



SCHOOL of INTERNATIONAL SERVICE
AMERICAN UNIVERSITY • WASHINGTON, DC

International Economic Relations| International Economics

Summer Newsletter 2017

August 8, 2017

It seems like just last week we were celebrating Commencement...



...and now we are already welcoming our new students!

SUMMER 2017 NEW STUDENT FACES IN IER/IE

Welcome New Students!

We are pleased to welcome the following new students who are entering the International Economic Relations program:

Deborah Carey: A recent International Studies graduate from American University admitted to the accelerated B.A./M.A.-IER program, she spent summers in Zambia and Tanzania, as well an academic year in Africa as a Boren Scholar in Arusha, Tanzania, and then studying in Nairobi, Kenya. Earlier this year, she had an internship with the Wilson Center's Africa Program and another at Creative Associates International, an international development organization. Deborah is passionate about economic development, especially the political-economy of trade, and aspires to have a career in this field. She has already taken a half-dozen, graduate-level courses at SIS.

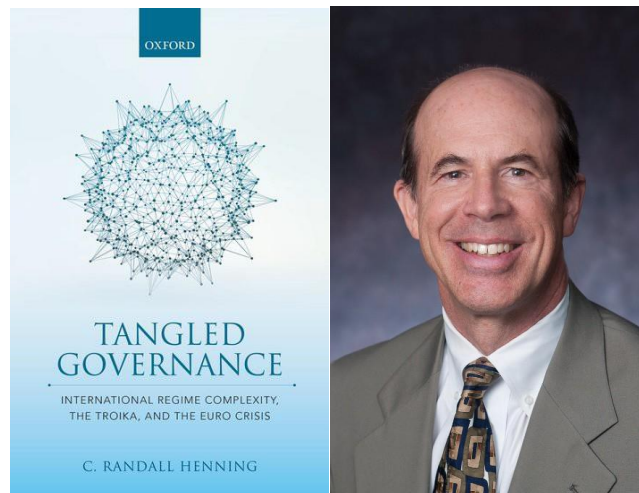
Husani Durans de Jesus: Born and raised in Brasília, he recently graduated from UniCEUB (Centro Universitário de Brasília), a private university located in Brazil's capital, having obtained a B.A. degree in International Relations. He held two internships, and for the past couple of years a research assistantship, at the Brazilian Ministry of Foreign Affairs, where he has compiled data and contributed to a book on Brazilian foreign trade policy and trade disputes at the WTO. Husani is interested in the impact of innovation and knowledge diffusion on economic and social development, and plans to deepen his understanding of how intellectual property systems and foreign patents contribute to progress in a country like Brazil.

Samuel (Sam) Evans: An alumnus of Wheaton College (Massachusetts), where he recently obtained a B.A. degree in Economics and Political Science and was Class President, Sam spent his junior year abroad at the London School of Economics and Political Science. He worked two summers in sales and marketing roles at Miller's Minuteman Press, a graphic design, printing and mailing company based in Maryland. He has written papers on the role of immigration problems in the U.K. and the Brexit vote; the impacts of the Panama Canal expansion announcement; market inefficiencies stemming from the regulation of net neutrality; and lately he is researching how to minimize the lag between the initial sale of virtual services across national borders and the actual accounting of those transactions in a nation's balance of payments and GDP.

Benjamin (Ben) Lundin: The recipient of a B.A. degree in Economics and Political Science from the University of Connecticut in 2013, he taught English in Chile and Spain after finishing college and then returned to UConn last year to earn himself another B.A. degree, this time in Spanish. During the past year, Ben worked as a research assistant in UConn's Agricultural and Resource Economics Department. During his junior and senior years in college, Ben interned with International Government Strategies, a government affairs (lobbying) firm in Connecticut. His primary interest these days is economic affairs in Latin America.

Gabrielle Ventura: A recent graduate of the University of Dayton (Ohio) with a B.S. in Business Administration, she majored in Business Economics and International Business Management. Gabrielle interned during two summers for Spectrum Strategic Advisory & Consulting Services, a management consulting firm in Ohio. During the past year, she has worked as a research assistant in UD's Department of Economics and Finance. Gabrielle, who has traveled to Chile, Guatemala, Nicaragua and Italy, is aiming for a career in policy analysis, development and advocacy.

