

IFEP Team

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IFEP NEWSLETTER



Federal Reserve Bank of NY Museum & Gold Vault Tour



On March 13th, a group of fifteen of us went to the Federal Reserve Bank Museum in Lower Manhattan. We had an incredible 1-hour long tour and I really enjoyed listening to our guide who took time to explain to us all of the details of how the Fed works. We learnt about the Fed's money printing and distribution operations and understood how the Fed ensures the health of the currency that is in circulation. The biggest thrill was getting to see the gold vault, that is approximately five stories below ground (i.e. below sea level in Manhattan), and learning about how the vault stores gold for domestic and foreign entities. We were not allowed to take any pictures or videos at the Museum and the security procedure was quite strict. The event also helped me meet some other first-year SIPA students whom I hadn't seen before, and hence make new friends. Big thanks to Sam and Isaura (and others) for organizing the trip to the Museum!

—Akshay Kalyan

IFEP Meet Your Professor Speaker Series

with Professor Markus Jaeger

I very much enjoyed the IFEP-sponsored discussion with Professor Markus Jaeger back in January. Professor Jaeger’s talk was informative and came at a very interesting time with the Trump administration just about to begin. He very thoughtfully and thoroughly answered students’ questions about international politics, the economic situation, and trade issues. I found it helpful to have an opportunity to have a discussion with a professor that was solely focused on current events rather than course curriculum, and for those who haven’t taken Jaeger’s class, it was probably a good chance to have a preview of his knowledge and presentation style. I have found all of these IFEP-organized faculty talks that I have been able to attend to be useful, and hope the concentration will continue to put them on.

—Sam Fraser



Ben Broadbent, on Brexit

The IFEP Talk with Professor Broadbent on Brexit offered valuable insights into the historical and social forces that have shaped both the decision to leave the EU and its aftermath. It was particularly striking to learn how events as far back as World War II influenced public perception, fostering a sense of national identity rooted in separation and a heightened sense of stability relative to Europe. The discussion of how the push to leave the EU was strategically directed at specific population groups felt especially relevant in today’s global political climate, where leaders in many countries are using fear to justify closing off their economies and societies. Finally, it was interesting to see the contrast between the relatively stable sense of national identity in the UK and the more noticeable shifts in political identity in the United States.

—Catalina Correal

IFEP Course: International Political Economy

with Professor Jeffry Frieden

This Spring, Professor Jeffry Frieden led the first offering of a new SIPA seminar in International Political Economy (IPE). The seminar explored a wide range of topics in IPE, including international trade, foreign direct investment (FDI), sovereign debt, and [de-]globalization, and provided an in-depth overview of key methodologies and paradigms in the current IPE literature. Given the unprecedented economic events of the last few months, seminar members could hardly have asked for a better time to study the mechanisms of the international order, as each week seemed to bring about a new case study of the course’s content. And as a pre-eminent scholar of IPE, Professor Frieden facilitated an ideal environment in which to engage in rigorous scholarly debate.

—Jon Epstein

IFEP Meet Your Professor Speaker Series

with Professor Alan Taylor

On Friday, February 21, around 30 SIPA students attended a talk by Professor Alan Taylor, who explored recent trends in the global economy. He began with a brief post-WWII economic history—covering the rise of multilateral institutions like the UN and World Bank, the trade integration of the 1950s–60s, the collapse of the Bretton Woods system in the 1970s, the financial turbulence of the 1980s–90s, the post-Soviet transition, the optimism of the early 2000s, and the renewed instability from 2008 into the 2020s—emphasizing that in times of economic shock, it is important to consider the broader historical context, as most moments, when viewed through history, are not as unique as they may seem. He then addressed whether the global economy is currently in crisis or at risk and whether the world is undergoing de-globalization, acknowledging the complexity of these issues. While trade policy may be in flux, he argued that economies can be surprisingly resilient, with robust growth helping to absorb shocks, whereas long-term stagnation could erode that capacity.

—Daria Osipova



He expressed particular concern for Europe and the UK, where growth trends appear flat, and while he noted that globalization is hard-wired and unlikely to collapse, he argued that even the Trump administration would struggle to make the US truly isolationist. Amid this uncertainty, Professor Taylor refrained from making firm predictions but observed that such conditions often lead to increased precautionary saving in the private sector. He emphasized that without investment there can be no growth—and without growth, economies become more vulnerable to shocks. Nevertheless, he noted that even amid rising saving and falling investment, geopolitically strategic sectors like technology, automotive, and AI may remain relatively unaffected. He warned that rare, major disruptions—“lower-frequency shocks”—can trigger self-reinforcing cycles that worsen overall economic conditions and pointed out that the decade in which people are born and enter the labor force can shape their market perceptions and risk behavior, with those who come of age during crises, like Millennials during the 2008 financial crisis, tending to be more risk-averse and inclined to save, thus reinforcing these cycles. Afterward, he took questions from students and, while offering no firm forecasts, provided a valuable framework for understanding and contextualizing economic shocks.

IFEP / DAQA End of Year Celebration at the Baylander

IFEP/DAQA celebrated graduating students and the end of the semester at the Baylander over food and drinks!



On May 1, we had our end-of-year IFEP-DAQA party at the Baylander. I made my way to the boat-restaurant beloved by SIPA students with Ariel, our concentration manager, carrying IFEP T-shirts to hand out to graduates. Luckily, Professor Bubula offered to drive us, and I even got to see the coveted faculty parking garage that some wait years to access. As I sat in the backseat of the car, however, I felt a strange sense of comfort and familiarity. I had been at SIPA for almost two full years and had grown so accustomed to seeing our faculty, admins, and students every day that this felt like another regular part of my day (“Day in my life – driving with Professor Bubula”).



—Isaura Arias

When we arrived at the Baylander, we met up with Sam, who has been an amazing fellow Program Assistant to work with. We initially met at the IFEP Retreat on Governor’s Island 2023 and ended up complementing each other really well as teammates and friends. For this event, though, I chose to stay up front with Fred, the DAQA PA, so that I could greet everyone as they arrived and hand them their tickets. Recognizing almost everyone and greeting so many of the people I have seen in class or around campus was very rewarding—and one of the reasons I wanted to be a Program Assistant in the first place. Sometimes, people don’t believe it when I say it, but I am a huge introvert. I get intimidated by networking or social events like these. However, I love connecting with others and learning as much as I can about them, so being a PA was the perfect way for me to get to know my cohort better and break away a bit from my introverted shell.

As the evening went on, I managed to connect with some students and talk about their future plans. I know this has not been an easy year for many of us, especially in today’s job market. IFEP is a unique concentration where students begin applying to internships even before classes start—the “IFEP hustle.” I know how hard everyone has been working and how bright our classmates are. I don’t have secret tips or advice on this front, unfortunately, but I hope students continue to rely on one another and on our network for support. Although I am graduating, I will be staying here in New York City and will always make time to chat and stay in touch, so please do not hesitate to reach out via email or LinkedIn.



Thank you to our incredible IFEP Program Assistants, Sam & Isaura, and congratulations to all graduating IFEP students!



Returning students, we'll see you in the Fall!

Sincerely,
The IFEP Team