

THE OFFICE OF CAREER SERVICES
IN COLLABORATION WITH THE INTERNATIONAL
ECONOMIC POLICY CONCENTRATION
SCHOOL OF INTERNATIONAL AND PUBLIC AFFAIRS
COLUMBIA UNIVERSITY

CAREER INFORMATION PACKET

**International Economic Policy
Concentration**

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Forward

This career information packet is a work-in-progress intended for use by International Economic Policy (IEP) students seeking a preliminary overview of careers in trade, import/export, banking, government, etc. It should be stressed that the content of this packet is by no means comprehensive; rather, it provides a basic framework as a starting point for individual professional development. The appendices are intended as a guide, born out of the expressed interests and input of IEP students. This packet will evolve over time based on student feedback. If there are any suggestions for improving and expanding the packet, please write a short memo or e-mail to the Office of Career Services outlining your ideas.

INTRODUCTION TO INTERNATIONAL ECONOMIC POLICY (IEP)

IEP students are attractive to a wide range of employers because of their ability to think analytically and creatively about contemporary international economic events and trends, drawing upon their strong background in economics, political science, history, and statistics. This capacity to integrate insights from several disciplines is a trait that students from other types of professional schools often lack. IEP concentrators should build on their relative strengths in their job search and be prepared to articulate clearly and persuasively what they have to offer over other degree candidates.

There are no clear career paths in the international economic policy area, so it is important for students to take the initiative in creating a coherent and comprehensive program of academic study and internships that demonstrate competency in the student's area of interest (e.g. trade finance). The IEP program is organized around three tracks to help students in framing their program. Two tracks focus on the major issue areas of international economic policy: International Monetary Policy and International Trade. There is significant overlap between the two tracks, permitting students flexibility in preparing for careers that cut across issue areas. The third track, International Political Economy, is designed for concentrators who wish to use their MIA as preparation for continued study in the field of political science or the pursuit of a journalism career; therefore, this track is not recommended for other purposes.

PUBLIC SECTOR

UNITED STATES GOVERNMENT

Trade

Federal government positions are available in domestic and international agencies. Many of these agencies assist, regulate, and monitor private organizations, and most require financial analysts, economists, international relations analysts, public relations directors, technical and research specialists, and administrators (see Appendix B, page 17 for a list of current alumni in this field). States that are heavily involved in trade (for example, California, Texas, New York) also have agencies handling international trade (see Appendix B, page 19 for a list of alumni in this field).

Within the U.S. Department of Commerce, there are the International Trade Administration (ITA) and the Bureau of Export Administration, which administers technology control regulations and enforces boycotts and embargoes. ITA is comprised of the Import Administration (IA), Market Access & Compliance (MAAC), Trade Development (TD), and the U.S. Foreign & Commercial Service (USFCS). The Import Administration conducts anti-dumping and countervailing duty investigations and reviews. MAAC is composed of country desks staffed by analysts who become experts concerning the economies of particular countries. As the name implies, MAAC's aim is the opening of markets to U.S. business and the administration of trade agreements. TD works to aid U.S. businesses in exporting. TD houses trade counselors and market sector specialists. The USFCS staffs offices throughout the U.S. and in 68 foreign locations. In the U.S., they do local trade counseling. Abroad, they aid U.S. companies, conduct negotiations with foreign governments, and report on market conditions, among other tasks.

Other U.S. government bodies that deal with trade are:

- U.S. Trade Representative (USTR)
- U.S. International Trade Commission (ITC)
- Dept. of Agriculture (they handle all foodstuffs)
- U.S. Customs Service (USCS)
- Dept. of State Bureau of Economic Affairs
- Court of International Trade (CIT -- in NYC)
- Export-Import Bank
- Overseas Private Investment Corporation (OPIC)

Recommended Background, Experience and Coursework

For a background in the theory behind trade or the general economics of trade, solid economic courses are necessary. There is no need to focus intensely on the economies of particular countries unless one is specializing exclusively within a particular economy. Country-specific information can be gained as one needs it or can be maintained reading periodicals such as "The Economist."

