A NOTE FROM THE PROGRAM DIRECTOR:

The 2010-2011 academic year for IFEP has already proven exciting and varied. We started off with our usual fall retreat in upstate New York, but this year the retreat involved nearly one hundred students and, happily, good weather. Overall, we now have more than 220 students in the IFEP Program. Also this fall, OCS held a lively cocktail alumni event in midtown, and a stunning Gala was undertaken at the elegant Lotos Club.

We have also introduced several new instructors and courses during this academic year. Let me mention just a few specifics:

- In the fall, Professor Paolo Pesenti, a senior economist at the New York Federal Reserve Bank, taught a course in monetary theory.
- This spring, we are delighted that Dr. Phil Levy from the American Enterprise Institute will be teaching International Trade.
- Also this spring, we are introducing three new courses taught by eminent experts in their fields: Dr. Jeffrey Shafer, former Under Secretary of Finance and Vice Chairman of Global Banking at CITI, will teach a mini-course on Government Use of Financial Instruments, Dr. Bruce Tuckman, Director of Financial Market Research at the Center for Financial Stability, will teach a course on Advanced Topics in International Fixed Income, and Joel Moser, a partner at Bingham McCutchen, will teach a mini-course on Infrastructure, Development and Investment.

This fall, we also had several special lectures on international trade including a lecture on Managing U.S.-China Economic Relations by Timothy Stratford, former Assistant U.S. Trade Representative for China, An Inside View on U.S.–China Economic Relations, by David Loevinger, Senior Coordinator for China Affairs at the U.S. Department of Treasury, and The Future of the WTO and the International Trading System, by Keith Rockwell, Chief Spokesman for the World Trade Organization. We are delighted to announce that David Miller, Chief Investment Officer of the Troubled Asset Relief Program at the Department of Treasury and subject of today’s article, “Treasury’s Warrior at the Negotiating Table,” in the New York Times (http://dealbook.nytimes.com/2011/01/31/treasurys-warrior-at-the-negotiating-table/?ref=business), will join us on Friday, February 25 for the annual Investcorp lecture. We expect to have several other keynote speakers in the spring on international finance and monetary issues, so stay tuned!

Merit E. Janow
Director, International Finance and Economic Policy Concentration

MEET IFEP’S NEW PROGRAM ASSISTANT:
HOLLY WILLIAMS

What have been your favorite SIPA experiences so far?
Some of my favorite SIPA moments were spent working with my econ team on problem sets for Economic Analysis I & II. We came together as four strangers and have maintained a tight friendship ever since.

What have been your favorite classes?
Economic Analysis I was a stressful course, but Professor Gerratana brought a lot of energy to the classroom and was always available for extra help and support. Problems of Economic Growth in Latin America was a particular favorite of mine. Professor Trebat has tremendous knowledge on the subject and encourages his students to think about real world development issues in Latin America.

What's your favorite New York experiences so far?
Getting married this past fall in Central Park has definitely been the highlight!

What advice would you offer IFEP first years?
Economic Analysis I & II are brutal. However, once you get through them and take more advanced courses you will realize just how beneficial the courses were. Definitely get on a well-functioning econ team and maintain those relationships through other courses. Having other IFEP friends with you along the road will make it that much easier and more enjoyable!
### IFEP EVENTS

#### Managing U.S.-China Economic Relations
**Thursday, September 30, 2010**

IFEP, the Asia-Pacific Economic Corporation (APEC), and the Columbia Law School Center for Chinese Legal Studies sponsored an event with the former Assistant U.S. Trade Representative for China, Timothy Stratford, currently a partner at Covington & Burling LLP. Mr. Stratford discussed the upsides and downsides of U.S.-China economic relations. He explored underlying causes of friction and concern, and different perceptions on each side of the Pacific. He illustrated complex dynamics of the economic and financial aspects of Sino-American relations with anecdotes from his own experience, and highlighted tools available to both the public and private sectors to improve these relations. He also touched upon the opportunities that China’s growing internal market presents for American firms and other businesses around the world. He then answered students’ questions and remained to further discuss economic relations with members of the course Law and Legal Institutions in China.

