IFEP TEAM

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ANNUAL IFEP RETREAT

We held our annual IFEP retreat at Camp Kinder Ring in upstate New York in early September. About 80 students, including 45 first-years, attended this retreat. This was the largest attendance we have ever had. It was a great opportunity for new students to get to know the second-years and to get a grasp of the IFEP concentration and community. Professor Bubula also gave a small talk to welcome the new students. We played sand volleyball, basketball, and frisbee during the day. In the evening, we sang, made s’mores by a bonfire, and had fun talking with each other. It was truly a wonderful event to kick off the semester.

—SHIYU (AMY) HUANG, DRA
This semester, IFEP held three student-organized markets discussions. Topics included the federal funds rate hike, led by Gabriel Agostini and Nathan Fabius; commodity markets, led by Miguel Angel Acosta Morales; and fixed income, led by Chris Parks. Through these interactive markets discussions, students have been able to keep up with current market events as well as apply what they have learned in class to the real world. We are looking forward to next semester’s discussions, as the Federal Reserve indeed raised the interest rate last December.

—SHIYU (AMY) HUANG, DRA

Special Event: The Macro Pitch

Given its unique location and its international focus, SIPA is a natural home for the next generation of global macro thinkers. Hence, we at IFEP started the Global Macro Think Tank to field regional/asset class leaders who can conduct and share real-time research through online/live discussions with alumni/faculty/experts. With warm help from DRAs Amy Huang and Raf Ignacio, “The Macro Pitch” discussion took place on November 23 as part of our Markets Discussion Group. Guests included Professor Waldman and alums Silverio Vasquez and Deepika Sharma, who kindly provided real-time feedback. Adam Phillips received a perfect score from these three judges on a Treasury curve flattening recommendation backed by the rhetorical question: “Where is inflation coming from?” Staying true to the advice that “global macro only means that you start at the top and work your way down,” Tom Dewick came in a close second with an export-driven pharma recommendation from India. Ben Pibulsonggram and Nathan Fabius gave multifaceted views of the currencies in the countries where they once served as FX traders—Thailand and Brazil, respectively—while Pedro Dieck presented the global backdrop for anemic growth in developed economies. All global macro thinkers are welcome to find out more about this lifelong lifeline to real-time macro research platforms by going here.

—DAVID ZHANG
The study load at SIPA is very demanding, to say the least, and there’s a tendency for Seeples to remain within a 10-block radius of SIPA. Early on in the semester, the current IFEP cohort went on a walking tour of Brooklyn, one of New York City’s fabled boroughs. This tour was an amazing initiative to encourage new IFEPers to break free from the Morningside bubble and discover new areas the great city of New York has to offer. The tour was led by former IFEP DRA Adam Goldsmith (J-Term, 2015), who recounted Brooklyn’s deep history—sprinkled with fun facts—and brought the group to the finest pizza parlors in the borough. We crossed the Brooklyn Bridge, explored the quaint neighbourhoods of Brooklyn Heights, Carroll Gardens and Park Slope, adored the beautiful architecture, and finished up in Prospect Park to enjoy the fresh summer breeze.

—RAF IGNACIO, DRA
This fall, IFEP hosted its annual Internship Panel for first-year students. Extrapolating from experiences of second-year students, the panel included 15+ summer internship briefs and recommendations.

The panel introduced a wide range of experiences, from finance to ratings agencies, to government, consulting, and think tanks. To name a few, second-year IFEP students interned at Standard & Poor's, Moody's Investor Services, the Federal Reserve Bank of New York, HSBC, BCG, U.S. Department of Treasury, Ernst & Young, CSIS, IFC, World Bank, and more. While the range of employment is great, nearly all second-years emphasized the importance of networking, macro-economics knowledge, and advanced Microsoft Excel functions.

The panel was very informative and a great success; it definitely inspired first-year students in positioning the kind of internship they would like to pursue this summer. “I hope that in a year's time, I can be a second-year that can give the same advice to future IFEP students,” says Yan Wu, first-year IFEP student. Though very informative and helpful, the panel also left some first-year students rather anxious: “I feel so, oh my god, so panicked!” says Zhenyu Xiong, first-year IFEP student. “I am so worried I won't find any job!”