In addition to economic courses, one's curriculum should concentrate on the trade system, negotiations, and qualitative skills. It is good to have a firm grasp of the existence and function of the treaties and organizations that constitute the framework for trade. If one intends to work for the U.S. government or to be dealing with the government frequently, it would be a good idea to take a course that gives a clear understanding of how U.S. trade bodies inter-relate (Commerce, USTR, ITC, Customs Service, State, Agriculture, Court of International Trade, Overseas Private Investment Corp, Ex-Im Bank, etc).

Negotiation courses and many business courses in trade are valuable. Courses that teach the rationale behind how trading firms operate and make decisions are also useful. Comfort with statistics, computation, and accounting is extremely valuable. Though government internships may be difficult to locate or may be non-existent (in some departments), interning with a business that has trade as a focus crystallizes the basics of how and why trade occurs.

Job Opportunities

Government job application procedures are tedious. Recruitment and hiring can take four or more months. Therefore, second-year students wishing to work for the government should begin applying in response to vacancy announcements early in the first semester of their second year. A continually updated list of vacancies can be found on-line at www.fedworld.gov. The application deadline windows are typically short with an average of approximately two weeks.

Within Commerce's Import Administration, advancement is rapid by government standards. Those with a master's degree enter at the GS-9 level (approx \$35,000). After one year of training and on-the-job learning, new analysts are almost always promoted to GS-11. A year after that, one may reasonably expect to make GS-12. GS-13 can be made in one to two years after that (\$61,000).

At GS-13, Senior Analyst, advancement slows down. Many choose to transfer to another part of Commerce (the U.S. Foreign & Commercial Service and the country desks of Market Access & Compliance are popular), end up in another U.S. government body that handles trade, or take up jobs with law firms that represent the petitioners and respondents in anti-dumping cases. After about three years with the Import Administration, analysts with good reputations are very attractive to such firms and command at least \$55,000. If one is a GS-13, the amount would be considerably more.

Those who remain with the Import Administration for several years at the GS-13 level can expect a clear shot at making GS-14 about six or seven years after having joined Commerce. A GS-14 starts at about \$72,000 and manages a "program" of about eight analysts, including two GS-13s. Promotion beyond GS-14 is tough, but happens over time to GS-15 (Office Director), the Senior Executive Service (outstanding Office Directors), and in some cases to Deputy Assistant Secretary.

FOREIGN GOVERNMENTS

The governments of many nations maintain consulates, trade commissions, and chambers of commerce in various large cities around the world. Many, but not all, of these positions are filled by their own nationals.

Recommended Background, Experience and Coursework

The recommended background for foreign government positions should be similar to U.S. Government positions. A targeted career research can be started with local representatives at relevant consulates and embassies.

Job Opportunities

Varies by country.

CENTRAL BANKING

Central Banking opportunities differ in each country. Generally, the three major functions of a country's central bank are: 1) formulation and execution of monetary policy, 2) supervision and regulation of the country's banking system, and 3) supporting research.

Most of the following is based upon information from the Federal Reserve Bank of New York, with whom SIPA maintains a strong institutional relationship.

Monetary policy is conducted via domestic open market operations, the purchase and sale of U.S. government securities, which influence the cost and availability of money and credit. The goal of bank supervision is to maintain a safe and competitive banking system; this includes analysis and supervision of the largest banking institutions, and can include both domestic and foreign banks. Research is often done both in a separate department and as part of every central bank function.

Recommended Background, Experience, and Coursework

Analysis is likely to permeate any job function in central banking, and therefore analytic skills are crucial. Jobs, internships and coursework should be presented in light of analytic skills. Jobs require: 1) a master's degree in public policy, business administration, economics, or international affairs 2) a demonstrated interest in public policy and 3) demonstrated interest in either financial markets or financial services and financial regulation. Positions in the research department are more likely to require a Ph.D. Work experience in banking or finance is a big plus, but not essential.

Recommended coursework includes accounting (a must), statistics (a full year is preferred), and as much on market operations and banking conditions as possible. The courses in International Finance and Monetary Policy and International Capital Markets are recommended. Since most of this is required for IEP, students should also take advantage of select courses in the Business School if they do not have a banking or finance background; these might include Business Finance, Financial Statement Analysis, or Money Markets. Those seriously interested in the Federal Reserve Bank of New York should pursue a summer internship and tap the broad SIPA alumni network.