#### The Future of the World Trade Organization and the International Trading System
**Thursday, November 4, 2010**

Keith Rockwell, Chief Spokesman and Director, Information and Media Relations Division of the World Trade Organization, met with IFEP concentrators and Columbia Law School students for an informal exchange, sponsored by IFEP and APEC. Mr. Rockwell talked about the issues that the WTO is facing. He gave detailed information on the current status of the trade talks in agriculture, non-agricultural market access for industrial goods, and rules negotiations under the umbrella of WTO’s Doha Development Agenda (DDA). He mentioned the differences in approaches to the DDA from the U.S. and emerging economies like Brazil, India, and China. Mr. Rockwell stated that the success of the DDA is vital for the WTO as an organization, if it wants to continue as the bedrock for the trade issues among states. He later answered students’ questions ranging from the WTO’s approach to climate change, escalation in the regional or preferential trade agreements in lieu of the multilateral trade agreements under the WTO, and the WTO’s efforts to reduce poverty around the globe.

#### An Inside View on U.S.-China Economic Relations
**Tuesday, December 7, 2010**

David Loevinger, Senior Coordinator for China Affairs and the Strategic and Economic Dialogue at the U.S. Department of Treasury, discussed issues facing the Treasury, financial relations between China and the US, and answered students’ questions. Mr. Loevinger talked about how the economic and financial dialogue between the U.S. and China are managed on the highest level, and the difficulties faced by policymakers during bilateral meetings. He also talked about how U.S. governmental institutions are perceived by their Chinese counterparts.

### IFEP-RELATED COURSES FROM OUTSIDE OF SIPA

#### L9214 China in the WTO
A two credit seminar co-taught by IFEP program director Merit Janow and two other professors, this course deals with particular issues raised by China’s integration in to the world trading system. Some background in WTO law, trade policy, or international economics will be helpful but there are no prerequisites for the seminar. The course is reading-intensive with more material than SIPA students are used to for CF/POP. The grade is dependent on a single 25 page paper which requires extensive research. For students interested in China’s economic evolution, this is a course that is extremely useful.

#### L6488 Law of the WTO
Co-taught by Jagdish Bhagwati, this course provides a comprehensive presentation and analysis of WTO law and could be useful for SIPA students who want to get an idea about the legal framework underlying the WTO. The course is restricted to the trade agreements of the WTO, that is, trade in goods and trade in services, and a detailed examination of the dispute settlement system. It also aims (continued on page 7)
On Thursday, November 11, Christofferson, Robb & Co. held its annual gala for IFEP students, alumni, and faculty at the Lotos Club. Lotos, which takes its name from a poem by Alfred Lord Tennyson, is a literary club whose membership has included luminaries such as Mark Twain, Columbia president Nicholas Murray Butler, and New York Tribune editor Whitelaw Reid. It moved to its current home, a French Renaissance manse on Five East Sixty-sixth street, in 1947.

Professor Robb has been throwing this elegant yearly soiree, which many consider the official launch of the holiday season, since 2005. While the gala allows students to meet and make connections with alumni, Professor Robb’s goal for the event is more utopian than utilitarian: “We're supposed to have fun, that's all.”

ORGANIZATIONS REPRESENTED AT THE GALA:
IFEP SOCIAL PROGRAMS

By Burak Guresci

ANNUAL RETREAT

The IFEP concentration held its annual retreat on September 17-18 at Huguenot’s Greenkill Retreat Center in upstate New York. The retreat gave first year students the opportunity to meet each other and learn about the concentration and courses from second year students. Thanks to the beautiful weather, IFEPers were able to swim in the lake and play soccer and basketball. In the evening, IFEPers enjoyed food from the grill and entertained themselves with games and fireside chats.

Photo courtesy of Fatma Derya Koc

BROWN BAG LUNCH WITH PROFESSOR ROBB

On November 23, Students sat down to an informal lunch with Professor Robb, who answered questions about his work, teaching philosophies, and economic views.

Photo courtesy of Ayelet Haran

HOLIDAY PARTY

On Friday, the 10th of December, IFEP and the Advanced Policy and Economic Analysis (APEA) specialization joint holiday party was held at Village Pourhouse. This party was held together with APEA because many IFEPers choose to pursue it as their specialization. The party was full of fun and the concentrators even had the chance to display their talents on the karaoke stage.