Prof. Henning Publishes Book on Euro Crisis



Tangled Governance: International Regime Complexity, the Troika, and the Euro Crisis, by Prof. Randall Henning, published in June by Oxford University Press, addresses the institutions that were deployed to fight the euro crisis, re-establish financial stability, and prevent contagion beyond Europe. The author addresses why European leaders chose to include the IMF and provides a detailed account of the decisions of the institutions that make up the 'Troika' (the European Commission, ECB, and IMF). He explains the institutions' negotiating strategies, the outcomes of their interaction, and the effectiveness of their cooperation. The book also explores the strategies of the member

states, including Germany and the United States, with respect to the institutions and the advantages they sought in directing them to work together.

Prof. Henning locates the analysis within the framework of regime complexity, clusters of overlapping and intersecting regional and multilateral institutions. It tests conjectures spawned by that literature against the seven cases of financial rescues of euro area countries that were stricken by crisis during 2010-2015. *Tangled Governance* concludes that regime complexity is the consequence of a strategy by key states to control ‘agency drift’. States mediate conflicts among institutions, through informal as well as formal mechanisms, and thereby limit fragmentation of the regime complex and underpin substantive efficacy. In so doing, the book answers several key puzzles, including why (a) Germany and other Northern European countries supported IMF inclusion despite substantive positions opposed to their economic preferences, (b) crisis-fighting arrangements endured intense conflicts among the institutions, and (c) the United States and the IMF promoted further steps to ‘complete’ the monetary union.

A video interview with Prof. Henning about the book can be found [here](#).

The book can be ordered [here](#).

Alumni Profiles



Jackie (Jacqueline Paranzino) Malkes, IER '05

Jackie is a Senior Implementation Manager in the federal contracting

department of SAS (Statistical Analysis Software), a leader in businessanalytics software and services headquartered in Cary, North Carolina, but with offices and clients around the globe. The company's software is installed at more than 83,000 business, government and university sites, and 94 of the top-100 companies on the Fortune Global 500® list are customers of SAS.

Jackie, who is based in Washington DC, is responsible for the implementation of software products (e.g., risk-management software, Cloud-based solutions, data quality management, visual analytics and office analytics) among SAS clients mainly in the intelligence, defense and financial industries. Her oversight role includes managing resources, planning, budgeting and client relationships from sales to implementation.

Prior to moving over to SAS late last year, Jackie worked six years (2010-16) for [Noblis](#), a nonprofit science, technology, and strategy organization that supports a wide range of government and industry clients in the areas of national security, intelligence, transportation, healthcare, environmental sustainability, and enterprise engineering. At Noblis, Jackie was responsible for managing a large team (over 30 employees) in preparation for the October 2015 adoption, by the government's Centers for Medicare and Medicaid Services (CMS), of the latest version of a worldwide medical classification system known as ICD-10. She began by developing training presentations and materials (e.g., toolkits and implementation guides and business-impact assessments) on ICD-10 for use by CMS staff, and as the adoption date approached, she managed the preparation of reports to the CMS leadership, Congress and the White House on the status of the ICD-10 project's implementation.