Job Opportunities

The Federal Reserve Bank of New York hires MBAs and MIAs/MPAs each year; usually the ratio of MBAs versus "policy" degrees is roughly 50/50. The major areas for recruitment are banking supervision and the markets group. The New York Fed interviews on campus each year.

INTERNATIONAL ORGANIZATIONS

More than ever before, the work of international organizations demands highly qualified professionals who are both generalists and specialists. This is true whether one is looking to work in organizations like the OECD, the World Bank, or the UN. Thus, graduates in international affairs must be able to function both as generalists (qualified economists or managers) and have expertise or experience in a given area (telecommunications, development studies, labor markets) related to policy making. For entry-level positions, for example, there is a demand for economists and administrators (managers) with skills in policy analysis in a variety of disciplines but with strong experience in empirical analysis.

Recommended Background:

This description should speak to most International Organizations but one should keep in mind that a tailored background will be necessary for the targeted organization. Practical experience in a national administration, a research institution, or in the private sector

would be advantageous. Master's students without a particular area of expertise acquired from a prior degree in a relevant discipline (e.g., economics, statistics, law, etc.) should be able to demonstrate a strong aptitude to undertake empirical data analysis as well as relevant professional work experience.

Job Opportunities

Salaries within international organizations are competitive (to start) with those in the private sector depending on academic and professional qualifications. Many international organizations, because of fiscal constraints in member countries, are rationalizing activities in an effort to reduce costs, to avoid duplication, and to improve the policy relevance of work for member governments. This has resulted in a downsizing of budgets, staff reductions, and periodic hiring freezes. Consequently, competition for entry-level positions is keener than ever.

United Nations

A good discussion on careers with the United Nations can be found in: *The SIPA Guide to Careers in International and Public Affairs*. The International Trade Center (part of the United Nations) is a focal point for technical cooperation with developing countries in trade promotion.

Job Opportunities

These organizations employ international economists and other professionals, but the number of spots is limited because of low turnover and the need to maintain geographic balance. Positions there involve developing trade promotion strategies, establishing governmental institutions and services, finding market opportunities for exports, training trade officials, and developing promotional arrangements for commodities on the world market.







Application procedures differ from agency to agency. As with government applications, failing to get each step exactly right may disqualify an applicant from consideration. While there may not be any immediate job openings, the applicant who has visited the office most frequently and has made it a point to know the details about how an office works is likely to eventually receive a job offer. (Note: Foreign students should check with their respective embassies to inquire about their "representative" status at the UN in order to gauge work possibilities.)

The World Bank

Literature on the World Bank is widely available, but given its attraction for IEP and other SIPA students, it is summarized here (A good discussion on careers with the World Bank Group can be found in *Careers in International Affairs* published by the School of Foreign Service, Georgetown University, p.12). The World Bank, consisting of the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA), promotes economic and social progress in developing nations. This objective is shared by the International Finance Corporation, which develops relationships with private investors from around the world to promote commercial enterprises in developing countries. The Multilateral Investment Guarantee Agency (MIGA) aims to encourage the flow of investments for productive purposes, particularly to developing member economies, thus supplementing the activities of the IBRD, IDA and IFC.

Job Opportunities

SIPA students typically enter the World Bank either through the Young Professionals Program (YPP) or as consultants. However, the YPP is keenly competitive with about 20 YPs selected from a pool of over 6,000 applicants worldwide. Briefly, incumbents are expected to have:

-  Fluency in English and proficiency in either Arabic, Chinese, French, Portuguese, Russian, or Spanish;
-  Strong analytical skills, demonstrated by academic success and other achievements;
-  Flexibility and the capacity to work in different parts of the organization;
-  Enthusiasm for, and a commitment to, development work;
-  Maturity, combined with tact and diplomacy;
-  Interpersonal and communication skills.

A greater number of SIPA students (both IEP and EPD) have joined the World Bank as consultants. Consultant positions are based upon specific expertise, regional and/or functional (e.g. privatization in the Ukraine, post-conflict resolution), and frequently result from direct exposure to the World Bank. These two points of entry differ in that the YPP is more likely to seek generalists (albeit with tremendous background), while consultants obtain more specialized positions.

