



COLUMBIA | SIPA

International Finance and Economic Policy

IFEP Team

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IFEP NEWSLETTER



Fall Retreat



As an international student who was in the US for the very first time, escaping the hustle and bustle of the city to go to the woods with my new fellow IFEP students was very special. Every moment of the retreat was like a diamond which kept shining and never faded away.

There were many activities. Starting with the bonfire, I made my very first magic marshmallow chocolate biscuit! It looked very simple but turned out to be pretty challenging. We enjoyed the burnt ones around the warm fire under a starry sky.

-all Retreat



One of the highlights was the outdoor karaoke and dance party. We crowded at the pavilion to sing and dance with only a speaker, microphone and a phone. I was amazed by how diverse the songs we sang were, and how inclusive it was! From Brittany Spears to Disney songs, from Rock and Roll to opera, from Bollywood dance to Chinese pop songs, we just kept singing and dancing, as if the night would never end.

It was chilly, but I felt cozy inside. I want to give a big shout-out to Ashmi and Majda for organizing everything. And thank you Professor Bubula for showing up and relieving my nerves about being new to the program and to the US. I really appreciated all the effort to bring us together. It was such a lovely retreat.

—Laurel Yuejia Jiang

15th Annual Gala



Professor Richard Robb invited us all to the famous annual IFEP Gala on November 29th. The venue was in the Upper East Side, at the incredible Lotus Club, one of the oldest literary clubs in the United States.

In total, there were 300 current IFEP students, and 100 IFEP alumni. The alumni ranged from people who work in everything from finance in New York and around the globe, to institutions like the FED, JP Morgan, and Bloomberg. IFEP faculty, students, and alumni had the chance to network in an inspiring venue, enjoy the great company as well as delicious food and drinks.

Gala

at the Lotus Club





Internship Panel



I participated in the IFEP internship panel which I found to be very helpful. The format of having student colleagues present their recent summer internship experiences in a very concise five minutes was convincing. I was able to not only get interesting insights into various sectors—whether it be the Sovereign Risk Group at Goldman Sachs, or the Doing Business Project at the World Bank. It was also great because we acquired direct contacts with the students who had these hands-on experiences. Compared to other general information sessions, this one was especially helpful for IFEP students because of the specific tips! Thanks!




—Lara Hicks

Markets Discussion: Effects of the Trade Wars on China's Economy



Trade Wa



An evening on Central Banking & Financial Supervision

Alexis Cedeno, a successful IFEP graduate now working at the Federal Reserve Bank of New York, came back to school to share some of her professional insights with a small group of current IFEP students. And I want to emphasize the word “small,” since this turned out to be an intimate conversation where students had the chance to really get to know the guest.

The meeting was almost two hours long and focused on the broader operational structure and duties of the NY Fed as well as on the specific tasks of its supervision group. We had the opportunity to deepen our knowledge on how the world’s largest central bank conducts its day-to-day operations and broadened our horizons in terms of potential career paths after graduation. I would recommend attending similar workshops to my fellow IFEP students!



—Raul Alcaide

Economic Inequality and its Policy Implications

with Professor Wojciech Kopczuk

—Swarnali Mitra

Professor Kopczuk's class is one of the most interesting classes I've taken so far at SIPA. The order of the syllabus is neat—we start with measuring income and wealth inequality, inspecting the role of businesses, and how tax evasion and intergenerational mobility impacts inequality. We then move on to looking at the effect of globalization and the technological change on inequality, and end by analyzing tax and transfer policies and their implications. Professor Kopczuk focuses on introducing the literature on these topics and the methodology used by researchers.

The literature is more technical than some other classes at SIPA I've taken, however 1) the course doesn't need you to master or use them, just broadly understand them and 2) if you are a geek, you'll like the math. This is an introduction to inequality and provides a bird's eye view of the issues at hand through literature from some fantastic thought leaders in the field.

with Professor **Damien Nevin**

Competition and Anti-Trust in the US, EU, and China: an Interactive Discussion

Who owns innovation? And how does competition policy affect economic integration, trade and investment? Does competition regulation, or lack thereof, fuel trade wars between the US and China? These are just a few of the topics discussed by Damien Nevin, visiting Professor and former Chief Competition Economist for the European Commission. Professor Damien addressed a full house of Columbia students interested in decoding and debating the buzz around trade wars, intellectual property and the concentration of global market power.



As IFEP students, and informed and interested members of our ever increasing global society, we must monitor the intersection of business incentive, political objectives and legal action. There are few instances where this is more important for consumer protection and market efficiency than with anti-trust and competition regulation: competition policies and enforcement impact incentives and consequentially shape new business models, productivity and consumer choices. Professor Nevin's lecture shed invaluable insight and clarity on how competition and anti-trust rules and regulations will continue to shape the global economy.



— **Elena-Mirelle Antoinette Iannaccone**



Theory and Principles of Financial Regulation

with Professors Anne Sibert and Willem Buiter



—Moira Low

The class, Theory and Principles of Financial Regulation, is a core class for the new Central Banking focus area under the IFEP concentration. It is taught by Professors Anne Sibert and Willem Buiter. Both are renowned in their own fields and have extensive experience advising central banks and sitting on monetary policy committees.

Professor Sibert does a masterful job in applying complex economic models to explain issues in financial regulation in a simple enough way for practitioners to understand, such as explaining the emergence of bubbles using a multiple equilibria model, while Professor Buiter focuses on more normative issues, including regulatory capture, principles-based regulation, and cognitive biases.

Dr. Alexander Wolfson, head of Global Country Risk Management at Citibank, was also invited to speak about country risk management for one session. What sets this class apart for me is the good balance of theory and practical examples, and the fact that it is taught by two professors; their interactions and interjections during each other's presentation helps students deepen their understanding of the issues being presented.



Regulatory



See you in the Spring!