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Alumni Profiles



Robin Koepke, IER '10

Robin was born and raised in Germany, and he graduated from the **University of Passau**, which is located in the country's southeast next to the Austrian border. He came to IER/SIS in Fall 2008 and took full advantage of opportunities to enroll in some of the most demanding courses then offered by the Kogod School of Business and the Economics Department, including a summer class in "Financial Econometrics and Volatility Modeling." Robin wrote a sophisticated class paper titled "Forecasting GDP in Emerging Markets Using Asset Prices"; penned two articles for the SIS *Journal of International Service* (one on "Preferential Trade Agreements" and the other on "The

Demise of the Dollar and the Rise of Regionalism”); and was part of the IER team that won First Prize in **Kogod’s 2009 Annual Case Competition**.

Robin was the first AU student to intern at the prestigious **Institute of International Finance (IIF)**, where several other IER students have interned since, and they liked him so much that he had a job waiting for him there upon graduation. While at the IIF, Robin went beyond the usual research assistantship tasks to author sophisticated papers like his “The Tides of Concentration and Diversification: Trade Shocks and Competitiveness in Brazil” and “Monetary Exit Strategies after the Global Financial Crisis.” All this intellectual hyperactivity earned Robin the Spring 2010 university-wide **Student Award for Outstanding Scholarship at the Graduate Level**.

Robin spent six years at the IIF, where he worked in the Global Macroeconomic Analysis Department. He authored numerous publications on issues related to international capital flows, including the IIF’s flagship report on **Capital Flows to Emerging Markets**, and he came up with the IIF’s **Capital Flows Tracker**, a monthly measure of portfolio flows that is now widely used in the financial industry. “The work was extremely interesting and enjoyable to me,” says Robin. “At the IIF, I was able to develop my analytical skills and economic expertise over time, and I was lucky to have a position where my responsibilities grew as I became more proficient in my field. My takeaway is that doing work that interests and challenges you is really valuable from a career perspective.” During 2014-16, Robin was quoted thirteen times by the *Financial Times*.

While working at the IIF, Robin enrolled in the Ph.D. (Economics) program at the **University of Würzburg** in Bavaria, Germany, and he was able to write **his doctoral thesis** (on “Capital Flows and Financial Stability in Emerging Markets: the Role of U.S. Monetary Policy”) making use of his work for the IIF. In his thesis, Robin presented evidence that the probability of crises in emerging-market countries is substantially higher whenever three conditions are present: during a Fed tightening cycle; when the Fed’s target interest rate is above its natural rate (the rate that leads actual output to converge to potential output); and whenever market participants are surprised by signals that the Fed will tighten policy faster than expected. Under these conditions, he showed, the Fed cannot only trigger crises, but it can also increase countries’ vulnerability to crises provoked by other factors. Robin was awarded the doctorate in economics last year, becoming the first IER alum to obtain such an academic degree.

Last Fall, Robin moved over to a staff economist position at the International Monetary Fund, in the Global Markets Analysis Division. The division is part of the **Monetary and Capital Markets Department** and has about 25 staff, most of whom have significant experience working in the private financial sector. According to Robin, “our mission is to be at the leading edge of market developments with the potential to cause financial instability in mature and emerging markets. Therefore, we monitor and assess the market action on a daily basis, gathering market intelligence, monitoring a broad range of financial instruments, and analyzing financial macro-stability developments and linkages.”

“I spend most of my time contributing to reports and briefings. Our most important output is the **Global Financial Stability Report**, published every six months, which focuses on financial vulnerabilities and risks worldwide. Briefings are internal documents that inform IMF management of pertinent market developments and risks. In order to produce these documents,” says Robin, “I

analyze economic and financial data, read analysis and research from a variety of sources, and write and review drafts.”