The OECD

The Organization for Economic Cooperation and Development, based in Paris, France, is a unique forum permitting governments of the industrialized democracies to study and formulate the best policies possible in all economic and social spheres. The Organization deals both with general macroeconomic and with more specific or sectoral issues. The fields in which the OECD serves as a vehicle for international discussion and cooperation are becoming increasingly numerous because of the rapid growth of international interdependence. Through globalization of the world economy, national borders are, in part, losing their economic meaning. The policies of individual countries are more and more affected and constrained by the interaction of domestic policies of one nation on those of another. Many policies that previously had little international impact now have consequences for trade and investment and may generate friction with other countries. The OECD offers a forum for its members to discuss and study such developments and to develop collaborative and cooperative approaches to the management of their economies.

Recommended Background, Experience, and Coursework

OECD jobs are of particular interest for economists with special expertise in economic theory and policy analysis. Specialists in such fields as economics, long-term analysis, Economies in Transition, Statistics, Trade, Financial, Fiscal and Enterprise Affairs, Science, Technology and Industry, Agriculture and Fisheries are also OECD issue areas. Applicants must be a national of one of the OECD's Member countries, aged between 21 and 55. They must have an advanced university degree, several years of previous working experience, English or French fluency, drafting skills, adaptability to an international working environment and ability to work independently and as part of a team.

Job Opportunities

The OECD recruits through its young professionals program (YPP). The YPP tends to take PhDs or MAs with substantial working experience.

NON-PROFIT ORGANIZATIONS

Non-profit organizations are organizations in the private sector that offer a variety of services intended to enhance the public good. Some have consultative status with the United Nations and are known as NGOs (non-government organizations), a few cooperate with the U.S. government on some of its minor functions, and others operate independently.

Recommended Background, Experience and Coursework

The nonprofit sector is growing and offers a myriad of possibilities for individuals interested in policy issues. It includes a wide variety of organizations that are involved in social services, education, advocacy, public policy, research, professional association, and many other areas. Students interested in International Economic Policy may want to focus on think tanks and research organizations aiming at expanding knowledge and disseminating information on trade and economic issues through research, discussion, and publications.

Job Opportunities

Individuals are hired at a variety of levels, depending on their prior work experience, policy interest, and the size of the organization. Think tanks usually hire research analysts/associates and policy associates. Salaries vary widely, depending on experience, the size and budget of the organization, and geographic location. For recent graduates, salaries generally range from the mid to upper 20s to mid 40s. Recommended qualifications and skills include strong written and oral communications skills, policy or research experience, and a background in economics.

Examples of such organizations are:

American Political Science Association, Washington, D.C.
Carnegie Council on Ethics and International Affairs, New York
Center for Strategic and International Studies, Washington, D.C.
Council on Foreign Relations, New York
Council on International and Public Affairs, New York
Foreign Policy Association, New York, Washington, D.C.

PRIVATE SECTOR

TRADE

International trade combines an interest in business or trade policy with academic or professional preparation in international affairs. The job market in this field is sensitive to protectionist measures and interest rate fluctuations, so consider such indicators when identifying favorable or unfavorable market trends.

Virtually every company has trade/exporting/importing positions but they are often under different titles and/or departments. Some departments stand alone while many are folded

under a marketing department or report separately to a U.S. sales department. Trade departments are therefore without a single recruiting center and schedule compared to what one finds in banking or consulting. This makes the task of the career seeker more difficult. Opportunities with trade can fall under a variety of categories, from government facilitators of trade to private actors in consumer goods and importing (sourcing).

Import-Export

For United States-based employment, employers are characterized by either large firms, medium sized, or small, family-owned businesses. Alumni suggest that career seekers might wish to look at medium size firms. Medium sized firms offer greater responsibilities and more rapid advancement. Though advancement varies, a typical pattern may be from assistant export manager to product manager to assistant sales manager to sales manager with specific territory to director of sales. These positions involve approximately 35 to 50% travel. An assistant export manager can expect to process documents, work on logistics, draft newsletters, create basic marketing materials, and manage people. In addition, the day-to-day responsibilities may involve researching industries and regions for possible business ventures.

