and frankly, who's going to argue with a future doctor.

So that's Len: application in, fate sealed for the next year, and a man genuinely thrilled about freshwater. We'll be rooting for the white coat.

ASHWIN'S NIGHTMARE: THE HARDEST TEST OF HIS LIFE

In May, Ashwin sat for his PhD qualifying exams, and his review was not subtle: the hardest tests he has ever taken. Coming from Ashwin — a man who has spent his entire academic life taking hard tests — that is a sentence that should make the rest of us very nervous.

To give you a sense of what he was up against, we got our hands on a few of the actual practice problems. We've selected the three most approachable ones below. "Most approachable," in this context, is doing a tremendous amount of heavy lifting.

So, can you solve any of these? No AI, no crying, no PhD. If you can, Ashwin would probably like a word. If you can't, congratulations: you now understand exactly why he called these the hardest tests of his life. And remember, per Len, "he's a PhD, not a doctor."

Problem 1. *Akerlof lemons · Labor market with adverse selection*

A firm is looking to hire workers for their widget factory in a perfectly competitive market. Workers have ability $\theta \in [0, 6]$ and an outside option $r(\theta) \leq \theta$ for all θ . Assume that $r(\theta)$ is increasing in θ . The worker's ability is unobservable to the firm and so the firm is restricted to offer a single wage to all workers. The profit from hiring a worker for the worker's utility if working is the wage w and if not working is $r(\theta)$. The profit from hiring a worker for the firm is $\pi = E[\theta \mid r(\theta) \leq w] - w$. The conditional expectation is $E[\theta \mid r(\theta) \leq w] = (5/4)w - (1/8)w^2$ for $w \in [0, 4]$ and $E[\theta \mid r(\theta) \leq w] = 3$ for $w > 4$.

(a) Find the equilibrium wage w^* . (b) Characterize employment in equilibrium. Who works, who doesn't? (c) Under what condition would the solution you found in (a)–(b) be Pareto efficient? Explain your reasoning (1–2 sentences). (d) Assuming that equilibrium employment is inefficient, specify the minimal amount of budget-balancing taxes/subsidies on employment and/or unemployment that will induce full employment. (Hint: you can solve for $r(6)$ based on the expression $E[\theta \mid r(\theta) \leq w]$.) Write your solution as w_e , the wage of employed, and w_u , the wage/subsidy/tax of the unemployed. Is this system a Pareto improvement relative to the equilibrium outcome from part (a)? Why or why not?

Problem 2. *First-price auction · Generalized revenue equivalence*

There are four bidders each with independent valuations for a good distributed uniformly on $[0, 1]$. All bidders are risk neutral and have quasilinear utility given by $u_i = x_i \cdot \theta_i - T_i$, where x_i is the probability of getting a good and T_i is the payment, for individual i .

(a) There is only one good and the auction format is a first-price auction. What is the optimal bidding function? (b) What is the expected revenue in part (a)? (c) There is still only one good but the auction format has changed. The winner is the person with the highest bid and the payment is the sum of all the bids. Use the Generalized Revenue Equivalence Theorem to find the optimal bidding function.

Problem 3. *Cheap talk · Crawford-Sobel · Welfare*

Consider the cheap-talk model from class. Assume that the loss function of both the sender and the receiver is linear: $\ell(x) = x$. The bias $b = 1/120$.

(a) In a partition equilibrium, the length of each partition is increasing by how much? (b) Construct the Pareto optimal perfect Bayesian equilibrium. You only need to solve for the partitions. (c) Calculate the receiver's welfare in this equilibrium. (d) Calculate the receiver's welfare in a babbling equilibrium. (e) What's the lowest bias for which the Pareto optimal PBE has the same number of partitions that you found in part (a).

LETTER FROM THE EDITOR

June 8, 2026
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Dear Valued Reader,

I owe you an apology for the timing of this issue. The goal is always to publish on the 1st of the month, but this week got away from me amid a stretch of interviews and the general chaos of the job hunt. Thank you for your patience.

Looking ahead, I'd like to grow our readership next month, deliberately, and not by much. I'm aiming to add just 2 to 4 new people, with an emphasis on the right people rather than a larger crowd. A couple of names I have in mind are Homer and Lucas, and I'm open to bringing in some of the younger guys as well, but nothing is settled. If there's someone you think belongs here, text me your suggestions.

I'm also glad to share that Eli will be joining the team starting next month to help produce and publish these issues. I'm excited to have him on board, and I expect it will mean stronger, more consistent newsletters going forward.

Finally, thank you. I appreciate your support more than I can say, and I'm grateful to have you reading along. More soon.

Best,
William