When asked for his advice to current IER/IE students, Robin explained as follows. “I recommend that students invest in developing a very solid foundation in their concentrations early on. Networking is important, but it is much more effective when you are able to demonstrate that you have ‘done your homework’ – literally and figuratively. And once prepared to network, it is particularly effective when done in a context where you can demonstrate your skills and work ethic – ideally, during internships. When trying to connect with people, make an effort to provide something of value to them first, for which purpose you should find out what they are working on or have worked on in the past. Most people appreciate it when you share ideas or suggestions that can help them advance their own professional objectives. In other words, the best networking involves the establishment of a two-way conversation and connection. Don’t let it be just about yourself.”



Laurie Hopkins, IEP '02

Laurie spent her early childhood years in the Washington, DC area but attended high school in central Illinois. It was her love of international affairs and public policy that brought her back to Washington, DC for college. Laurie came to what was then the International Economic Policy (IEP) program at SIS/AU right after graduating from George Mason University, where she had majored in International Studies.

Laurie started out her government career in early 2006 as program manager for China – and later, responsible for the whole of Southeast Asia – at the U.S. **Consumer Product Safety Commission (CPSC)**, a relatively small government agency charged with protecting the public from injury or death from the use of the thousands of types of consumer products under the agency’s jurisdiction. Her work involved ensuring the safety of imported consumer products from Asia, contributing to agency responses to press and members of the U.S. Congress during what turned out to be the “Year of the Recall” – 2007, when there was a record number of recalls involving unsafe products. Her responsibilities included U.S. and international intergovernmental coordination, working group management, program development, and in-person/webinar manufacturer training.

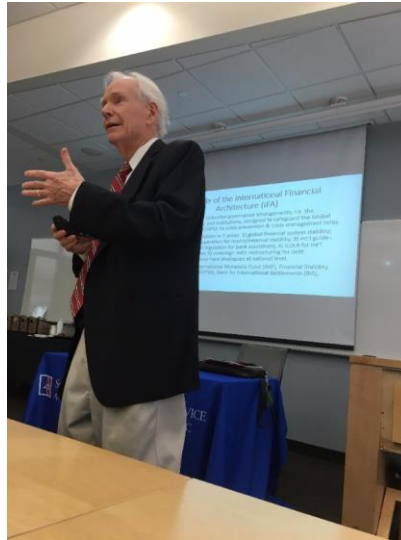
In 2012, Laurie moved over to the U.S. **Department of Agriculture's** (USDA) Food Safety and Inspection Service because "while I did conduct high-level economic analysis while at the CPSC, I wanted to use my quantitative skills to carry out more sophisticated kinds of economic research," she said. "And indeed, at the USDA I had the opportunity to conduct cost/benefit analysis for food safety regulations. Among other projects, I managed the economic analysis behind the Modernization of Poultry Slaughter Inspection, the agency's most significant food safety rule change in 20 years." For her contribution to this important project, whose purpose was to reduce the risk of foodborne illness by decreasing Salmonella rates and improving food safety for all poultry consumers, Laurie was one of the recipients of the FSIS **2015 Administrator's Award for Excellence**.

In December 2015, Laurie accepted a position as a Business Case Analyst with the U.S. **Federal Aviation Administration**, part of the U.S. Department of Transportation with powers to regulate all aspects of civil aviation. She leads multiple teams of independent reviewers who analyze the business cases for a variety of air-traffic infrastructure investments. These investments include surface radar, **NextGEN** decision-support tools, and information automation and modernization projects – parts of a flexible aerospace system that fully responds to the changing needs of businesses and travelers in the 21st century. Laurie provides guidance and feedback to program office teams as they prepare finance- related deliverables required for investment decisions, including cost model, benefits analysis, schedule analysis, and risk-quantification assessments, associated with contemplated investments.

When asked to reflect on the skills, background and experiences that proved useful in her career path, Laurie comments: "I find that it's the intangibles that set you apart in your career: good interpersonal and teamwork habits, problem-solving skills, quick-learning capacities, perseverance, and the ability to meet deadlines. Employers want professionals they can rely upon to get the job done – no matter the circumstances. Remember that the competition for good positions is intense, and the job market is full of graduates with degrees and skills that may exceed your own credentials. However, if you can prove that you have skills that cannot be easily taught, like the aforementioned, you won't have any trouble progressing in your career. That being said, if I had to do it over again, I would have taken courses in econometrics and at the Kogod School of Business, as I hear is now quite common among IER students."