Photo courtesy of Ayelet Haran

TWO NEW EXAMINATIONS OF THE RECESSION

By Dennis Maloney

Freefall: America, Free Markets, and the Sinking of the World Economy by Joseph Stiglitz and the documentary Inside Job by Charles Ferguson have much in common. Avarice, shortsightedness, deregulation, recklessness, corruption – both Mr. Stiglitz and Mr. Ferguson accuse the finance industry, regulators, and policy makers of these shortcomings within their two new analyses of the Great Recession of 2008.

Mr. Ferguson, the writer and director of Inside Job, gives a detailed and maddening documentary about the causes and consequences of the Great Recession. It begins with the cautionary tale of Iceland and the debt-binge that led the country over an economic cliff in 2008. Iceland’s dramatic fall demonstrates the consequences of a deregulated and privatized banking system in a globalized world, where complex financial products originating overseas were purchased on borrowed money, all while the government, the central bankers, and regulators acted as cheerleaders for the banks. The rest of the movie explores how something very similar, but more complicated and arguably more corrupt, was permitted to happen in this country.

In lambasting everyone involved, Mr. Ferguson spreads blame evenly. He points out the shortcomings of presidential policies beginning with deregulation under Reagan in the 80’s and the savings-and-loan scandals, followed by Clinton and law reversals (i.e. Glass-Steagall Act), and the Bush-era derivative explosion and subprime-bundling. Mr. Ferguson is suspicious of President Obama’s response to the crisis because many of his advisors and appointees worked in the previous administrations. Bankers, industry-insiders, and academic economists who claimed unfettered markets are the most efficient and generate the most wealth for everyone advised all of these administrations.

The closeness between Wall Street and DC had, over the years, built a blind trust in laissez faire economics. Financial lobbyists in DC have outnumbered elected officials by more than five to one, and, Mr. Ferguson argues, for many years there has been a revolving door between Wall Street and DC. Mr. Ferguson went to the source and asked many former and current government officials for interviews; most declined. Thus, he recruited many of the augurs who foresaw the doom, such as Nouriel Roubini, of New York University, and Raghuram Rajan, now of University of Chicago, who, in 2005, while serving as the chief economist for the International Monetary Fund, had warned Alan Greenspan, Ben Bernanke, and Larry Summers of the coming disaster. He was criticized and ignored. Mr. Ferguson contrasts these warnings with displays of triumphalism on the part central bankers, policymakers, and heads of regulatory agencies who lauded the inventiveness and unprecedented wealth generated by Wall Street.

This documentary is refreshing because it lacks a political ideology. It is clear, the industry, regulators, citizens, academics, and politicians all had a hand in causing and/or allowing the the recession that has affected millions around the world. Mr. Ferguson’s documentary asks tough questions of those informed and of those who should have been. The best parts of Inside Job for finance students are the presentations (reminiscent of Powerpoint) about the finance products behind the recession. Apart from quickly suggesting criminal prosecution for those investors involved and higher standards of transparency for academics, there is little direction for a path forward.

In Freefall, Mr. Stiglitz is no less harsh in admonishing the industry, politicians, and academic economists. In “peeling back the onion” of the Great (continued on page 5)
STUDENT LIFE

STUDENT PROFILES

AMIT CHAND

What qualities of SIPA drew you to the program?

Location of school, international student body, heard it was a more quantitative program

With one semester finished, what qualities of SIPA do you find valuable that were not clear to you when you were applying?

Learning a great deal from students who have such diverse and rich backgrounds

Finish the following sentences:

SIPA is like... the UN.

As long as I live, I will never... forget how to properly caveat a significance test.

Tell us a fun fact about yourself:

I represented New Zealand in sport karate.

What keeps you sane during mid-terms and finals?

Getting some exercise, usually a game of squash

What is your subway line of choice?

2-3 express

What's the best street vendor cart around campus?

Dosa vendor, I am vegetarian

Which on-campus library is your study sanctuary?

East Asian library

Favorite thing you've done since starting school.

Trip to Arizona. Sedona was simply breathtaking.

What do you miss most about your home country?

Nature, beauty, down to earth people

KorillaBBQ is by far the best.