The internship panel has been one of the most practical presentations of the semester, as it provided exactly what the first-year-students needed. Some students expressed, however, that perhaps the panel could be broken up by sectors or that a different panel could be hosted for foreign students. “The panel was sufficiently helpful and I learned a lot. However, two minutes was too short for each slide. The panel could have been split into different sectors and segments on the different industries; also, they should have had a session just for international students, as the job search for internationals and U.S. nationals could be very different,” says Ben Pibulsonggram, first-year IFEP student.

All in all, a panel like this shows the IFEP academic team's commitment to aid its students to be successful. From the examples of second-years, SIPA IFEP remains one of the most competitive public policy school concentrations in the nation.

—INGRID TANG

IFEP DEBATE ON SOVEREIGN DEBT

The SIPA Debate and Diplomacy society organized a debate on December 10 on the motion “This house will not forgive sovereign debt.” Given the current policy debates raging on this topic, this debate brought to the fore the core issues that inform the debate on sovereign debt. The proposition team, comprising students Kumar Pandey, Samir Bhatnagar, and Michael Higgins, laid out an argument that revolved around moral hazard and stressed the need for sovereigns honoring their obligations. The opposition, with Gabriel Agostini, Aris Iliopoulos, and Chris Parks, countered with the argument that debt forgiveness is in the interest of global financial systems and leads to more favorable development outcomes. The house voted against the motion, and in effect, supported debt forgiveness.

—KUMAR PANDEY
**IFEP STUDENT INTERVIEW**

*Adam Goldsmith, MIA 2015*

“On day one, you should be thinking about an internship.”

What was your favorite aspect of IFEP, if you could choose one? Would it be a particular academic or social event, or the community at large, or a course? Or?

The ability to challenge myself as I saw fit. With course offerings in SIPA, CBS and GSAS, I was able to turn my IFEP concentration into a much more theoretical, applied economics master’s degree. And more generally, the experience of being in the incredibly diverse SIPA community is invaluable.

You held both DRA and TA positions during your time at SIPA. How did these responsibilities affect your experience? Was it beneficial to have more insight, and how were you able to balance the workload?

They enhanced the experience, especially the DRA role. I got to know more of my fellow students and felt my voice heard in curriculum discussions more than I would have otherwise. As far as balancing the workflow, I just worked more hours :).

What was your internship experience like?

I had a great internship in the Office of International Affairs at the U.S. Department of the Treasury (Washington, D.C.) that really utilized the macroeconomic and trade skills I picked up at SIPA.

Any advice for incoming IFEP-ers?

On day one, you should be thinking about an internship. While SIPA is a wonderfully rich intellectual experience that you should strive to make the most of, it is also a professional school designed to put you into the policy/International Relations field of your choosing. It is up to you to make a choice and point yourself in the right direction. Ask for help from second-years, and pick classes that interest you (yes, requirements can wait a little) so you can figure out the professional direction you want to take. Unfortunately, a lot of students don’t start looking for an internship until the spring. This is far too late.

Also, challenge yourself by taking hard classes. Many students stay within their comfort zone and don’t add to their toolkit because they are afraid of getting subpar grades or having too much work. This is very silly.

Do you feel SIPA prepared you for “the real world” exactly as you hoped when coming in two years ago; or did it allow for creativity and flexibility as to what you want to do now—i.e., did your goals change?

My goals did not change and I already had a lot of professional experience. SIPA can’t prepare you for the real world because it isn’t the real world, it’s graduate school. SIPA is there to provide you with strong academic knowledge and project-based skills which should prepare you for an internship or job. At this job or internship is where you’ll be able to get a sense of the real world.
Students, alumni, and faculty dressed, ate and drank to impress again at this year's IFEP Gala at NYC's Lotos Club. Companies represented include ...
This year’s IFEP gala rounded off what has been a fantastic semester in the International Finance world at SIPA. The beautiful setting at the Lotus Club combined with interesting faculty, students and alumni made it a very special evening. As we’ve all been gearing up for finals, the gala evening saw students relax over delicious food and wine. Conversations flowed and current students learned where IFEP alumni have since moved on to in the professional world. It was great to be a part of this annual tradition!

—LAURA MULLER