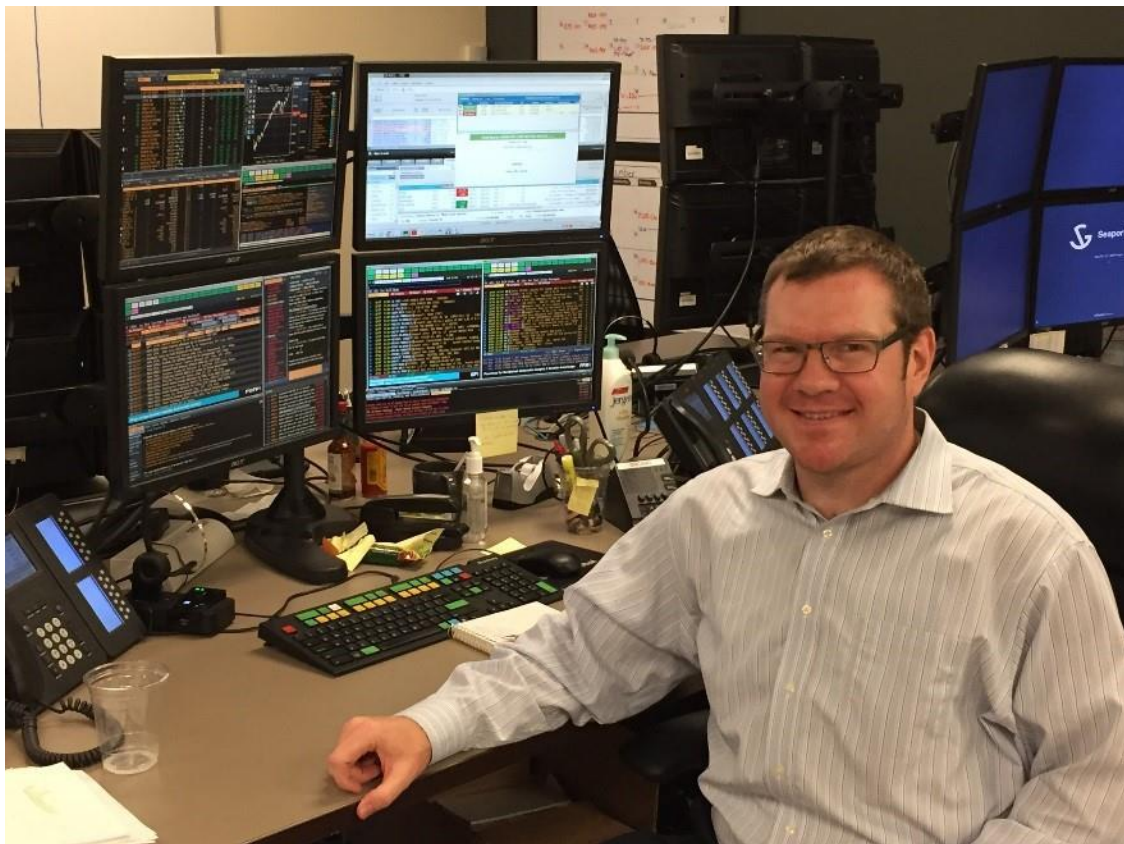
Jackie's first job right out of SIS was with [Accenture](#), a multinational company providing strategy, consulting, digital, technology and operational strategies to more than three-quarters of the Fortune Global 500® companies. Assigned to Accenture's Health and Life Sciences department, where the clients she supported were mostly healthcare insurance companies, she developed most of her expertise through on-the-job training in mergers-and-acquisition planning, data analytics, policy analysis and implementation, strategic planning for government regulations, business-process redesign, software implementation, business-case development, and informatics-solution blueprinting. Jackie worked at Accenture for nearly 5 years (2006-10).

Asked about what skills, background and experiences have proven useful in her career, Jackie says that "knowledge of the business world, plus leadership, qualitative (writing) and quantitative (analytical) skills, have proven very helpful

in my career path. But when I think of the one thing that has been most useful to me, it is the ability to write persuasively, making good arguments related to policy, presentation, and business issues.”

Moreover, according to Jackie, “the many internship opportunities that the DC area and AU offered proved to be very supportive of my eventual career – everything from working at the State Department (in the Middle East/Asia Bureau) to interning at the [International Republican Institute](#) – because they developed my leadership skills and business acumen. I am also still grateful to Professor [Stephen Silvia](#) for an illuminating debate about Airbus vs. Boeing we had in his international trade class, along with his guidance on, and critique of, my SRP.”

Jackie took courses in mathematical economics and econometrics, and she recalls that it was a humbling experience “because I had never formally taken calculus, but after lots of dedication and hard work, I was able to catch up with my better-prepared peers and perform well. It was probably one of the most challenging experiences ever, but it developed in me a can-do confidence that has since served me very well.”



