



# MASTER OF PUBLIC ADMINISTRATION IN ECONOMIC POLICY MANAGEMENT





**WE TRAIN STUDENTS IN THE MOST UP-TO-DATE ANALYTICAL TOOLS, EMPHASIZING THOSE NEEDED TO CONFRONT TODAY'S EVER MORE COMPLEX POLICY CHALLENGES.**



## **WELCOME FROM THE DIRECTOR**

The MPA in Economic Policy Management (MPA-EPM) at Columbia SIPA is a 12-month mid-career master's program focused on the economic policy issues of importance to emerging and developing economies. It aims to train future economic policymakers and prepare them for leadership positions.

From its home in New York City, the hub of global policy and finance, SIPA offers unparalleled access to central banks, multilateral financial organizations, economic policy think tanks, and global financial institutions.

What makes the MPA-EPM program unique is its academic rigor. All students take three semesters of macroeconomics, microeconomics, and statistics and econometrics. That quantitative focus intersects with practical, real-world policy experience, brought to life by world-renowned faculty with regional and subject-area expertise. In this complex and interconnected global economy, country-specific knowledge and experience are crucial.

The program encourages faculty and students to share their diverse experiences and points of view, both through classroom discussions and informal conversations. Because of our location in New York City, frequent seminars, guest lectures, site visits, and workshops immerse students in the worlds of central banking, finance, and economic policy.

Each year, we welcome 35 to 50 students from more than 20 countries and a variety of backgrounds. Some wish to make a career transition within the field of economic and financial policy—moving, for example, from the private to the public sector. Others will return with new skills and deeper knowledge to their previous employers to assume a more senior position.

Whatever your background and career goals, as an MPA-EPM graduate you will join an exceptional community of leading policymakers and practitioners with shared training and expertise. In today's dynamic global economy, being part of such a network is indispensable for achieving long-term professional success.

I look forward to seeing you on campus.

A handwritten signature in black ink, reading "Patricia Mosser".

**Patricia Mosser**  
**Director, MPA in Economic Policy Management**  
**Columbia SIPA**





# CURRICULUM

The core of the one-year MPA-EPM program consists of two three-semester course sequences in Macroeconomic Policy Management and Econometrics. This core is supplemented by courses in microeconomic policy, management skills, and political economy. Students may choose additional elective courses offered at SIPA and other graduate schools at Columbia.

## FOCUS AREAS

### Economic Policy Management (EPM)

Builds students' technical competence with the tools of economic management and policymaking and their application; educates students about current thinking on the global economic environment, as well as its history and institutions.

**Student background:** Accomplished professionals from national and international development agencies, national economic policy agencies, international financial institutions, and banks, as well as those with legal and consulting backgrounds.

### Energy and Environment (E&E)

Teaches the fundamentals of the energy industry within the context of environmental sustainability, including international energy systems and business organizations involved in the production, transportation, and marketing of energy products.

**Student background:** Accomplished professionals from energy ministries, national oil companies, and energy-producing firms, and other professionals from around the world who are involved in various aspects of the global energy markets and environmental sustainability.

### Central Banking and Financial Markets (CBFM)

Builds an in-depth understanding of corporate finance, central banking, and macroprudential policy, covering both emerging and advanced economies; examines the process of building sound capital markets in emerging economies.

**Student background:** Mid-career professionals working at central banks, finance ministries, financial institutions, regulatory agencies, international financial institutions, and development banks.



Students may choose electives from a set of courses offered throughout the University. The following list provides examples of courses that have been of interest to students in the MPA in Economic Policy Management:

Asian Financial Markets	International Banking
Bank Supervision and Regulation	International Capital Markets
Electricity Markets	International Trade
Emerging Markets Investment Climate	Japanese Financial Policy and Economy
Energy Business and Economic Development	Petroleum Markets and Trading
Energy Industry in the BRICS	Policymaking in Practice: Fiscal Reform for Development
Energy Policy	Political Economy of Finance
Financial Regulation	Renewable Energy Markets and Policy
Emerging Financial Markets	Unconventional Monetary Policy
Environmental Economics	

