

MSPE Newsletter



M.S. in Economics-MSPE
UNIVERSITY OF ILLINOIS AT URBANA-CHAMPAIGN

Greetings from the Director

Dear MSPE Alumni:

This year marks the 20th anniversary of our Program. Our continued success and growth is gratifying and a great source of pride to all of us. To date, MSPE has had 762 graduates from 95 countries. We are truly a global family whose members hold many high-powered and important positions in their countries. Our alumni include deputy ministers, governor and vice governor, bank presidents and vice presidents, directors and deputy directors, chief economists, and senior economic advisors. Their continued success is a reflection of our success, and their achievements give us the incentive to continue to be the best.



On a personal level, I have been the director of MSPE for 10 years and enjoy not only the challenges it provides but the opportunity to be a member of this ever-growing family. Over the years, we have made some changes to the Program and adapted it so that we can provide the best educational experience to our students. Our commitment to them is strong and our goal will always be to offer high-quality education.

In the past year, we welcomed 45 new students and bade farewell to 44 graduates. We anticipate having another large incoming class and look forward to our welcoming get-together picnic at Lake of the Woods.

The Department of Economics, and our Program, is now officially part of the College of Liberal Arts and Science. There are long-range plans for re-locating all the offices. This move will take place after extensive renovation to Lincoln Hall which will be our future home. For the next year, MSPE will still be in DKH in its current offices. We will keep you updated on future developments.

Our staff continues to provide efficient friendly service. Ali Toossi, our Associate Director and Academic Advisor, has been a great addition to the Program. Cathy is in her 20th year with the Department and a mainstay in the office. Trish who has been with us for three years has

taken over the admissions duties and is doing a great job. Erin, our admissions secretary for two years, accepted another position with the University last year. We welcome three new assistant instructors, Pablo Acosta, Gabriel Montes, and Dennis O’Dea. Keith, who was with our program for four years, completed his PhD and accepted a position at the University of Alberta, Canada. Our other two AIs, Olga and Hilal, have other duties in the Department.

As always, I would like to ask all of you to keep in touch with us and maintain your relationship with the Program. If you are in the U.S. for business or vacation, please call and let us know how you are doing. Better yet, if in the Champaign-Urbana area, stop by and see us. Tell us what is new in your personal and professional lives. The best way to contact is by sending email to mspe@uiuc.edu. We encourage you to visit our website at www.mspe.uiuc.edu to see pictures of our current MSPE students. Please update your address/contact information by completing the enclosed questionnaire. Due to its size, the Alumni Address List is not included. However, we will be happy to forward messages sent to our office to any person you wish to contact. Finally, if you have contact information for any of our “missing alumni,” let us know. I wish you and your family the best and send my warmest regards.

Firouz Gahvari
Director

Inside:

Seminars	2	AI News	4
Field Trips.....	2	Alumni News	4
Faculty News	3	Missing Alumni.....	6
Office News	3	Picnic Picture	8

Seminars

Four prominent economists were featured in our MSPE seminars. Our first presenter was Helmuth Cremer, Professor of economics and Director of Graduate Studies at the University of Toulouse in France. He is also a research director at the Institut d'Economie Industrielle at Toulouse which is the leading research center in industrial economics in Europe. Professor Cremer has published extensively in the most prestigious professional journals and is the recipient of numerous awards and grants. He is a consultant with the Royal Mail (England), La Poste (France), France Telecom, Electricite de France, Gaz de France, Commission of Atomic Energy, the European Commission, and Microsoft Corporation. Professor Cremer's talk was titled "Regulation, competition and universal service in the postal sector."

Raaj Sah, Professor of economics and public policy at the University of Chicago was our second fall speaker. His seminar subject was "Tax shenanigans through financial markets: An introduction." Professor Sah's research interests are public finance, economics of organizations and economic analysis of social issues such as crime and corruption. He has won numerous awards and has advised the governments of several countries, including India, as well as a number of international organizations and private financial institutions.

For our first spring seminar we hosted a social hour featuring Paul Romer, the STANCO 25 Professor of Economics in the Graduate School of Business at Stanford University and a Senior Fellow of the Hoover Institution. Professor Romer was the lead developer of "new growth theory." This body of work, which grew out of his 1983 Ph.D. thesis, provides a better foundation for business and government thinking about the dynamics of wealth creation. Professor Romer who has an extensive list of publications was named one of America's 25 most influential people by Time magazine in 1997 and was elected a fellow of the American Academy of Arts and Sciences in 2000. He is also a Fellow of the Econometric Society and a research associate with the National Bureau of Economic Research.