Michael (Mike) Harrison, IEP '03

Mike is a Chicago-based Managing Director and Senior Chemicals Analyst at [Seaport Global](#) Securities, a mid-sized independent investment bank that offers capital markets advisory, sales, trading and research services, with headquarters in New York and New Orleans. He joined the firm in March 2015 and is focused on the specialty chemicals industry. Mike was previously a Vice President and Analyst with [First Analysis Securities Corp.](#), a registered broker/dealer in Chicago where he covered that industry for eight years. His work was cited for excellence in 2013 in the [Financial Times/StarMine World's Top Analysts](#) report and in the [2010 Wall Street Journal "Best on the Street"](#) survey.

"I'm what's known on Wall Street as a sell-side equity analyst," explains Mike, "which means I research and follow a set of companies in a specific industry – in my case, specialty chemicals –and we sell our research to institutional and retail investors in stocks. We don't do any actual investing as a firm, and analysts aren't allowed to trade in the stocks that we get paid to cover, but I have to put myself in the mindset of my clients as I think about what stocks I would be buying or selling based on their investment criteria."

Asked to describe a typical work day, Mike relates the following: "My day at the office kicks off with a morning call at 6:30 AM, but I will have prepared for it by checking for any overnight news that might affect the chemical industry or the markets that day, so I'm awake by 5:30 AM or earlier. The morning call is an opportunity for analysts like me to discuss any company or industry developments or upcoming research reports with our brokers. After the morning call, I'll be fielding calls from brokers as well as clients throughout the day. Clients may want to talk about a specific company they're invested in, or they may be looking for ideas, or they may want to talk about a research report or news that's out that day. And the brokers need to know what to convey from me to the clients, and in turn they provide me with feedback from them."

"I'm also on the phone with my covered companies discussing their view on business trends or recent events that might affect them. I then take that information and adjust my Excel financial models on those companies, and then those earnings and other forecast-relevant changes will go into my next published report, where I will discuss what is going on and how that affects my investment thesis. In the meantime, I'm constantly checking the screens to see how the financial markets are doing, looking for any stock price moves or other news of market-moving interest. I try to leave the office by 4 or 5 PM, but there's often more work to be done at home in the evening."

“Our business goes in cycles. Earnings season begins about 3 weeks after the calendar quarter ends, and it’s a very busy time as companies report and we adjust our estimates. After that comes a typically busy travel season, because I’m expected to meet with our investor clients and with the management of the companies I follow. In a typical quarter, I’ll take 5 or 6 trips, but at least they are short. Cities I travel to most often are Boston, New York and San Francisco, but this year I’ve also been to Cleveland, Denver, Miami, Oregon and Philadelphia. Then things quiet down again for a few weeks ahead of earnings, when it’s good to be in the office to work on our regular, quarterly research pieces.”

When asked how someone from what was then the “International Economic Policy (IEP)” program ended up working on Wall Street and covering the chemical industry, Mike responds: “In many ways, my career as an equity analyst can be directly traced to my time at AU/SIS, but it wasn’t a straight or narrow path. While going to classes, I worked as an editorial intern with InterMedia, an information-technology and services company that specialized in international audience research and measurement. After graduation, I took a full-time position there and was involved in helping to improve their presentation standards for quantitative data.”

“After a couple of years, I moved to Chicago and looked for an employer that could make better use of my writing and editing skills, but was also more aligned with my expertise in international economics. My big break came when I interviewed with First Analysis, a broker/dealer looking for someone who could write well and was comfortable working with numbers. They were impressed with my background, which included strong math and accounting skills, an ability to craft an argument, knowledge of economics, and willingness to develop expertise about a specific industry. Little did I know that they had in mind for me to write reports on the chemical industry, about which I knew hardly anything!”

“It took years to develop expertise in the chemical industry, and I was very fortunate to have some mentors with a strong chemical-engineering background. I enrolled in an accounting class, and then pursued the Chartered Financial Analyst (CFA) designation, which entailed spending nights and weekends studying for three progressively harder exams over a 3-year period. It was very useful in expanding my understanding of financial statements and the investment and portfolio management process, and that’s why the CFA is a coveted credential in the investment advisory business.”