What qualities of SIPA drew you to the program?

It was mostly "going with the gut." Some professor recommended SIPA ten years ago, so this was sort of "fulfilling the prophecy."

Finish the following sentences:

SIPA is like... an elastic band. We study hard to play hard.

Tell us a fun fact about yourself:

One Christmas, I found my husband's lost hat under his father's couch, gift wrapped it and put it under the Christmas tree. Everyone thought Santa existed.

What keeps you sane during mid-terms and finals?

"The Wire"

What is your subway line of choice?

7 line

What's the best street vendor cart around campus?

KorillaBBQ is by far the best.

Which on-campus library is your study sanctuary?

I like Lehman's study hall. When I sit down, all the noises around me go away.

Favorite thing you've done since starting school.

Professional Bull Riding

Favorite thing you've done since starting school.

Food and friends. You can't find the same ones anywhere else.

HUILAN JORDAN

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Q & A WITH JEN HOFFMAN, OCS’ DIRECTOR OF STUDENT RELATIONS

The job market has undergone dramatic changes over the past few years. Could you paint a picture of what it now looks like?

The job market is improving. We have seen an increase in the jobs and internships posted in SIPAlink from the same time one year ago and our employer information sessions have increased as well. The number of jobs posted on SIPAlink between July 1, 2010 through December 31, 2010 showed a 16% increase over the same period in 2009. The number of internships posted increased by 29% during this same period.

An emerging growth area for jobs is risk analysis. This includes political risk, investment risk, environmental risk, etc. IFEP students may be well-suited and competitive for risk analysis positions.

Client relationship management jobs are expected to increase in private banking and wealth management. Mergers and Acquisitions positions are also expected to increase as the economy improves.

According to the annual job survey conducted by the National Association of Colleges and Employers (NACE), hiring is expected to increase in the following industries: Oil and Gas extraction, Trade, Utilities, and Accounting Services.

Although government hiring is flat currently, attrition will continue due to an aging workforce and expected retirements. Hiring will likely be slower, but is expected to continue.

Multi-laterals, such as the World Bank and the Inter-American Development Bank, report the continued trend of decentralizing their workforces. Goals include further hiring in region with fewer staff working in operations headquarters.

What should IFEP students should know about the job application process?

I know it sounds trite, but research and networking are integral to the job search process. Many sources say that 80% of jobs are found through networking. Preparation through research can be vital to networking and will help students to focus their search and to be informed when discussing their goals, aspirations, skills, and how all three are relevant to the employers’ needs.

Spend time in SIPAlink – it is the “link” to invaluable information.

Become familiar with the resume format that is standard for the industry you are seeking to enter. (More on this below in next question.) Submit all requested/required materials to the employer and follow the employer’s hiring instructions exactly as specified.

For career-changers, network and while in school, garner all of the experience you can in your new field of choice.

What are the most salient problems with IFEPers’ applications?

Relevant skills must be clear and accessible for employers. Students must make the case as to why they are the best candidate, and resumes must be tailored to the job description at hand. Cover letters must be concise, grammatically correct, and include why students are interested in the employer and what the student will bring to the table. Resumes and cover letters must be error-free. This is critical for everyone, but we suggest that non-native English speakers pay particular attention to this. Because of the competition in the job market, all materials must be perfect; don’t make it easy for an application to be placed in the “B” pile. For non-native English speakers, Columbia’s English Language Program offers potentially useful services. http://ce.columbia.edu/node/295. OCS also offers resume and cover letter critiques.

Resume formats for consulting and banking careers are pretty standard. OCS has samples of these standard formats in the Professional Development Guide and in our fact sheets on line at the OCS website. Use the standard format for the industry you seek to enter.

Particularly for jobs in banking, firms are looking for people with past experience in financial services. If a student does not have a background in finance, it may be difficult to make the case as to why he or she is the best fit for a financial services role.

Be sure to convey not only skills, but a passion for the work of the organization/the sector/ the industry.

What resources are available for students who want to become more competitive applicants?

