

IER Spring 2015 Newsletter



AMERICAN UNIVERSITY

SCHOOL of INTERNATIONAL SERVICE

International Economic Relations



Prof. Stephen Silvia wins Career Award

In December, Prof. Stephen Silvia received the 2014 German Academic Exchange Service (DAAD) Prize for Distinguished Scholarship in German and European Studies for his career contributions to the field of Economics/Economic History. Above, Prof. Silvia accepts his award at the American Institute for Contemporary German Studies (AICGS) Award Dinner.

A Conversation with Program Director Prof. Arturo Porzecanski



Everyone who has gone through the International Economic Relations program during the past 7 years, or has enrolled in the new Master's degree in International Economics in the past two years, has usually had

multiple dealings with Prof. Arturo Porzecanski – long before he was appointed Director of the former program in summer 2012, and of the latter program in 2013.

He needs little introduction to current students or alumni given his involvement in student recruitment, admissions, and retention activities; his leadership role in academic counseling, program activities, and alumni outreach; and his dedication to help students land good internships and even better jobs. Lesser known to students and alums are his behind-the-scenes achievements in terms of increasing the level of economic literacy throughout SIS, upgrading and expanding curricular options in international economics, raising admission standards in the two programs, obtaining budgetary resources to hire more top-quality faculty, and building alliances with counterparts in the Economics Department and the Kogod School of Business.

We engaged Prof. Porzecanski in a conversation to elicit some insights into his unconventional career path, and how it shapes his advice to students and alumni:

What were you like as a graduate student in economics?

“I was a devoted, almost straight-A student because I was so fascinated by all that I was learning, though on one occasion I was so turned off by one professor that I managed to get a “C” in his course. I deserved it, because I would sit in the back of the class and read unrelated magazines and journals rather than pay attention to his boring lectures – and the results of my silent protest showed in the exams.

In fact, I was keenly interested in economics ever since high-school, and in international economic issues, in particular. I devoted my best efforts, and reaped the greatest results, when involved in endeavors outside the confines of classrooms – providing research or teaching assistance, working on independent-study projects, and doing research-intensive summer internships, activities which I found more challenging and thus brought out the best in me.

By the time I was 25 years old, I had published a book in political science plus two articles in economics, completed my Ph.D. (which would yield my third journal article), landed my first good job (in a think-tank), and gotten married to one of my grad-school classmates – my partner to this day. Even by the standards of forty years ago, when young people didn’t postpone life’s milestones until they were in their 30s, as they often do nowadays, that record of accomplishment was unusual.”

You are a latecomer to academia, having spent nearly three decades working as an international economist on Wall Street. What drew you (and also your economist wife) to that career path?

“Curiosity, more than anything, especially about how the financial markets work from the inside -- plus the opportunity to travel abroad and see and analyze the world at our employers’ expense.

We had intended to pursue careers here in Washington DC, and we might have made for good staff economists at, say, the IMF or the U.S. Treasury. However, when told that major banks and other multinational companies headquartered in New York were starting to hire economists, we looked into it and applied for positions. It had never occurred to us to look for jobs in the corporate world, never mind on Wall Street. But those were the 1970s, an exceedingly turbulent time for most economies around the world. The United States had a serious inflation problem, the dollar and other leading currencies were fluctuating wildly, the economy was experiencing cycles of expansion and contraction, nominal interest rates were volatile, and this prompted the leading multinational companies to hire economists like us to try to make sense of it all.

It was in that context that we both landed what turned out to be a series of exceedingly interesting and

increasingly responsible jobs trying to understand and explain what was going on and, most importantly, attempting to predict the future path of key economic variables and the related financial risks and opportunities. In the process, we had a front-row seat watching how many countries (e.g., in Southeast Asia) escaped from abject poverty, others (mainly in Latin America) overcame a legacy of hyperinflation and currency crises, and still others (in Eastern Europe) transformed themselves from communist failures into capitalist successes.”

How does your lifelong experience inspire your career advice to students and alums?

“One example is that I persuade them to venture outside of their comfort zone and take classes in the Kogod Business School and the Economics Department. I urge them to attend at least a couple of events downtown (e.g., at the think-tanks) each week, using those venues as networking opportunities. I encourage them to get as many internships as possible year-round, especially in organizations with a budget to hire their best interns into a full-time job.