## PROGRAM REQUIREMENTS

	SUMMER TERM (18 credits)	FALL TERM (18 credits)	SPRING TERM (18 credits)
Course I	Macroeconomics	Macroeconomic Policy Management	Macroeconomics and Financial Issues in a Global Context (EPM, CBFM)
Course II	Microeconomics	Microeconomics and Public Policy	Topics in Policy-Oriented Microeconomics (EPM, E&E)
Course III	Introduction to Statistics and Probability	Microeconometrics	Macroeconometrics
Course IV	Mathematics for Economists	Development Economics (EPM) Energy & Environment Core (E&E)	Elective (EPM) Energy & Environment Core (E&E) Financial Development in Emerging Markets (CBFM) Financial Stability and Macprudential Regulation: A Global Perspective (CBFM)
Course V	Accounting and Finance	SIPA Management Course or Elective	International Financial Management in Emerging Economies
Course VI	Professional Development	Elective	Econometric Policy Project

Certain courses may take place in the fall or spring semesters. Please visit our website for the most up-to-date information.

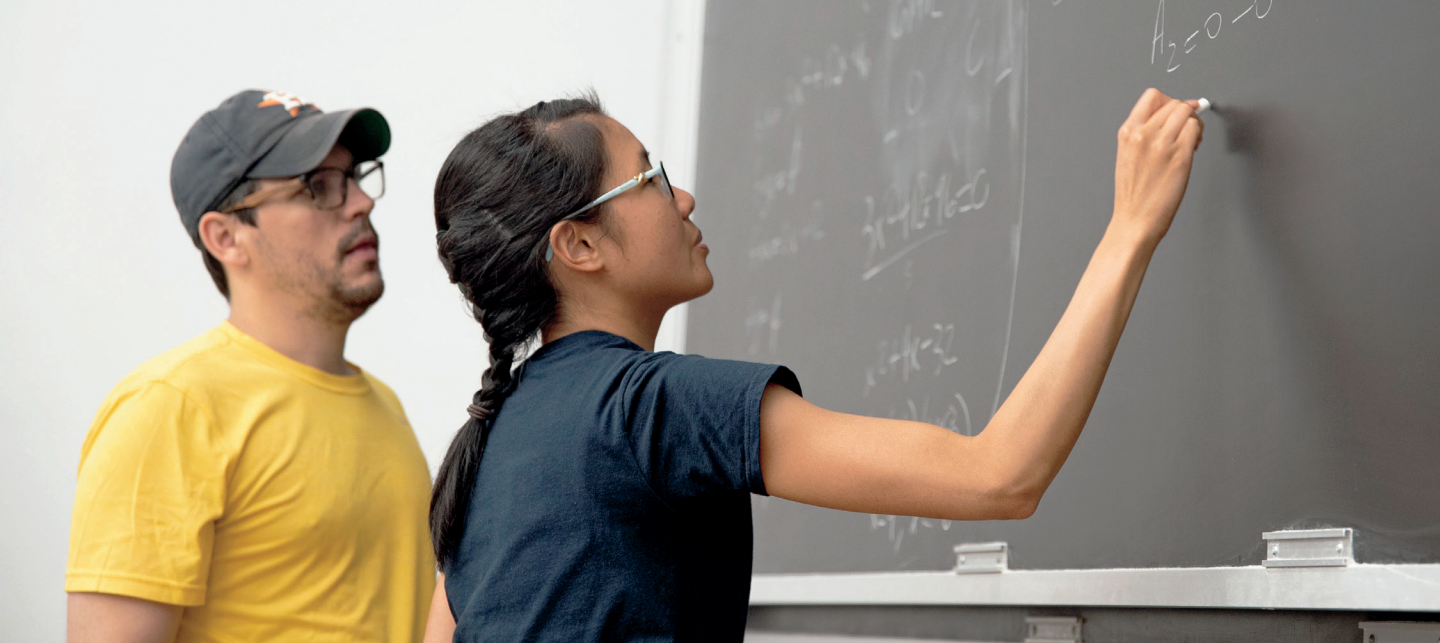
# MPA-EPM GRADUATES

MPA-EPM graduates are uniquely prepared to meet the challenges of economic policymaking and management in today’s complex economic environment. After receiving their degree, many are selected for leadership positions in the public, private, and not-for-profit sectors. A more extensive list of where MPA-EPM graduates work can be found on our website: [sipa.columbia.edu/epm](http://sipa.columbia.edu/epm).