Recommended Background, Experience, and Coursework

Candidates need to display a general comfort in a business environment. This entails confidence in handling clients professionally, etc. Internships are important because they allow the career seeker to build up their confidence, try out the various types of trade related jobs, and build an industry-related vocabulary. To aid in this endeavor, candidates may wish to join professional groups (Women in Trade, etc.) as it increases interaction with members of the profession and adds to the resume. Since employers might not know of the MIA degree, candidates must be confident in selling their degree.

Coursework should focus on a foundation in macroeconomics with an eye on the big picture. Candidates should be able to relate events reported in the press such as the *Economist* (currency shifts, inflation, etc.) to effects on trade. Classes that will aid in this endeavor are stressed over accounting and general finance courses, however, knowledge of trade finance is beneficial. Proficiency with numbers is helpful.

IEP students have a comparative advantage in this field due to their skills in country and market research. Combined with a regional focus, language skills, an understanding of trade finance (letters of credit, credit rating, and credit references), and business professionalism, the IEP candidate is very strong.

Promotion/Marketing

These industries are involved in international trade through the promotion of a particular good or service. The client base usually consists of large multinationals, but more medium-sized companies are beginning to enter the market. Many large multinational firms also have internal international advertising and marketing departments. Trade promotion can also take the form of organizing trade fairs around the world. Companies specializing in this field vie for contracts to put on shows that are centered on an industry or geographic region.

Trade Consulting

This industry covers a broad range of activities, including finance, insurance, international law, management, marketing, relocation and expatriate issues, and transportation. Consulting firms vary in size from thousands of employees working in dozens of cities to fewer than ten people in one base office. Trade consultants provide management consulting research in international customs matters and prepare related consulting deliverables. They also perform research and consulting tasks for international customs/trade publishing/consulting businesses.

Recommended Background, Experience, and Coursework

Required qualifications include knowledge of customs matters and other international trade regulations, including tariff and para-tariff measures, price controls, licensing, quantitative restrictions, technical barriers to trade, as well as primary and secondary sources for trade data. A degree or concentration in international trade and/or related work experience is preferred. Thus the IEP concentration may be well suited. Strong quantitative, computer, verbal and written communication skills, with proficiency in at least one major international business language other than English (e.g., German, Spanish, or Chinese) are required, as well as excellent professional presentation and ability to meet deadlines and work in high stress situations. Familiarity with a specific product, a particular region, or trade knowledge (for example, traffic, documentation, etc.) is key to obtaining a job in this field. Students are generally expected to have taken courses in international economics, international business, or development economics.

Job Opportunities

See Appendix B for a listing of alumni currently working in the above areas.

BANKING/FINANCIAL SERVICES

Banking and finance is extremely broad, and information is available from a variety of sources. Consequently, this guide will address 1) salient differences between commercial and investment banking, and 2) those niches within banking and finance for which IEP students are particularly well suited.

Investment versus Commercial Banking

It is important to distinguish commercial from investment banking as employers will expect students to know the difference. Under Section 20 of the Glass-Steagall Act, commercial banks may not be affiliated with any firm that is "engaged principally" in underwriting or dealing in the types of securities that banks themselves cannot underwrite or deal in. Acting within that restriction, the Federal Reserve has authorized commercial bank holding companies to establish subsidiaries to underwrite and otherwise engage in bank-ineligible securities activities - on the condition that the subsidiaries limit those activities to 10% of their gross revenues. So, simply put, commercial banks make traditional loans to clients, while investment banks invest in their clients' companies, through either bonds or equity. What motivated commercial banks to press for change and, ultimately, to petition the Federal Reserve for authority to establish Section 20 affiliates was the recognition that their clients' needs had changed, and that adaptation on their part was therefore essential. Their role as financial intermediaries had diminished over the years - not only as new financial instruments came into use but more generally as securities markets became an ever more important source of financing. In fact, recent mergers have pointed to governments' enforcement relaxation of the Glass-Steagall act.