Efraim Sadka presented our second spring seminar titled "The decline of the welfare state: Demography and globalization." He is currently Henry Kaufman Professor of International Capital Markets at Tel-Aviv University. Professor Sadka specializes in public economics and international economics and is a frequent visiting scholar and consultant at the Fiscal Affairs Department of the IMF. He has served on the board of directors of many organizations and continues to do so. Professor Sadka has published extensively and is currently a co-editor for

"the Contributions to Economic Analysis Book Series" published by Elsevier.

Field Trips

Field trips are a popular and important feature of our Program. They provide the opportunity to observe and understand the way that the US governmental and financial institutions and major companies conduct their work. Last year we scheduled 6 field trips, three each in the fall and spring semesters.

Our first trip was to Springfield, the site of the Illinois state government, and our host was the Governor's Office of Management and Budget. This Office prepares the annual state budget and advises the Governor on the availability of revenues and the allocation of resources to agency programs. It also issues general obligations and Build Illinois bonds, manages the state's capital program, analyzes state agency programs and budgets and evaluates personnel and operating needs. The major areas of review for OMB are education, health and social services, public assistance, debt management, public safety and the environment. We also visited Lincoln tomb, the resting place of the great American president and a major attraction in the heart of Midwest.



Our next trip was to ADM (Archer-Daniels-Midland Company). ADM is one of the leading multinationals in the agriculture and food industry and a leading worldwide provider of nearly 1,000 ingredients for virtually every food application including baking ingredients, corn sweeteners, cocoa powder, and more. The President and Chief Operating Officer of ADM, Mr. Paul Mulhollem, met with the students and gave a presentation. A tour of ADM facilities was an interesting part of this trip where the new technologies that have been developed in agriculture and fish breeding were demonstrated.

Chicago was our next field trip destination. This is always a popular trip that allows us to combine business with the fun of being in a big city and also provides good shopping and sightseeing opportunities. We stayed in Chicago for two nights and visited two places. The first was the World Trade Center Chicago (WTCC). Since 1987, the WTCC has been a member of the World Trade Centers Association, the world's largest, private, international trade organization. It supports international business development and facilitates international trade by providing services to local and worldwide members. The World Trade Center Chicago International Matchmaking Program tries to eliminate the difficulties of international trade by introducing international

companies interested in the American Midwest to Illinois business community. The WTCC also offers nearly 20 international internships each year to graduate students, as well as senior and junior undergraduate students attending leading universities.

Chicago Mercantile Exchange (CME) was the second stop of our trip. CME is the largest futures exchange in the United States as well as the largest futures clearing house in the world. As a marketplace for global risk management, it brings together buyers and sellers of derivatives products. Founded as a not-for-profit corporation in 1898, CME became the first publicly traded U.S. financial exchange in December 2002 when the Class A shares of its parent company, Chicago



Mercantile Exchange Holdings Inc., began trading on the New York Stock Exchange. CME has four major product areas: interest rates, stock indexes, foreign exchange and commodities. In 2003, a record 640.2 million contracts with an underlying value of \$333.7 trillion changed hands at CME, representing the largest notional value traded on any futures exchange in the world. Mr. James J. McNulty, President and Chief Executive Officer of CME, and Illinois alumni met with our students and gave a presentation. The students also had a chance to see CME's trading floor.

We started our spring field trips by going to Eli Lilly, a leading pharmaceutical company in Indianapolis. Eli Lilly was founded in 1876 and now more than 43,000 employees worldwide, of which approximately 8,300 are engaged in research and development. Its products are marketed in 146 countries. There is now much discussion going on in the US about increasing health care and drug costs. There is pressure for allowing drug imports from other countries and reducing prices in the US. This trip provided an opportunity to hear one drug company's point of view on this issue and also to see some of its facilities

Our next field trip was to St. Louis, the city that is famous for its beautiful arch over the Mississippi river. St. Louis is also home to Monsanto Company, a leading provider of agricultural products. The visit to Monsanto provided a first-hand opportunity for our students to learn about biotechnology and how genomics and seed production methods are employed in agriculture.



For our major field trip during spring break we traveled to New York City. This is one of the most favorite trips for students. We visited UN and the Federal Reserve Bank of New York on the first day. The FRB of New

York is one of 12 regional Reserve Banks which, together with the Board of Governors in Washington, D.C., make up the Federal Reserve System. The "Fed," as the system is commonly called, is an independent governmental entity created by Congress in 1913 to serve as the central bank of the United States. On the second day we went to New York Stock Exchange and visited the trading floor. The NYSE is the world's leading and most technologically advanced equities



market. On an average day, more than 1.3 billion shares, whose value exceeds \$35 billion, trade on the NYSE.