African Development Bank	Deloitte	International Monetary Fund (IMF)	Saudi Aramco
Asian Development Bank	Deutsche Bank	Lazard	Standard Chartered
Barclays	European Central Bank	McKinsey & Company	Standard & Poor’s
Bloomberg LP	Federal Reserve Bank of New York	Ministry of Finance, Japan	United Nations Development Programme (UNDP)
BNP Paribas	Goldman Sachs	National Development and Reform Commission, China	United States Federal Reserve Board
BP	HSBC	OPEC	U.S. Treasury
Central Bank of Brazil	International Finance Corporation (IFC)	People’s Bank of China	World Bank
China Ministry of Foreign Affairs			

## SAMPLE CAREER ADVANCEMENT OF OUR GRADUATES

JOB BEFORE ENROLLING IN MPA-EPM	CURRENT JOB AFTER GRADUATION
Economist, Research Department, Central Bank of Sudan	Governor, Central Bank of Sudan
Manager of Control Management, Telefónica Colombia	Minister of Housing, Colombia
Economist, Poverty and Development, UNDP	Director of the Planning Department (DNP), Colombia
Technical Assistant for the Economic Adviser Team to the Prime Minister, Egypt	Former Minister of Finance, Egypt
Economist, Central Bank of Paraguay	Former Minister of Finance, Paraguay
General Manager, Planning and Finance Department, China Construction Bank	Deputy Governor, People’s Bank of China
Economist at the Ministry of Finance, Ghana	CEO of Africa & Middle East Management Team, Standard Chartered Bank
Vice President, Trust Investment Branch, China Cinda Asset Management Co., Ltd.	President, China Merchants Bank
CEO, Norilsk Nickel	President, Bank of America Merrill Lynch, Russia
Senior Adviser to the Minister of Economy and Finance, Côte d’Ivoire	Senior Adviser, IMF



# APPLYING

Admission to the MPA in Economic Policy Management is competitive, based on academic excellence and superior professional qualifications. The size of the entering class is limited to ensure that participants receive the individual attention that this intensive program demands.

For admission, applicants must satisfy the following criteria:

- Hold an undergraduate degree with a record of superior academic accomplishment, and preferably with strong economics content.
- Demonstrate proficiency in the English language adequate for study at the master’s level. We accept the TOEFL, the IELTS, and Pearson’s PTE Academic scores as proof of proficiency in English.
- Demonstrate verbal and quantitative aptitude by taking the Graduate Record Examination (GRE) or the Graduate Management Admission Test (GMAT).
- Have had a meaningful professional exposure to economic policymaking.
- Applicants with less than two years of relevant work experience may not be considered for admission to the program. Significant experience of at least four or five years is preferred.

For admissions information, visit [sipa.columbia.edu/admissions](http://sipa.columbia.edu/admissions).

For information about SIPA’s other degree programs, visit [sipa.columbia.edu](http://sipa.columbia.edu).



# SELECT FACULTY



**PATRICIA MOSSER**  
**Director, MPA in Economic Policy Management**  
**Senior Research Scholar in the Faculty of International and Public Affairs**  
**Adjunct Professor of International and Public Affairs**

Patricia C. Mosser is a senior research scholar and senior fellow at SIPA and director of the Initiative on Central Banking and Financial Policy. Previously, Mosser was head of the Research and Analysis Center at the Office of Financial Research, U.S. Treasury Department. Mosser spent over 20 years at the Federal Reserve Bank of New York, where she was a senior manager at the Fed’s open market desk overseeing market analysis, monetary policy implementation including many crisis-related facilities, foreign exchange operations, and analysis of financial stability and reform. She previously served as an economist and manager in the New York Fed Research Department and as an assistant professor in the Economics Department at Columbia. Mosser has written on monetary policy and financial stability topics including crisis policy tools, the monetary transmission mechanism, and financial reform. She received a BA from Wellesley College, an MSc with distinction from LSE, and a PhD in economics from MIT.