"I also recommend," says Laurie, "to look, as I did, for off-the-beaten path job opportunities. After graduation, I applied to the usual non-profits, think tanks, and large government agencies without success. I eventually landed at a small government agency no one had heard of – the CPSC – but then I was given more responsibilities that would have been the case at a larger agency for someone with my level of education and experience. A year after I started, a series of high-profile events thrust our agency onto the front-page of *The Washington Post*. As a result, I was able to attend Congressional hearings; participate in (and laterwards lead) delegations to China; meet with U.S. and foreign ambassadors; travel extensively throughout Asia; and train over 4,000 foreign manufacturers in person and online." In short, says Laurie, "even if you don't fall in love with your first or second job, take ownership and make the best of it. You never know what opportunities may soon arise!"

Spring Events



Dr. Anthony Elson

"The Global Financial Crisis and Reform of the International Financial Architecture" April 5, 2017

Dr. Anthony Elson, formerly a senior staff member of the International Monetary Fund, consultant to the World Bank, lecturer at Duke's Center for International Development and SAIS (Johns Hopkins University), and author of three recent books, discussed to what extent reforms to financial regulations and the IMF's operations have been sufficient to deal with the defects in the international financial architecture that contributed to the 2008-09 crisis, and he identified areas where further reforms are needed.

Elson's talk was based on his **latest book**, titled *The Global Financial Crisis in Retrospect: Evolution, Resolution, and Lessons for Prevention*. The book provides a uniquely comprehensive explanation of the 2008-09 global financial crisis and resulting scholarly research in the context of building an agenda for reform. With the clarity provided by almost a decade of hindsight and a careful eye toward planning for prevention, Elson guides readers through both historical fact and scholarly interpretation, highlighting areas where careful critique of and changes in the international financial architecture and the mainstream macroeconomic paradigm can promote greater financial stability in the future. Given the great public concern over growing income and wealth inequality, the book examines their links to the increased financialization of the economy, both prior to and since the crisis.

Elson identified a number of lessons that need to be recognized if adequate and effective reforms are to be introduced to avoid a financial crisis of similar magnitude in the future. With regard to the international financial architecture (IFA), they include the following: the recent growth of financial globalization has exceeded the capacity of the IFA to manage it; the regulatory perimeter of

governments proved to be overly territorial; the IMF should be given authority to recommend some form of collective action in the event that a country becomes a major financial threat to other countries; and there should be a renewed effort to create an international sovereign debt restructuring mechanism.



Dr. Todd Tucker

“International Economic Law in the Trump Era” March 1, 2017

Dr. Todd Tucker, a fellow at the Roosevelt Institute, discussed his doctoral research into the collegial dynamics within international investment tribunals. He developed a qualitative typology of adjudicator- level interactions based on original interviews with arbitrators from over 90% of finalized investment arbitrations. His finding is that collegial dynamics contribute to making awards more investor-friendly or fact specific. A leading scholar on the intersection of the domestic and global economy, Tucker has testified before legislatures and expert committees around the world. His interests revolve around global economic governance, including dispute settlement and the domestic regulatory implications of international trade, investment and tax treaties.

During the talk, Dr. Tucker mentioned that under US law, President Trump has a great deal of leeway when it comes to international economic relations -- in particular, foreign trade and international investment agreements -- if he were to use his powers alleging a national-security consideration. That is because, for many decades now, the U.S. Congress has given the president virtually

unlimited discretion to act to address emergencies and preserve national security. Therefore, there is a risk that all types of "gentlemen's agreements" that have come to guide the international economic conduct of governments - in particular, the U.S. government -- will no longer stand.

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