And taking a page from my own book, I advise them to be open-minded and flexible, and to keep their eyes and ears open to unconventional opportunities, especially in the dynamic private sector. There is nothing wrong about aspiring to become, say, a foreign-trade or economic-intelligence analyst in the U.S. government, but there is such a big and exciting world out there! You can always put your education and skills to work in other contexts and destinations, and come back to Washington at a later stage in life, if you want, as we did. DC will always be here for you.”

**Solomon Sarang, IER '08,
on Trade Compliance Careers**



Solomon Sarang, IER '08, is currently a Trade Compliance Specialist at Harbor Freight Tools, a nationwide tool company based in Los Angeles, CA. As an international trade specialist within IER, Sarang says that he most enjoyed classes with Prof. Stephen Silvia, and that moving into trade compliance was a natural fit once he learned of the path. Obtaining my customs broker's license has been the most pivotal event in my career after graduating from SIS,” Sarang notes, “Growing up in the Washington D.C. metro area -- a non-port city -- I was unaware of the details of the trade industry.”

Sarang encourages interested IER students to follow in his footsteps. “Customs brokers are trade professionals who are valued by companies across the country, but particularly in cities with busy ports and large international trade activity such as Los Angeles and New York. A customs broker is required to pass a test that is given by Customs and Border Protection twice a year and has a low passing rate; taking and

passing the customs broker's license exam while at SIS or soon after graduating will open up a very specific career path that can be intellectually and financially rewarding."

An international affairs degree is a good entry to the field; Sarang notes that having an MA can set you apart from the competition within the trade compliance field. "Developing skills in data analysis and quantitative and qualitative research methods can be a great asset," he adds, "One of the trade programs created by customs is the Customs-Trade Partnership Against Terrorism (C-TPAT)," which would utilize many of the skills a student can gain at SIS.

Of the skills he's learned at his job, Sarang says, "One... was boiling ideas down into very simple language. I had to learn to transition from writing academically to writing very simply while still communicating complex concepts. Sometimes you may have to convey an idea to a VP who may not have a background in IR, and the quickest way to have your audience tune out is to use lots of jargon and complex presentations. Also, collaborating with people with different skill sets and areas of expertise can be rewarding to yourself and the company for which you work."

Solomon recommends the book Good to Great for current graduate students. It documents cases of companies who made a transition from average to phenomenal performance. "It makes an argument for the qualities companies and people need to succeed in business," says Sarang.

Adam Szakmary, IER '04, Reflects on the Reinsurance Market



Adam Szakmary, IER '04, is currently Underwriting Director and Portfolio Manager for Blue Capital Management Ltd., a Bermuda-based hybrid reinsurance company and asset manager providing innovative global catastrophe reinsurance solutions and investment products. Szakmary says of his current job, "I've had the pleasure of leading the underwriting effort of Blue Capital since the start-up of the company, which is my second such start-up operation since leaving AU. We have a strong asset base and manage two publicly traded companies in both New York (BCRH) and London (BCGR) that we IPO'd. In the time since I left AU, I've been involved in product innovation and development of catastrophe reinsurance solutions covering a variety of perils including but not limited to terrorism, earthquake, flood, hurricane, and space risk. Most people don't know much about the reinsurance market, as it is still considered a niche sector within financial services."

What can people do to make themselves good candidates for such a field? While noting that employees of Blue Capital have varying skill sets including mathematical orientation, Szakmary states that “consistent innovation” is the key to success in the small and highly competitive market. In addition, underwriters like him must have strong marketing skills and fresh, analytical reasoning to meet client demand. “From my first day in the industry I felt like underwriting was really an academic area,” he says. “which is very satisfying.”

Prior to Blue Capital, Adam held various positions in Montpelier Group I; initially, he was a Terrorism Reinsurance Underwriter, then an Underwriter in the launch of a Lloyd’s of London syndicate, where he wrote large commercial risk into the 400-year-old market. He considers each experience a valuable stepping stone to his current work.