Beyond this legal distinction are the job functions that exist in each type of bank. Some functions exist in both investment and commercial banks, and most of the niches that IEP students seek exist in both types. Furthermore, SIPA students are most likely to pursue only the largest banks, since these are also the most international. It is these institutions which have been permitted to set up firewalls and conduct both underwriting and securities activities. Areas that overlap include emerging markets, corporate finance, project finance, and private banking. Areas more specific to commercial banks include all consumer banking businesses (credit cards, mortgages, branch banking), with the exception of private banking, which is handled by both. Areas specific to investment banking include equity research and fixed income (bonds) research. Finally, investment banks are more likely to pursue candidates with the MBA skill set versus MIA due to the business valuation nature of the job; commercial banks have been more open to non-traditional degrees, such as MIAs.

Private Banking

Private banking is the business that handles the banks wealthiest clients. Typically, there are guidelines that qualify individuals for a bank's private banking services, although these guidelines vary. For example, a private banking client will have liquid, investable assets of \$1 million, excluding real estate, or income of \$500,000 per annum. The primary position then is that of the relationship manager, who is responsible for making all of the bank's services available to these clients. Relationship managers are supported by product specialists, a credit team, and administrative support. Various services include investment management, trust and estate management, tax advisory services, custody, and jumbo mortgages. Banks usually cater equally to domestic and international clients.

Recommended Background, Experience and Coursework

Private banking positions will ultimately require two strengths: financial expertise and the right image. International studies and experience can boost both of these criteria. For financial expertise, a background in banking or finance is helpful but not essential. If you do not have this background, seek internships like equity research or approach a private banker and offer to assist him or her. In school, take as many banking and finance courses as possible. Again, accounting is imperative. Courses that focus on investment strategies are recommended. But this type of background can also be gained from reading the right financial publications, such as the Wall Street Journal and Barrons, on a regular basis. Tax strategies pervade private banking, and such knowledge can provide a key competitive advantage. The image sought for private banking is that of a credible, highly professional, worldly advisor.

Job Opportunities

The major banks, both commercial and investment, such as J.P. Morgan and Chase look for MBAs and MIAs through formal recruitment. Banks will often seek foreign nationals and/or foreign language skills in order to tap into a foreign market. Sometimes these positions are in the foreign market, sometimes in the headquarters. However, be aware that relationship manager positions require maturity; entry-level positions may support the relationship managers.

Emerging Markets Research

Many firms have established emerging markets investment departments. Typically, these departments are split between the research and trading function. The former offers a good fit with the IEP skill set. Research focuses on the real time economic and political environment of potential emerging markets. Though methodologies vary, many firms will identify countries that have favorable conditions for investment prior to researching individual firms within that country.

Recommended Background, Experience, and Coursework

Individuals need a solid understanding of macroeconomics and political economy. Additional coursework in intermediate accounting, corporate finance, and courses that undergird the ability to analyze companies are recommended.

Internships within your second year can lead to long-term positions. As with any career research, focus, knowledge of the industry, and a network of contacts increase one's chances of landing interviews and/or internships.

Job Opportunities

Many firms engaged in emerging markets have hired at the Business School and at SIPA. Examples of such firms include, but are not limited to, Chase, Citibank, J.P. Morgan, and Bear Stearns.

Trade Finance

These companies play a major role in financing trade activities. Most large banks have a trade finance division to handle this function. Foreign currency representatives and traders are also key players within this industry. A graduate degree is necessary for upper management positions.

Buyers and sellers in international trade are confronted with diverse geographic, social, economic and political conditions. The dynamic interplay of these forces requires the trading partners to assess the risks of the transaction and to decide how the risks may be reduced or eliminated. Financial institutions are able to facilitate and finance trade by providing services that act both as a means to effect payment and to finance the transaction.

Recommended Background, Experience and Coursework

Trade finance positions will require strong background in economics, accounting and finance. Ideally, at least one of these will be based upon practical experience, versus an exclusively academic context. However, a resume that combines any type of finance background with an understanding of trade, both the economics and the current political context, makes for a strong candidate. Because trade finance products are specialized, a good understanding of instruments such as letters of credit provides an advantage. An internship in a trade finance department of a bank is ideal, but do not rule out internships with local chambers of commerce, or nonprofit export assistance agencies, which can provide practical exposure to trade.

