IFEP NEW STUDENT DINNER

The IFEP Concentration welcomed new first years with a reception at Havana Central at the West End on August 30.

IFEP RETREAT
By Matthew Walter

Almost 100 IFEP concentrators attended the annual retreat in September, braving unseasonably frigid temperatures to meet new first-year students, learn about courses and internships, and engage in a discussion led by Professor Richard Goldberg.

After traveling two hours by bus to Camp Lakota in the foothills of the Catskills Mountains, students shared a lunch and sat down in the grass for an outdoor discussion with Professor Goldberg about the European sovereign debt crisis, the outlook for the U.S. and global economies, and some of the competitive advantages that the IFEP concentration offers in the job market.

For the rest of the afternoon and evening students claimed bunks in cabins and organized tennis, soccer, basketball and racquetball games at the camp, which is used as a children’s summer camp for part of the year.

In the evening students gathered again for a dinner, followed by dancing in the camp’s main hall, which for some lasted until the small hours of Saturday morning. Temperatures dipped to near freezing that night, giving attendees a taste of the cold New York winter to come.

The event was a terrific opportunity for students to get to know each other, and everyone expressed their gratitude to IFEP coordinator Caitlin Campbell for all her efforts organizing such an enjoyable weekend.
INTERNSHIP EXPERIENCES  
By Pedro Noriega del Angel

Internships are an important step to put our lectures into practice and a good opportunity to find a job after SIPA. In order to give advice on IFEP internships, second-year students Ethan Wilkes, Andrea Moore, Colin Godbarge and Michael Wolf shared their experiences with first year students over lunch on October 19.

Wilkes spent his summer in the U.S. Embassy in Beijing as an International Trade Administration Fellow, analyzing Chinese legislation to identify areas where U.S. companies could compete in China. Additionally, he had to identify business requirements to comply with environmental, trade and commerce laws in China. Offering a bit of advice on how to find internships, Wilkes discussed how he bypassed the online application for the position, instead reaching out to embassy contacts directly to set up an interview.

Moore got her internship at the Economist Intelligence Unit as part of the Customer Project Team. She applied in November by SIPAlink and started in January, just one day after her vacation ended. As an intern, she produced custom projects for several kinds of organizations, including reports on micro finance and labor flexibility. She also helped define a green cities index. Moore recommends looking for an internship in the spring that could be extended into the summer in order to acquire more experience and get a permanent position.

Godbarge worked in the Organization for Economic Cooperation and Development Health Division analyzing policies that could be adapted to the needs of each member country. He worked on studies and economic models to make recommendations to the economics division. Instead of applying by SIPAlink, Godbarge talked with people he knew in the organization. He suggested showing hard math skills and knowledge of a particular topic in the application.

Wolf worked at Nomura Fixed Income Research, and was able to contribute to several different business areas. He conducted research on the U.S. economy and analyzed data. He applied to this position by SIPAlink, and said that a determining factor in his selection was that he has a master's degree in statistics.

In general, panelists recommended using a combination of networking, SIPAlink and the SIPA linkedin group to find a good internship. IFEP students will often be in competition with people from MBA programs, and should prepare to demonstrate the advantage that SIPA offers in terms of a global perspective and an understanding of how finance connects with politics and economics in the real world.
REFORM OF THE INTERNATIONAL FINANCIAL ARCHITECTURE: A PROGRESS REPORT

By Neha Shah


Mr. Elson has been an international economic consultant and university lecturer in the Washington, D.C. area since 2004. Before that, he served as a senior staff member of the International Monetary Fund for many years, where he worked on assignments as the Senior Advisor for the Asia Pacific and Western Hemisphere regions, and Deputy Director of Statistics.

Elson brought his experiences to the SIPA community, discussing the global financial crisis and the set of collective governing policies that have been attempted to safeguard finance throughout history.

He spoke about the global public goods the current international financial architecture should be providing, why it recently failed given the current system, and the vast reform agenda that lies ahead to minimize the risk of future financial crises. Elson engaged SIPA students with his in-depth knowledge of international financial institutions, citing the areas of deficiency as well as the areas where they have done well.

Returning to familiar territory, Mr. Elson enjoyed coming back to Morningside Heights, where he received his M.I.A. from SIPA and a Ph.D. in economics from Columbia University.

CONCENTRATION PANEL

By Yana Krasnitskaya

First-year students still undecided about which concentration to choose received some guidance at a student-run panel in November.

Representatives from the Economic and Political Development (EPD), International Security Policy (ISP), and IFEP concentrations spoke at the lunchtime panel.

Federico Brusa, a first-year MPA student in the IFEP concentration who helped organize the event, launched the discussion by asking the panel about the significance of electives, and how they approached choosing the right supplementary courses. Panelists shared their advice on forming relationships with professors in elective courses, which are typically smaller, and discussed their experiences in summer internships at organizations including the Financial Times, Department of Homeland Security, an NGO, and the Federal Reserve Bank of New York.

ISP panelists discussed how many graduates from the concentration end up working in the private sector, busting the myth that ISP is strictly a path towards a government career. Overall, the informal Q & A style information session lent itself to an interesting and versatile discussion of how the concentrations differed, job opportunities, and what courses students should take depending on their track.

A common refrain from panelists who were asked how a student interested in two or more concentrations should decide was to stick to the subject you are more passionate about.

IFE OUTING TO SEE MONEYBALL

By Anna Snyder

Prompted by a broad interest in seeing Hollywood's version of statistical analysis and, of course, Brad Pitt, IFEpers celebrated the end of midterms with a trip to see Moneyball, a recreational outing subsidized by the concentration.