Asked for his guidance to current IER/IE students, Mike says: “Entering an organization as the lowest person in the pecking order is at once a terrifying,

informative, and yet powerful situation. It's important to absorb everything that's going on, both in terms of learning about what the organization does as well as the office politics. Keep your mouth shut and your ears open, and when you're asked for your opinion, give it in a considered, thoughtful manner. Don't be afraid to talk to junior and senior coworkers to ask about their career path, and even to talk about strengths and weaknesses of the organization. Suppress any entitlement attitudes, be patient, develop your expertise, and grow your career either where you are or someplace else, looking for a more value-added role."



Meredith (Montgomery) Walker, IEP '03

Meredith is Executive Director of the Harte Research Support Foundation, which supports the [Harte Research Institute](#) (HRI) for Gulf of Mexico Studies at Texas A&M University- Corpus Christi, dedicated to science- driven solutions for problems facing the Gulf of Mexico, to advance its long-term sustainable use and conservation.

She builds relationships and resources that support science-driven conservation in the Gulf, the ninth-largest body of water in the world; helps to initiate and negotiate institutional partnerships for HRI within and outside the region; raises funds for major HRI projects; and develops program ideas that match up with current environmental policy questions in the marine space.

Although the Institute is based in Corpus Christi, Texas, Meredith is based in Houston, three hours away. It was important to the Harte family, who provided the initial funding for HRI, that she be situated in a major city outside of South Texas to better build up the Institute's network. Some of the partnerships Meredith has worked on include collaborations with the Woodrow Wilson Center, OCEARCH, the American Petroleum Institute, the James A. Baker Institute for Public Policy, the Kinder Institute for Urban Research, the Houston Museum of Natural Science, the Nature Conservancy, the Coastal Conservation Association, and the Building Conservation Trust.

Meredith's concentration during her stay in SIS had been international environmental economics and policy. "That focus was key in helping me get my most current job on behalf of HRI," Meredith says, "because it is a leading marine science and policy institute. It is one of the few marine science institutes with a tri-national focus, collaborating with Cuba and Mexico."

Before landing this position with HRI in 2012, Meredith was the Senior Director of Development of the [Texas Heart Institute](#) (2009-12); Associate Director of Development at Rice University's [James A. Baker III Institute for Public Policy](#) (2004-09); and District Aide for [Rodney Ellis](#) (2002-04), then Texas State Senator and now a Harris County (Houston) Commissioner. As Meredith recalls, "the most important lesson I learned from the then-IEP program at SIS was that economics drives everything. If a solution or proposed solution fails to account for the economic realities involved, it is doomed to fail. My first job after graduate school confirmed it, because in helping to represent State Senator Ellis in his appointment to the then-National Commission on Energy Policy, a bipartisan group of 20 of the nation's leading energy experts, I witnessed that in trying to resolve the energy problems facing the United States at the time, explicitly or implicitly, economic considerations were always paramount."

Reflecting on what skills and experiences picked up at SIS proved useful in her career path, Meredith reflects: "Early in my graduate studies, I learned that collaborative – and sometimes unorthodox – approaches in international problem-solving are often the most effective. My SRP focused on the relationship between effective environmental problem-solving at the sub-national level and the international drivers behind. I see that in action every day in the Gulf of Mexico, where sub-national actors in Mexico, Cuba and the United States seem more effective at working together to better conserve our marine resources than their respective governments do. To be sure, that doesn't obviate the need for national governments to improve their communication in this critical policy arena, so that a good framework is in place for the ground-level, problem-solvers to forge ahead."

As to what advice she would give to current IER/IE students, Meredith says: "The most valuable thing I learned from my professors in SIS was to think rationally about emotionally-charged issues, so current students should also adopt that valuable approach early on. My advice would be to keep your mind open. If you set your mind on a single organization or one very specific policy area, you might miss opportunities to excel in ways you never would have if you had stuck to the original, narrow plan. I did multiple internships, and I viewed them as learning and not purely networking opportunities. If you work hard, the networking will happen naturally."

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