The last place we visited was the Council of Foreign Relations. The Council is a private, independent, national

membership organization and a nonpartisan center for scholars dedicated to producing and disseminating ideas so that individual and corporate members, as well as policymakers, journalists, students, and interested citizens in the United States and other countries, can better understand the world and the foreign policy choices facing the United States and other governments. During our visit, Professor Bhagwati, a prominent scholar in the field of international trade gave a lecture on globalization.

For this trip, we fit in two-days of free time which allowed the students to include some fun activities such as sightseeing and shopping.

Faculty News

The Department of Economics hired two Assistant Professors. Richard Akresh, who received his PhD from Yale University, specializes in development economics; and Makoto Nakajima, a graduate of the University of Pennsylvania, specializes in macroeconomics.

Jose Vazquez, a graduate of Rensselaer Polytechnic Institute, has been hired as a Lecturer and will be teaching the department's core courses.

Office News

Cathy Ballew:

Hi everyone. I can't believe it's time to send out another MSPE Newsletter~my how time flies. As of December 2004, I will have worked 20 years in the Department of Economics. Needless to say, the entering MSPE students are getting younger and younger, which means I'm getting ~~older~~ (let me correct that) wiser and wiser! ☺ Our MSPE family has now grown to over 760 now, and we'll reach the 800 benchmark by the year

2005. I have received many Email messages from the alumni this past year, which I always enjoy. It seems though that some of our MSPE alumni now have children of their own who are old enough to apply to the University of Illinois~how can that be? As always, I wish all of you the very best.

Tricia Willoughby:

I have been working in the MSPE Office for about three years now and have recently taken over the admissions responsibilities. I also had the opportunity to accompany this year's students on their spring break field trip to New York City. I had never been to NYC before so it was quite an experience! I got to see four Broadway plays, and the tours and presentations were very interesting. I had such a good time and can't wait to go back. I am still working toward my Bachelor's degree from Eastern Illinois University and will graduate in December of 2005. My newest hobby is riding motorcycles. My husband recently bought me a new motorcycle, so we have been spending a lot of time out on the road. When I can find a free moment, I make stained glass projects and work on the novel that I am writing.

Ali Toossi:

Those of you who were students here at MSPE program in years 2000, 2001, and 2002 will probably remember me. At that time I served as assistant instructor for statistics courses. I still have lots of good memories from that time. I hope those of you who were students at that time feel the same.

After one year working in University of Tennessee at Knoxville I again joined the MSPE Program in August 2003, this time as associate director. It was great to rejoin the MSPE family again. That family has now extended over several continents and many of its members have achieved a lot both individually and also for their countries. My main job here is to provide academic advising to students. In addition, I also teach statistics, and I will try to do my best to provide students with the best help I can offer. I am hoping also to learn a lot about different people and cultures.

Our mission here in MSPE is to provide students with a quality education and to allow them to gain a new perspective that will hopefully help them to achieve more in their lives and also enables them to help with the progress and improvement of the condition their fellow human beings. I am proud to be part of the team and I pray I will be fortunate enough to be able to help achieve this mission better.

Assistant Instructors News

Pablo Acosta:

My name is Pablo Acosta, PhD student in Economics, 27 years old and born in Argentina. I will be teaching Econ 509, General Macroeconomic Theory with Professor Stephen Parente. This is my first semester as A.I. in the program and I hope we can become friends and get to know well each other.

Gabriel Montes:

My name is Gabriel Montes Rojas and I am from Argentina. I am a third year PhD student in Economics at this University. My fields of interest are Econometrics and Labor. I will be the AI for ECON 506 (Economic Statistics) this semester and I will do whatever I can to help you.

Dennis O'Dea:

This is my first semester as an AI with the MSPE program. I am a 3rd year PhD student, from Wilmette, Illinois. My fields of study are microeconomics and industrial organization. I did my undergraduate studies at the University of Wisconsin at Madison.

Alumni News

Prawirosetoto, Yuwono, May '88, works in the Ministry of Finance of the Republic of Indonesia and is the Secretary of Finance Education and Training Agency (FETA). As Secretary of FETA, he is responsible for providing and supporting technical and administrative services to five training and education centers and a state college of accountancy. He is also involved in the monitoring of the implementation of Master and PhD programs overseas for the Ministry of Finance.