A discussion of the finer elements of the plot and happy hour followed. While most, especially international students who had never seen a baseball movie, enjoyed the film, many voiced disappointment about the lack of attention paid to the statistical algorithms by which management was able to form a dream team from a group of seemingly defective players.

The concentration is planning a similar outing for next semester and taking suggestions for movie options.
BROWN BAG LUNCH WITH NED CLOONAN
By Sunil Arora

On Wednesday, November 9th, SIPA alum Ned Cloonan sat down with a group of IFEP students for a brown bag lunch. He shared both personal and professional experiences and explained how many of the things that he learned at SIPA helped him navigate a successful thirty-year career at AIG.

As Vice President for Corporate and International Affairs, Cloonan worked closely with CEO Hank Greenberg in expanding the firm’s international business, with an emphasis on China, India, Vietnam and Latin America. Cloonan led the efforts in five key areas at AIG: Political Management; Market Access; Issue Management; Business Development; and Philanthropy. Cloonan was named a “C.V. Starr Partner,” the highest form of recognition within AIG, for his outstanding leadership and performance.

IFEP STUDENTS VISIT THE NEW YORK STOCK EXCHANGE

On November 7, IFEP students received a briefing on the Stock Exchange and visited the trading floor.

VISITING THE BLOOMBERG “MOTHER SHIP”
By Ben Green

This Veterans' Day, IFEP students were given a tour of the Bloomberg headquarters by SIPA alum and long-time journalist Alec McCabe, team leader for training in the Americas. Arriving during a busy lunch hour, students were escorted up to the sixth floor, which was just as chaotic as the sixth floor of the International Affairs Building at noon. A glass atrium offered a view of all the Bloomberg offices below and above us. Transparency is a key aspect of Bloomberg’s business, and it is apparent throughout: glass building, glass walls, open plan desks - no information is sacred but should be available to all.

The tour included many art works in the building, and students asked for interpretations of their meaning. Pointing to a silver blob suspended overhead, McCabe grinned as he explained the "storm cloud" sculpture, something perhaps symbolic of Bloomberg's disruptive business model.

A mini-museum charted the progress of a business which, begun only in 1981, is now competing head to head with international news agencies over five times its age. There are now over 300,000 terminals around the world. After the office tour, McCabe offered a tutorial of the Bloomberg terminal. While some had experience on the machine, he demonstrated the basic functionality and the many tools available.

After a Q&A session, McCabe escorted us back upstairs and left students on the sixth floor at the free snack station, inviting us to partake in a Bloomberg tradition, although he did not warn against the imminent “Bloomberg belly”.

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The IFEP concentration held its annual gala at the Lotos Club on November 17. First and second-year students had the chance to mingle over drinks with alumni from the New York area, along with faculty and staff. The formal event held in the East Side club was hosted by Professor Richard Robb’s investment management firm, Christofferson, Robb and Company. Attendance topped 200.

ORGANIZATIONS REPRESENTED AT THE GALA:

BROWN BAG LUNCH WITH PROFESSOR JANOW
By Neha Shah

Students had the opportunity to speak with Concentration Director Merit E. Janow during an informal brown-bag lunch on November 22nd. Professor Janow discussed her prior experience as Deputy Assistant U.S. Trade Representative for China and Japan along with her views on trade strategies and negotiations occurring in that part of the world today. She also facilitated discussion about the European financial crisis and the Dodd-Frank regulation changes in the U.S.

REVIEW OF MARGIN CALL
By Yana Krasnitskaya

Margin Call starts and ends the same way: with Sam Rogers (Kevin Spacey), the head of sales at an untitled investment firm, mourning the impending death of his dog. This would not be so absurd if not for the fact that more than eighty percent of his firm’s employees were losing their jobs. Upon being fired, Eric Dale (Stanley Tucci), who runs the risk management division, gives one of his associates, Peter Sullivan (Zachary Quinto), a USB drive, telling him to “be careful.” The comment foreshadows Sullivan’s discovery that the firm has over-leveraged its mortgage-backed securities and if their value declines by an additional twenty-five percent, the firm will suffer losses greater than its total market capitalization.

This realization sets in motion a series of events that culminate in a meeting between Rogers, Sullivan, senior trader Will Emerson (Paul Bettany), and the board of executives, including the CEO John Tuld (Jeremy Irons), head of sales Jared Cohen (Simon Baker), and head of risk Sarah Robertson (Demi Moore). All of who, it is revealed, knew this crisis was imminent and did nothing about it. After verifying that Sullivan’s predictions are accurate, Tuld and Cohen decide that ultimately the way to ensure the firm’s survival is to sell everything at discounted rates before their buyers realize the assets are essentially worthless.

Once this strategy is presented, a secondary conflict emerges between Tuld and Rogers. Without the latter, Tuld cannot effectively carry out his plan, because Rogers is a symbol of trust and motivation for the traders. In contrast to scenes where he mourns his dog’s death, Rogers acts as the firm’s conscience.

Near the end, Tuld has breakfast against the backdrop of early morning Manhattan. With his calm demeanor belying the fact that in just a few short hours, he will be responsible for sending the market into a tailspin, he tells Rogers that “it’s just money.”

This prompts a series of ironic final scenes. As Robertson, who initially recommended that Dale be fired, compares their severance packages, as Sullivan gets a promotion he does not want in exchange for keeping his mouth shut, and finally with Rogers digging a grave for his dog in his ex-wife’s front yard. But more importantly, that there is a world outside the conference rooms and the trading floor, one that characters must inevitably face once the credits roll.

IFEP HOLIDAY PARTY
By Matthew Walter

The IFEP concentration treated students to a holiday party at the Village Pourhouse on December 8. It was the final event of the year calendar year, and students gathered to discuss plans for the winter break and trade notes on upcoming exams.