



GSIEF: A New School for a New World

All eyes were on the youthful team — from the U.S., Hungary, Mexico and Turkey — as they made their case to the seasoned executives before them in a tight, polished computer-aided presentation. After months of preparation, they were recommending the merger of two multi-billion dollar international industrial giants.



legal needs of international businesses, and advise major governments on economic policy, has given GSIEF its reputation for innovation and excellence. Established five years ago, the school offers four degree programs for 150 students, including the new MBAi, MA and PhD in international economics and finance, and MS in finance.

This drama did not unfold in a board room, however. It was part of a course in the Masters in Business Administration International (MBAi) program of Brandeis's Graduate School of International Economics and Finance (GSIEF). These students are getting ready for the real world and what better way to do it than to analyze the merger of Daimler Benz/Chrysler and present their recommendations to key players from the actual merger? The audience included investment bankers who advised Daimler and Chrysler during their merger talks, the Chairman of the Board of the Graduate School, a representative of one of Germany's largest banks, and a mergers and acquisitions specialist. They all declared that the Brandeis students pretty much got it right.

This kind of hands-on experience, guided by professors who also manage millions in investments, oversee the

"We've targeted a new niche in professional education — the burgeoning opportunities created by the globalization of economic activity," explains Peter Petri, dean of the school and Carl J. Shapiro Professor of International Finance. "Foreign exchange transactions have grown 100 times since the 1970s," he points out. "The U.S. is twice as dependent on international trade as it was in the 1960s. Every company now has to think of its competitive position in an international context.

"There's nothing quite like it," Petri says of the school. "The closest is INSEAD, the famous international business school in France, where only 20 percent of the students and faculty are French. The location means little. It's the international focus that makes the difference for the

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Reflections

Reflections on Brandeis 50 Years of Memories

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"I served as the third president of the Boston Chapter at a time when all chapter presidents marched in the academic processions at University convocations. I hosted Eleanor Roosevelt for lunch with 1500 people and sat right across from President Harry S. Truman, who told us: 'It's important to make big plans. You can always

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students. We believe we're on the verge of doing the same thing here in the United States. The world needs people with this kind of training."

Indeed, only one-third of the student body of GSIEF is from North America. Forty countries are represented. All students must complete a semester at one of 21 distinguished business schools overseas.

"The students are from France, Germany, Ukraine, Bulgaria, Belgium, Denmark, Holland, India, Pakistan, Finland, and Africa," observes Israeli student Effy Ritter. "It's amazing how much you can learn just talking to people."

Typical of the mature, somewhat experienced student that GSIEF seeks out, Ritter completed her military service as a banking officer in the Israeli Air Force before coming to Brandeis. She has completed internships at Merrill Lynch and the Economic Resource Group and declares the Brandeis faculty "amazing. There is a lot of hands-on work," she points out. "I can project cash flows or estimate the value of a firm."

Susanne Pilla, an American student, who speaks Spanish, Russian, French, Japanese, and Italian, says she chose the program because she "didn't want just another dime-a-dozen MBA program." She feels the foreign language requirement and international coursework will help her distinguish herself from graduates of other schools.

The program's small size also allows it to respond to events and changing conditions around the world, according to Petri. "Unlike other schools, we update our curriculum every year," he says. "We can address a major development like the Daimler/Chrysler merger only two weeks after it takes place. We can also develop new courses very rapidly that address fast-breaking issues and leading-edge technologies, from hedge fund management to the restructuring of the Asian economy."

New courses this year include "Global Financial Architecture," developed in response to the many questions raised by recent financial crises in international markets, and "Birth of the Euro", which explores current issues in European economic integration. The common currency, the euro, was introduced in January, 1999.

"The financial crises over the last few years in Europe, Mexico, Asia, Russia and Brazil led a group of faculty members to develop a module or half-semester course on global financial architecture. This course explores the current structure of international finance and the policies affecting it to see if things should be done differently," GSIEF Professor Blake LeBaron explains. "The course is team-taught and covers history, exchange rate mechanisms, lender of last resort, contagion, and safety nets. Our students need to be thinking about these things. The policy-making institutions we have in place at the moment seem confused about what to do."

"Birth of the Euro" was developed and taught by PhD candidate Caroline Kollau whose dissertation is on the European Monetary Union. Originally from the Netherlands, Kollau has landed an excellent position with the International Monetary Fund. "GSIEF has prepared me well for the job market," she says. "I had many attractive offers." Other graduates have gone to work for the World Bank, the United Nations, Goldman Sachs, Arthur Andersen, Citicorp, KPMG Peat Marwick, and Microsoft as well as government agencies in the United States, Turkey, Hungary, Guyana and Japan.

"We're global in curriculum, faculty, students, and our academic partnerships overseas," explains Peter Petri. "It really makes the difference for our students when they are ready to go to work and we believe our students will make a difference throughout the world."