**WILLEM BUITER**  
**Adjunct Professor of International and Public Affairs**  
**Adjunct Senior Research Scholar**

Willem Buiters CBE, FBA, is special economic adviser to Citigroup. He has held full-time academic appointments at Princeton, the University of Bristol, the LSE, Yale, and Cambridge. He is an adjunct senior fellow at the Council on Foreign Relations and a part-time senior research fellow at SIPA. He was a member of the Monetary Policy Committee of the Bank of England from 1997–2000, chief economist and special counselor to the president at the European Bank for Reconstruction and Development from 2000 through 2005, and an adviser to Goldman Sachs from 2005 through 2009. He has a BA from Cambridge and a PhD from Yale.



**GUILLERMO CALVO**  
**Professor of International and Public Affairs**

Calvo’s main field of expertise is macroeconomics of emerging market and transition economies. His recent work has dealt extensively with capital flows and balance-of-payments crises in emerging market economies. He has published several books and more than 100 articles in leading economic journals. Calvo’s recent positions include director of the MPA-EPM at SIPA from 2007–2018, director of the Center for International Economics and Distinguished University Professor at the University of Maryland; chief economist at the Inter-American Development Bank; senior adviser in the Research Department of the International Monetary Fund; and research associate at the National Bureau of Economic Research (NBER). Calvo received his PhD from Yale in 1974.



**SARA GUERSCHANIK CALVO**  
**Adjunct Professor of International and Public Affairs**

Sara Guerschani Calvo teaches courses on emerging market economic and business challenges. Prior to joining SIPA in 2007 she worked for almost 20 years at the World Bank (WB), holding various senior economist positions. She contributed many country studies and chapters to WB publications in the areas of macrofinance, public expenditures and growth primarily in Latin America. She also established several training programs globally for WB staff, policymakers and legislators. She won several internal awards for these programs. Professor Calvo holds a PhD in Economics from Columbia University and MA in Science Education from New York University.



**LUIS FELIPE CÉSPEDES**  
**Visiting Professor of International and Public Affairs**

Luis Felipe Céspedes served as Minister of Economy, Development and Tourism of Chile between March 2014 and August 2017. Mr. Céspedes was chief of economic research at the Central Bank of Chile between 2009 and 2011. Earlier, in 2006–2009, Mr. Céspedes was chief economic advisor and director of economic policy at the Ministry of Finance of Chile. Mr. Céspedes holds a PhD in Economics from New York University (NYU).



**CHRISTINE CUMMING**  
**Adjunct Senior Research Scholar in the Faculty of International and Public Affairs**  
**Adjunct Professor of International and Public Affairs**

Christine Cumming retired from the Federal Reserve Bank of New York in June 2015, having served as first vice president, the organization’s second-ranking officer and also its chief operating officer, since 2004. In over 36 years at the bank, Cumming has held numerous leadership positions and played a strategic role in various Federal Reserve System initiatives. She teaches Reining in the Big Banks: Supervision and Regulation and Financial Stability Monitoring.



**AUGUSTO DE LA TORRE**  
**Adjunct Professor of International and Public Affairs**

Augusto de la Torre was recently the World Bank’s chief economist for Latin American and the Caribbean. Prior to joining the Bank, Augusto was president of Ecuador’s Central Bank and an International Monetary Fund economist, including the IMF’s resident representative in Venezuela (1991–1992). He is currently a co-professor for the MPA-EPM program’s Financial Development in Emerging Economies course.



**NOHA EMARA**  
**Adjunct Assistant Professor of International and Public Affairs**

Noha Emara received her MA and her PhD in economics from Rutgers University, The State University of New Jersey, New Brunswick. Emara has served as a term assistant professor of economics at Barnard College, Columbia University where she has taught Economic Reasoning, Econometrics, Money and Banking, Labor Economics, and Development Economics. Emara joined the faculty of SIPA in spring 2013.



### SEYHAN ERDEN

**Lecturer in Economics at the Department of Economics**

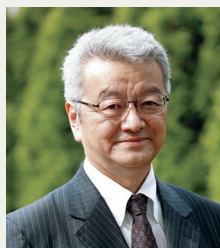
Seyhan Erden, PhD is a lecturer in discipline of Department of Economics, Columbia University since 2010. Her focus is in Econometrics, Macroeconometrics and Applied Econometrics. Her BA degree is in Economics from Bogazici University, Istanbul, Turkey. Her MA and PhD degrees are from University of Wisconsin, Milwaukee, WI. Her website is here: <https://sites.google.com/view/seyhan-erden/home>



### TAMRAT GASHAW

**Lecturer in Economics at the Department of Economics**

Tamrat Gashaw joined the Department of Economics at Columbia University in 2018 and has taught Financial Economics, Econometrics, Intermediate Macroeconomics, Fed Challenge Competition Workshop, and a senior seminar course on Environmental, Social, and Governance (ESG) Investing. His current research agenda is also on issues related to ESG investing and banking FDI. He received his PhD in Economics from Western Michigan University in 2012.