Job Opportunities

The major employer will be global banks, but other opportunities exist via government agencies like the Overseas Private Investment Corporation (OPIC) and the Export/Import (EX/IM) Bank. While trade finance positions invariably exist within major firms with significant trading, these positions are difficult to target.

Consulting

Consultants are trained to solve the problems of a company or organization. They identify specific problems and issues within a firm, research and analyze data, prepare reports and present their findings. The work is exciting and challenging and therefore, appealing to many MIA students. The field is highly competitive with applicants coming from all the top tier business schools and graduate programs.

Recommended Background, Experience, and Coursework

Positions are highly competitive, and most consulting firms hire people with advanced degrees in law, business and other specialty fields. Two to five years of specific industry experience (for example energy, finance, or manufacturing) are usually required. Junior professionals without substantial experience are not likely to be considered.

Students interested in pursuing a career with major consulting firms and lack industry experience are strongly encouraged to pursue a joint degree with the Business School. Otherwise, small to medium size consulting firms are generally more open to MIAs. There are a great variety of small and medium consulting firms with different areas of specialty, ranging from economic and political research, to communications, the environment, and many others. For summer internships with management consulting firms, students should mail out cover letters and resumes to the relevant human resource departments by mid-November for full consideration. Typically, firms will appoint campus specific coordinators so students should call each firm of interest for the proper contact information.

Business Media (a broader discussion of media careers appears in the OCS International Media Career Guide).

Business and financial reporting is one of the fastest growing fields in journalism. With globalization and economic interdependence characterizing international affairs more and more, the demand for journalists with financial and business backgrounds is high.

The potential for overseas assignments is extensive. Many of the New York-based financial news organizations maintain overseas bureaus, typically in London, Hong Kong and/or Singapore.

Many entry-level jobs can be found with financial newsletters, such as Institutional Investor or Investment Sealers Digest. Often, these positions are low paying and are characterized by long hours and high pressure. It is not uncommon to work on a focused topic, which can be marked by tedium. Attrition rates are high. Only the highly committed move on to daily financial journalism with newspapers such as the New York Times and the Wall Street Journal.

Recommended Background, Experience, and Coursework

Internships are effective at gaining first-hand experience that can provide the necessary background and skills for a career in business and economics reporting. Internships that offer an opportunity to write and be edited seriously should especially be pursued. Most newspapers and many magazines have internships. Internships can be paid or unpaid, with most paid opportunities available during the summer months. Since many magazines and newspapers are hiring staff for their web sites, computer skills and knowledge of HTML are crucial. Overall, the ability to build relationships and manage large information flows, along with the ability to write quickly and cleanly, are the keys to succeeding in the field.

IEP provides a solid preparation for a journalist as it combines politics and economics, topics that are often intertwined in news reporting. The IEP foundation of basic economics and finance classes, economics of finance, corporate finance, public policy analysis, international monetary theory, international trade, and various classes on regional economics, such as the seminar on the Pacific Rim should make for a strong candidate. Course work in business reporting and the Internet at the School of Journalism is recommended. Also recommended is a program called the Knight-Bagehot Fellowship for Economics and Business Reporting that regularly hosts business forums with some of the top business leaders in the country. The fellowship holds a very useful class on international economic issues every spring semester called the Reuter Forum.

Job Opportunities

Entry-level opportunities in New York include such firms as the Institutional Investor (owned by ABC/Cap Cities). It publishes over 20 specialized financial newsletters. Writing for the newsletters affords the opportunity to learn the business of financial journalism and establish a reputation. Investment Dealers Digest, owned by Dow Jones, hires entry-level reporters on its newsletters (Bank Loan Report, Private Placement Letter, Mortgage-Backed Securities Letter, etc.). Dow Jones Capital Markets Report frequently hires individuals on various levels depending on experience. Bloomberg News service is perhaps the best known financial news organization. Bloomberg generally hires people with experience and provides the opportunity to cover a range of topics. Reuters New York bureau, located down by the South Street Seaport, tends to hire people with a bit more experience and after a year or two on other newsletters, people often find their way to Reuters.