Suwandi, Hera, December '88, is the Associate Director for Training and Education in the Institute for Economic and Social Research at the University of Indonesia.

Indrawati, Sri Mulyani, May '90, is Director of the Institute for Economic and Social Research at the University of Indonesia.

Craig, Brian, December '90, heads the corporate lending division in Absa Corporate and Merchant Bank. He has found his true vocation in merchant banking and is a member of the executive committee of the bank. He married in 1998 and lives in Johannesburg. He spent six weeks in New York, NY studying risk management techniques at the Global Development Program of Chase Bank. He has been on numerous other bank related courses in the past four years (credit risk, capital and

money market pricing, asset and liability control, etc.) and is currently perusing an MBA.

Kaonga, Bupe, May '91, has been promoted to Director of Planning and Monitoring in the Ministry of Work and Supply. She is currently coordinating the construction of the new Chirundu Bridge between Zambia and Zimbabwe. She is also coordinating a feasibility study for the construction of Kazungula Bridge between Zambia and Botswana. Last year she traveled a lot on government business to South Africa (thrice), Botswana (twice), and Zimbabwe (twice).

Triaswati, Ninasapti, May '91, is Executive Director of the Quality for Undergraduate Education Project in the Department of Economics at the University of Indonesia.

Campos, Noemi, August '91, is Head of the Follow-up and Evaluation Area in the Technical Support Unit of the President of Honduras.

Quan, Jose, August '91, has just finished a three-year contract with the Technical Support Unit of the President of Honduras. In January he traveled to Madrid, Spain, to take a four-month course on Good Governance and Institutional Reforms at the National Institute for Public Administration, which was paid through a scholarship for the Government of Spain.

Mahmudy, Mahdi, December '91, is manager of the Representative Office in Singapore for the Central Bank of the Republic of Indonesia.

Mahi, Benedictus, May '92, is the Associate Director in the Economics Graduate Study Program and the University of Indonesia.

Fritz, Oliver, May '93, is Senior Research Associate at the Austrian Institute of Economic Research where he researches the development of regional economic input-output models for Upper Austria; sectional employment forecasts at the state-level; and evaluation methods in the field of technology policy on behalf of the European Commission.

Cho, Kunhyun, May '96, is Director of the Chunchon Branch of the Bank of Korea and in June 2001 received awards of the governor of the Bank of Korea to celebrate the 50th year of the establishment.

Iotov, Venislav, May '96, is General Manager of AIG Bulgaria. He married on July 7, 2001.

Bangura, Alimamy, August '96, is a Senior Economist in the Economic Policy and Research Unit of the Ministry of Finance and is currently the task leader for the public expenditure tracking survey. He has also

furthered his training in Financial Programming and Policy at the IMF Institute and Macroeconomic Modeling, Analysis and Forecasting at the West African Institute for Financial and Economic Management (WAIFEM). He and his wife celebrated the birth of their daughter Alimatu Bangura on November 17, 1999.

Thanomsat, Malika, August '96, works for ING Baring Securities (Thailand) Limited in Senior Domestic Sales and is a financial consultant for private clients in the capital market.

Imudom, Warangkana, May '97, is an Economist in the Domestic Economic Policy Department at the Bank of Thailand.

Suvansarang (Suntinanond), Jiap Suthasinee, May '97, married on May 6, 2001. She and her husband Bodo moved to China and she is now in the process of learning to speak Chinese better. She is also a volunteer with the HOPE Project, teaching English for the Medical Students at the University hospital once a week.

Sahoo, Prakash, August '97, has been promoted to General Manager at the Reserve Bank of India and is heading the Exchange Control Department in the Regional Office of RBI in Ahmedabad in the state of Gujarat.

Garcia, Waleska, May '98, has been promoted and is now working in a newly formed risk management and financial system risk management department of the Central Bank of Guatemala.

Bakar, Zainon, December '98, works at the National Productivity Corporation and has been promoted to Manager of the Information and Communication Technology Unit in charge of policy research within the unit.

Monpaneevong, Tassaporn, December '99, received her second Masters degree (M.Ed. in Educational Technology) from the University of Missouri, Columbia in May 2001.

Brown, Kenneth, December '00, was promoted in May of 2001 to Director of the National Treasury, Republic of South Africa, and is managing the provincial policy unit.

Samara, Nadim, August '01, works for IMPACT/BBDO advertising agency in Jeddeh, Saudi Arabia.

