



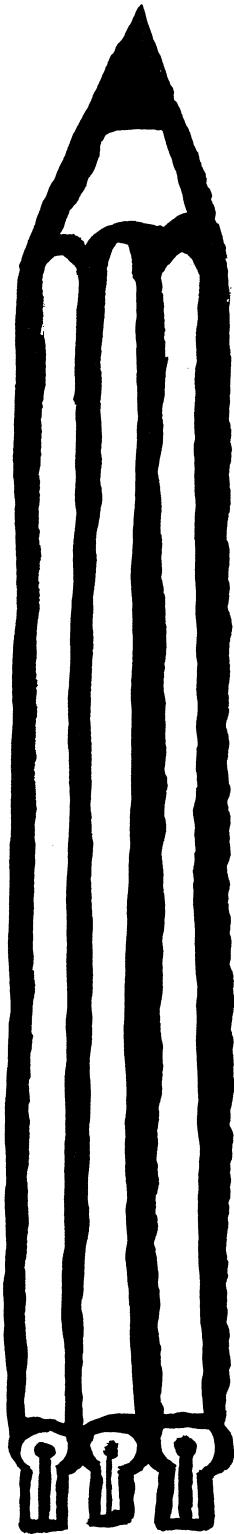
Dear Reader,

Last December I was in Zurich for a week to attend a PhD defense at ETH. Whenever I came to Switzerland, I was always reminded that it is an expensive country. Then in January, we had the surprising news that Swiss government stopped its currency control and Swiss Franc immediately hiked by some 20%. Even more expensive by another 20%. Huuu...

I was working on online currency exchange problems more than a decade ago. The basic algorithm for one-way trading is quite simple: Just setting a min and a max prices (meaning the price never gets more than the max and can fall to the min unexpectedly at any time), then we can automatically obtain an optimal algorithm that determines the amount of money to be exchanged each day. "One way" means that the term is an increasing or a decreasing term. The former means the price (of e.g., Swiss Franc) is roughly increasing during the term. Hence if we can guess only three things, max, min and a direction of the price correctly, then we are done.

It is often said that theory does not help in practice. However, due to our 2,3-year old experiment, this algorithm is surprisingly good and I just remembered that when I saw the above news. AND that night, I had a dream in which I became a millionaire instantly by currency trading. In Japan there is a saying that your first dream of the year often comes true. Mine is not exactly the first one, but almost...

This February issue also has a big news. We welcome two new column editors, Stefan



Schmid for the DC column and Juraj Hromkovic for Education column. Panagiota Fatourou who has given us fantastic surveys for more than six years will be resigning after the next issue. So Feb and June issues include a joint DC column; you can see their short statements after the cover page of this issue. I do not know well, but the Education column is not completely new, either, but it has been quiet for a long time. Everyone knows that Juraj is a real expert in this field; he sent me his four textbooks for junior high and high school students in Switzerland. I do not read German, but I immediately thought that they will be translated to many other languages, hopefully to Japanese, too.

I have another news that is a bit sad. Cris Calude, who has been sending us his "News from New Zealand" for 21 years, says his column in this issue will be the last one. I know many people were looking forward to reading his conversation series, including myself. It is amazing to me that the whole sentences do not sound like those in scientific journals, but rather like those in general magazines targeting upper-level intellectuals. Thank you very much, Cris.

I have another announcement. Luca suggested a special section for the centenary of the birth of George Dantzig and Richard Hamming. This is a fantastic idea and I wanted to start it from this issue. Unfortunately we could not make it, but I am sure it will start from the next issue. All types of essays, both technical and non-technical, are welcome; please send them to me as soon as possible.

Kazuo Iwama, Kyoto
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