APPENDICES

A. Internships (see the internship binders in the OCS library for reports on each)

Banking/Finance

Bankers Trust, New York
Bear, Sterns & Co., New York
Federal Reserve Bank of New York, New York
Dean Witter Investments, New York
Long-Term Credit Bank Research Institute, Tokyo
Tatra Bank, Slovakia
Sumitomo Bank, New York

Citibank, New York

Business

MCI, Virginia

Central Department Store, Bangkok, Thailand

Bresnam International Partners, Warsaw

Economist Intelligence Unit, New York

Exxon, New York

Federal Government

US State Department (India, Brazil, Bahrain, Brussels)

US Department of Commerce, Washington D.C.

US State Department, Washington D.C.

Nonprofit

Israeli-Palestinian Center, Israel

Center for Strategic Studies, Indonesia

Journalism

AP Dow Jones, Ukraine

Bloomberg Business News, Japan

Nippon Television, New York

International Organizations

UN Spokesman for Secretary General, New York

B. ACAP Alumni

Alumni Career Advisory Program (ACAP), an online directory of SIPA alumni who have volunteered to serve as career mentors to current SIPA students and other alumni has been incorporated into **SIPA Global Connection** site. **ACAP** is a database of SIPA alumni, representing diverse career fields, who have offered to share their career experience with students and alumni. To access **ACAP** and view contact information for these alumni, such as email address, telephone number, and place of work visit: www.sipaglobalconnect.org

C. Employment Statistics

If you would like to view detailed information about alumni employment for the past five years by sector, industry, and organization please visit our website at:

www.sipa.columbia.edu/ocs.

D. Program Director Contact Information

Professor Merit E. Janow
909 International Affairs Building (IAB)
East Asian Institute
Tel: 212-854-1724
Fax: 212-749-1497
mj60@columbia.edu
Office Hours: By appointment only

E. IEP Resources at Career Services

Books

Consultants and Consulting Organizations Directory (Volumes 1 and 2)
The Corporate Directory of U.S. Public Companies
Directory of American Firms Operating in Foreign Countries (3 Volumes)
Directory of Foreign Firms Operating in the U.S.
Encyclopedia of Associations (33rd Edition)
Find a Federal Job Fast: How to Cut the Red Tape and Get Hired
The Harvard Business School Career Guide – Finance 2002
The Harvard Business School Career Guide – Management Consulting 2002
International Business in New York City
Internships 2005
Internships in International Affairs 2005
Management Consulting
News Media Yellow Book

F. Other Career Resources

Periodicals/Newsletters

Business Week
City Limits
Crain's New York
Current Jobs International
The Economist
Monday Developments
The New York Times
International Employment Weekly
Public Sector Job Bulletin

G. Web Sites

Associations

<http://www.imex.com/>
<http://www.fita.org> (Federation of International Trade Associations)

General Information

<http://www.fedworld.gov>
<http://www.id.com/>

<http://www.imex.com/>
<http://www.imf.org>
<http://www.doc.gov/>
<http://www.epinet.org/> (Economic Policy Institute)
<http://www.nber.org/> (National Bureau of Economic Research)
<http://www.worldbank.org>
<http://www.weforum.org> (World Economic Forum)

Databases

<http://www.fletcher.tufts.edu/multilaterals.html> (International Agreements)
<http://ciber.bus.msu.edu/busres.html> (International Business Resources)
<http://www.ita.doc.gov/> (U.S. Department of Commerce Home Page)
<http://galenet.gale.com/> (Gale Research)
<http://internationalecon.com/> (International Economics Study Center)

Legal

<http://www.abanet.org/> (American Bar Association)
<http://lexmercatoria.net/> (International Trade Law Home Page)
<http://www.law.cornell.edu/topics/international.html> (Cornell University)

Exhibitions/Tradeshows

<http://www.expoguide.com/> (EXPOGuide)
<http://www.tradegroup.com/> (Tradeshows, Exhibits)

Foreign Exporters

<http://www.europages.com/> (EUROPAGES)

International Trade & Finance

<http://globaledge.msu.edu/ibrd/busresmain.asp?ResourceCategoryID=14> (International Business Resources)
<http://www.ita.doc.gov/> (U.S. International Trade Administration)