MISSING ALUMNI 2004

Semester of graduation: year/semester (1-spring, 3-summer, 4-fall)

(If you are in contact with any of these people, please have them send us their address and/or e-mail)

Chul Sick Ahn KOREA 1990-3	Sahala Gaol INDONESIA 1988-1	Hwayoung Kim KOREA 1987-1	Seung Ho Lee KOREA 1998-1
Achmad Alsah INDONESIA 1986-1	Elena Goncharova BELARUS 1996-1	Hyun-A Kim KOREA 1994-4	Sunghan Lee KOREA 1992-1
Kiagus Badaruddin INDONESIA 1991-1	Jose Guerra VENEZUELA 1993-1	Jung Gwan Kim KOREA 1993-1	Tae Lee KOREA 1987-3
Shadi Bahaziq SAUDI ARABIA 2002-1	Cesar Guerrero COLOMBIA 1992-1	Sungteak Kim KOREA 1988-1	Tae-Hwan Lee KOREA 1985-3
Fernando Borges BRAZIL 1991-1	Brandon Huddleston USA 1996-1	Daniel Kinyua KENYA 1990-3	Juan Leon COLOMBIA 1987-1
Luis Cala COLOMBIA 1985-3	Nam Dzung Huynh VIETNAM 1995-1	Yuksel Kiziltas TURKEY 1994-3	Lucilla Lewis DOMINICA 1989-4
Chao-Chan Chiang TAIWAN 1997-3	Jayantha Jayatunge SRI LANKA 1995-3	Pathra Komolchokthavee THAILAND 1999-4	Alejandro Li COSTA RICA 1988-3
Deog-In Cho KOREA 1990-3	Il Jeong Jeong KOREA 1997-1	Takuro Kono JAPAN 1998-3	Huei Li TAIWAN 1987-3
Jim Woo Cho KOREA 1995-4	Karin Jo GUATEMALA 1993-4	Jahyun Koo KOREA 1992-1	Hsiu-Ting Lin TAIWAN 1999-4
Sankoumba Diaoune GUINEA 1993-3	Ali Kabasakal TURKEY 1997-3	Mungbalemwe Koyame ZAIRE 1992-1	Hwan-Chyang Lin TAIWAN 1985-4
Sametsi Ditshupo BOTSWANA 1995-4	Yukari Kamei JAPAN 1989-3	Sang-Kil Lee KOREA 1998-1	Nabil Ltaifa TUNISIA 1988-3

Mikombe Lumbu ZAIRE 1991-1	Muszafarshah Mustafa MALAYSIA 1995-4	Youngkyu Ryu KOREA 1987-1	Yu-Chen Sung TAIWAN 1995-3
Miguel Madueno Davila PERU 1992-4	Jerome Mweetwa ZAMBIA 1990-3	Samsuar Said INDONESIA 1989-3	Tamas Szalai HUNGARY 1996-1
Normunds Malnacs LATVIA 1995-1	Sadahiko Okano JAPAN 1989-1	Sibylle Scholz WEST GERMANY 1985-1	Qamrun Taslim BAGLADESH 1985-1
Anna Matsekh RUSSIA 1996-1	Hedwig Ongena BELGIUM 1985-3	Matlhodi Serero BOTSWANA 1996-3	Khathutshelo Todani SOUTH AFRICA 1991-4
Mzwanele Mfunwa SOUTH AFRICA 1992-4	Yang Su Park KOREA 2001-1	Leticia Shadid COSTA RICA 1989-3	Tally Tshekiso BOTSWANA 1993-4
Bekezela Mbakile BOTSWANA 1994-4	Eduardo Prado-Zuniga COSTA RICA 1991-1	Bismark Sitorus INDONESIA 1991-1	Nesve Turan TURKEY 1999-1
Hyungjong Min KOREA 1991-1	Purmini INDONESIA 1992-4	Maurin Sitorus INDONESIA 1990-1	Tzu-Jen Wu TAIWAN 1996-4
Nami Miura JAPAN 1989-4	Rosario Reyes (Hansen) DOMINICAN REPUBLIC 1987-4	Ronald Stradt USA 1993-3	Chang-So Yoo KOREA 1992-1
Victor Murillo COSTA RICA 1988-3	Chinnapong Rujivacharakul THAILAND 1999-4	Shihoko Suda JAPAN 1988-4	Seung Kyung Yoo KOREA 1999-4
Mohammad Mushtaq PAKISTAN 1992-4	Minsoo Ryu KOREA 1999-4	In Ho Suk KOREA 2000-3	