### TAKATOSHI ITO

**Professor of International and Public Affairs**

Takatoshi Ito joined the faculty of SIPA as a professor of international and public affairs in January 2015. An internationally renowned economist, Ito is an expert on international finance, macroeconomics, and the Japanese economy who served from 2006 to 2008 as a member of the Prime Minister's Council on Economic and Fiscal Policy. He also held senior positions in the Japanese Ministry of Finance and at the International Monetary Fund. He earned his PhD in economics at Harvard University.



### ALAIN IZE

**Adjunct Professor of International and Public Affairs**

Alain Ize is a consultant on financial development and fiscal and monetary policy, with the World Bank's Chief Economist Office for Latin America and the Caribbean. Prior to this position Alain worked on monetary and financial issues at the International Monetary Fund. He is also a visiting professor at the Colegio de Mexico. He is a co-professor of the MPA-EPM program's Financial Development in Emerging Economies course.



### GEOFFREY JEHL

**Adjunct Professor of International and Public Affairs**

Geoffrey A. Jehle began teaching in SIPA's MPA-EPM program in 2004. His early work on the theory of bank regulation received the 1986 Iddo Sarnat Award from the European Finance Association and the *Journal of Banking and Finance*. He has published articles on international trade theory, optimal labor contracts, and income inequality. Jehle received his PhD from Princeton University in 1983 and is professor of economics at Vassar College.

### ARVID LUKAUSKAS

**Executive Director, MPA in Economic Policy Management  
Adjunct Associate Professor of International and Public Affairs**

Aavid Lukauskas is the executive director of the Picker Center for Executive Education and the MPA-EPM program at SIPA. He also directs SIPA's summer program offered in collaboration with the School of Continuing Education. Lukauskas teaches and conducts research on international and comparative political economy, with a focus on the political economy of finance and trade policy. Lukauskas received a BA from University of Wisconsin, Madison, an MPA from University of Oklahoma, and his PhD from University of Pennsylvania.



### LILIANA ROJAS-SUAREZ

**Adjunct Professor of International and Public Affairs**

Liliana Rojas-Suarez is a senior fellow at the Center for Global Development with expertise on Latin America, financial regulation, Basel II and III, and the development impact of global financial flows. She is the co-author or editor of almost a dozen books. Rojas-Suarez currently teaches the MPA-EPM program's Macroeconomic Policy Regulation course. She has published widely in the areas of macroeconomic policy, international economics and financial markets in both academic and other journals.



### YUMIKO SHIMABUKURO

**Lecturer in Discipline of International and Public Affairs**

Yumiko Shimabukuro's core research and teaching interests lie in the areas of political economy, comparative politics, and social welfare policy with a regional expertise in Northeast Asia. She currently teaches graduate-level courses for the MPA-EPM program, the Executive Master of Public Administration (EMPA) program, and the Urban and Social Policy concentration at SIPA. She received an MA in international economics from Columbia University, a PhD in political economy from MIT, and a postdoctoral fellowship from Harvard University.



### ANNE SIBERT

**Visiting Professor of International and Public Affairs**

Anne Sibert is a professor of economics at Birkbeck, University of London. She is a fellow of CEPR, the European Economic Association and the Kiel Institute for World Economics. Her main research interests are central bank design, intertemporal open economy public finance, economic and political aspects of economic and monetary union in Europe, and the political economy of structural reform. She earned her PhD in economics at Carnegie-Mellon University.



### JAN SVEJNAR

**James T. Shotwell Professor of Global Political Economy**

Jan Svejnar is director of the Center on Global Economic Governance at Columbia University. He focuses his research on the effects of government policies on firms, labor, and capital markets; corporate, national, and global governance and performance; and entrepreneurship. He received his BS from Cornell University's School of Industrial and Labor Relations and his MA and PhD in economics from Princeton University.



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