Szakmary came to SIS originally with a desire to make himself competitive for Foreign Service or nonprofit work. “While interning in DC I learned the valuable lesson that I ultimately I wanted something higher speed -- and that did not include a career in government or the non-profits,” says Adam. “I think my success in the IER program was driven by the flexibility of the program and the support of great professors that gave you a great knowledge foundation, but always encouraged you to think outside the box through the use of internships in DC and your research while in the program.”

Szakmary points to his SIS Capstone project with Prof. Jefferies as the time he realized he wanted to enter the business world. “After honing my work experience in Commerce, on the Iraq and Afghanistan Reconstructions task forces, and at OPIC, I learned that I enjoyed emerging market risk and business,” he says. “With those internships I decided that I would draw upon my strengths in research and analytics for the thrust of my 2nd year in the program. For my Capstone, I constructed a terrorism risk insurance rating model and a Piracy database that I thought I could use post-graduation. I believe that fortune favors the brave, and before graduation I took that Capstone to Bermuda, one of the world’s leading insurance centers, and marketed myself directly to companies in the business of risk. The company I first met on that trip offered me a position soon after graduation, and the rest is history.”

Katie Wolicki, IER ’11:
“Know Your Strengths”



IER Alum Katie Wolicki '11 is currently Manager for Regulatory and Risk Analytics in the Group Risk division of HSBC's London headquarters. Her team is responsible for following regulation and policy impacting the bank's wholesale credit and market risk models.

Prior to joining the Group Risk Division, Wolicki was a member of HSBC's Government Relations team, and previously worked at Fleishman Hillard in a public affairs consultancy, following developments in prudential policy, including capital requirements, recover and resolution, etc.

In similar vein to the advice of many of our most successful alums, Katie has this simple piece of advice for current students: be open. "Opportunities will present themselves on a daily basis," she says, "and it's just a matter of being able to recognize those opportunities and seize them if that's the way you want your path to go." She also encourages students to be aware of their own particular competitive advantages: "We cannot all be mathematical geniuses, but we don't have to be. Sometimes working in a team where you are the odd man out helps you to distinguish yourself and also complement the skills that others have."

Alumni Panel: Careers in International Economic Relations



From left: moderator Ted Liu with alums Katie Garcia, James Bullock, Heather Sykes, and Amanda Myers

On Friday, February 6, IER alumni visited SIS for a panel discussion on careers in the field. Ranging from mentorship to professional skills development, and from internships to the value of humility, the conversation offered valuable advice to attendees. IER would like to thank our moderator, IER student **Ted Liu**, for his leadership, and our alums.

James Bullock, '03, currently works for Deloitte Consulting. His most recent project has been with the Transportation Security Administration performing planning and execution of acquisition, procurement, and strategic activities for the Electronic Baggage Screening Program (EBSP) with a focus on the management and preparation of equipment recapitalization plans. Previously, James has conducted due diligence for both government and commercial clients.

Katie Garcia, '06, leads the Private Sector Engagement Division in the Office of Market and Partnership Innovations in the Bureau for Food Security. She originally joined USAID as a Presidential Management

Fellow based in the former Office of Agriculture, and completed rotations at the Overseas Private Investment Corporation, the State Department, and the Global Development Alliance Office. Previously, she worked for an international development consulting firm and served as an agroforestry and environmental education Peace Corps Volunteer in El Salvador.

Amanda Myers, '06, is an Economist with the Office of the Chief Economist at the United States Patent and Trademark Office (USPTO). Before joining USPTO, Amanda worked as an Economist in the United States Treasury Department, holding positions at the United States Mint and the Treasury Inspector General for Tax Administration. University.

Heather Sykes, '02, is currently the Program Manager for Trade Agreements and Anti-Dumping/Countervailing Duty at Immigration and Customs Enforcement (ICE) Homeland Security Investigations (HSI), which is based out of the National Intellectual Property Rights Center in Crystal City. Prior to joining HSI in October 2014, she held multiple positions at U.S. Customs and Border Protection (CBP), and was previously an International Trade Analyst at the U.S. International Trade Commission (USITC).

Media Spotlight



Watch IER Prof. Manuel Suárez discuss Mexico's economy on CCTV on March 19, 2014.

With questions or concerns, please contact our Program Coordinator, Shannon Hilsey, at:
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