OCS offers career advising (including resume and cover letter reviews), and sample documents. We will help you to get started or work with you from wherever you are along the way in developing your materials. There are many resources at OCS to help with research and preparation for interviews. You may gain a competitive edge by not only having relevant experience clearly demonstrated on your resumes and cover letters, but also by conducting research and networking. If you are interested in entering a field in which you have little experience, consider strategies to garner that experience while in school. Clubs, workshops, conferences, and professional associations may be helpful in this capacity.

Research: Internship Reports in SIPAlink give information about every reported internship SIPA students have completed. This report is required of students in order to meet the internship requirement; therefore the reports are typically comprehensive and include the job description, information about tasks performed, and the student’s view of the work environment. SIPAlink has thousands of open jobs and internships posted each year, which are a great way not only to apply for jobs, but to research organizations and job functions.

Vault, Going Global, and WetFeet are job search resources accessible through the OCS website from the Career Services sources page. Vault.com, accessed through the OCS Career Resources page, is a virtual library OCS pays for annually with premier industry information, employer information, job function information, and interview preparation information. Students may access Vault.com from any browser, but for full membership services, including the Insiders Guides to various careers, students must access the site from OCS and then authenticate with their UNI.

A few titles that may be interesting to students include: Top 50 Consulting Firms, Vault Guide to the Case Interview, Vault view, Vault Guide to Finance Interviews, (continued on page 7)
to initiate students into a critical evaluation of the WTO regime.

B-School Courses

**B9301-136 Markets for the Poor**

This course is taught by M. Suresh Sundaresan, a professor who has an impressive combination of both banking and policy experience. This is a B-school course that fits naturally at SIPA, too. It is designed to impart to students a rigorous research, policy and practice-based understanding of topics. It evaluates questions relating to poverty and economic growth in developing countries, informal credit markets and capital market innovations for the poor. SIPA students with interest in microfinancing should be interested in this offering.

**B8100-001 Earnings Quality & Fundamental Analysis**

Fundamental analysis is not a domain that is a popular choice for SIPA students, but for the few who are interested in measuring and evaluating firm performance w.r.t balance sheets this is a course that is essential. The objective of this course is to make sophisticated readers of financial accounting information and to improve their ability to adjust the reported information to facilitate financial analysis. It requires an understanding of Generally Accepted Accounting Principles (GAAP), the quality of financial information, and the adjustments and analyses required to accurately measure and evaluate firm performance, risk, growth prospects, and value.

**Other Courses**

**Philosophy G4415 Introduction to Symbolic Logic**

Some SIPA students have enjoyed experimenting with philosophy classes, including several taught by the popular professor, Jeff Helzner. Symbolic logic is a formal system for expressing statements and interpreting their logical implications and relationships. Many times a day, we reason: “If A and B, then C.” But what makes such arguments valid? Logic deals with the the next step: what about A and B being true make C necessarily true? Symbolic logic can help you see the world more clearly or open up new ways of reasoning that you would not otherwise encounter.


Going Global is packed with country-specific career information. This research tool provides advice and insider tips for finding employment opportunities at home and abroad. Students may explore career and employment opportunities in countries around the world. Listings are updated daily. Resources include: business and networking groups, job search resources, cost of living data and more. H-1B employer listings are included in each City Guide, as well as a state-by-state roster.

Since 1994, WetFeet has been a trusted third party for job seekers, helping students and young professionals make smarter career decisions. The Wetfeet Career Resource Site gives you access to our complete Insider Guide library and the inside scoop on more than 1,000 companies, careers, and industries, along with videos and tips to help find and score your ideal job. Be sure to access this resource from the OCS Career Resources page. http://sipa.columbia.edu/resources_services/career_services/current_students/career_resources.html

The Student Directory is another very useful research tool. Your peers here likely have worked for at least one of the organizations you’re interested in.

The Alumni Career Advisory Program is a useful database as well. You may conduct a keyword search/employer search and then reach out to alumni for career information. Please be sure that you are informed about best practices in reaching out to alumni in this way.

LinkedIn strengthens and extends your network. It is a powerful tool to help you connect with people for informational purposes, job opportunities, and business development.

Employer information sessions, the New York City Career Series, the Washington D.C. Career Conference, Dirt on Banking and Consulting panels, and Peer Insights panels are also great resources for research. Students will glean important information from attending that may help them to be more competitive and focused, and may offer networking opportunities as well.