



Brandeis University
Graduate School of International
Economics and Finance

Fall 1997

Newsletter



GSIEF Dean Peter Petri and Malden Mills CEO Aaron Feuerstein

CLASS OF '00 ARRIVES

Representing 34 countries, 61 incoming GSIEF students, including six new PhD students, joined the 16 continuing PhD students and 15 second-year Lemberg students on the Brandeis campus this fall. The other 31 second-year Lemberg students are taking their Fall semesters abroad. At the same time, 29 exchange students from affiliated universities around the world are visiting the Graduate School.

AARON FEUERSTEIN KEYNOTE SPEAKER FOR FIRST BUSINESS FORUM

GSIEF's first Forum on Business, Ethics and Society on October 14 and 15 featured presentations by **Aaron Feuerstein**, President and CEO of Malden Mills, **James Oliff '71**, Director and former Vice Chairman of the Chicago Mercantile Exchange, and **Sissela**

Bok, Distinguished Fellow at the Harvard Center for Population and Development Studies. The Forum grew out of a Lemberg Student Association proposal to develop an organized venue for discussing the social and ethical dimensions of international business and finance, particularly when dealing with more than one set of cultural norms.

Mr. Feuerstein was uniformly praised by employees, union officials, President Clinton and business and civic leaders across the country for his dedication to employees while rebuilding Malden Mills after it burned to the ground in 1995. His talk, "Ethics in Work: the Corporation and the Community," provided a fascinating insight into the complex and risky decisions Mr. Feuerstein faced in the days after the fire. He held the capacity

audience in International Hall spellbound with a discussion that ranged widely from the Hebrew Bible to the fallacies of "downsizing." The talk was presented by GSIEF in cooperation with the Lemberg Student Association and Brandeis Hillel.

Mr. Oliff, Chairman of the Professional Responsibilities Committee of the Chicago Mercantile Exchange discussed "Bribery in International Business" and moderated several other sessions. Dr. Bok, a former philosophy professor at Brandeis, has written widely on ethics and led a luncheon discussion of her 1996 book, *Common Values*. Professors Benjamin Gomes-Casseres and Lynne Rosansky were instrumental in making the Forum possible.

NEW FACULTY THIS FALL

The Graduate School has appointed two new Assistant Professors in the field of international macroeconomics. **Sunghyun Henry Kim** holds Bachelors and Masters degrees

GSIEF will host information sessions on the MAief, MBAi, MSF, and PhD programs early in 1998. For more information, please call the Admissions Office at 781-736-2252 or send email: admission@lemborg.brandeis.edu.

FALL EVENTS

Several prominent business and financial leaders have visited campus to speak and meet with graduate students this fall:

- **Chris Steward**, International Bond Portfolio Manager for Putnam Investments, discussed diversification opportunities in the international bond market on September 15.
- **Jeremy Fand**, Senior Foreign Exchange Strategist for BankBoston, spoke on foreign exchange trading strategies on September 26.
- **David Pettit**, Principal of DSP Investment Management, discussed aspects of trading foreign-exchange and interest-sensitive products in international markets on September 29.
- **Dennis Scannell**, Equity Analyst and Money Manager with David L. Babson & Co., talked about equity analysis and active investment strategies on October 29.
- **David Tepper**, President of Appaloosa Partners Inc., an investment advisory firm with eight affiliates, spoke on the current investment climate on Wall Street and on details of hedge-fund investing on November 11.
- **Richard Doyle**, Director of Strategic Alliances, and **Bentley Patterson**, Manager of Strategic Alliances, both with Ernst & Young, met with students over lunch on November 13 to discuss career opportunities in management consulting. Later in the day, they conducted a seminar on "Managing and Negotiating Strategic Alliances."



L to R: Bruce Madnick of Friedman Alpren & Green LLP, 1997 Accountants, Factors & Finance honorees Harriet Greenberg and Diane D'Erasmus, and GSIEF Dean Peter Petri

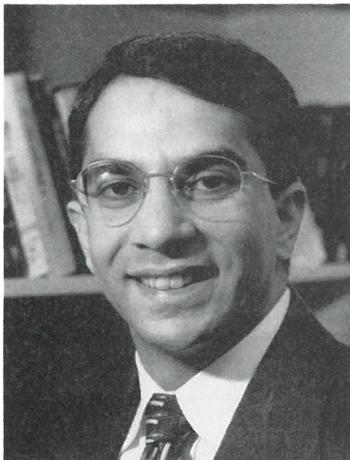
On Wednesday, October 22, the recipients of the 1997 Brandeis Distinguished Community Service Awards for the New York Accountants, Factors and Finance Group visited campus. **Diane D'Erasmus**, Senior Vice President with Republic National Bank of New York, and **Harriet Greenberg**, Partner with the accounting firm of Friedman Alpren & Green LLP, met with Dean Petri and a group of GSIEF students, sat in on IEF 205a (Financial Theory), and enjoyed a luncheon with Brandeis President Jehuda Reinharz. On November 18, Ms. D'Erasmus and Ms. Greenberg will be honored at the 26th Annual Accountants, Factors and Finance Reception in New York, the proceeds from which have generously benefited the Lemberg Program for the past several years.

On Friday, November 7, GSIEF Dean **Peter Petri** was joined by **Robert Reich**, Maurice B. Hexter Professor of Social and Economic Policy and University Professor at Brandeis' Heller School and former Secretary of Labor under President Clinton, and by Adjunct Associate Professor **Brian Burgoon** of the Brandeis Politics Department, for a symposium on the so-called "fast-track" legislation coming before Congress. The legislation, if passed, would allow the President to submit trade deals to Congress for acceptance or rejection without further revision. Petri, Reich and Burgoon looked at the proposed legislation from trade and finance, labor and social policy, and political perspectives, bridging the concerns of Brandeis' two professional schools by examining an issue of special concern to each. The symposium took place from 12:15-1:30 pm in International Hall.

FACULTY PROFILE: M. AYHAN KOSE

One of two new Assistant Professors in the Graduate School, **Ayhan Kose** never had any doubt about where he wanted to teach: "There are many strong economics programs," he says, "but GSIEF is the only one to focus exclusively on international economics and finance." After studying for his BS in Industrial Engineering from Bilkent University in Ankara, where he was President of the Journalism Club and editor of the University magazine, Ayhan went on to earn his MA and PhD degrees in Economics from the University of Iowa and to teach macroeconomics there. His recent papers include "Explaining Business Cycles in Small Open Economies," "International Risk-Sharing in Developing Economies," and "Understanding the Welfare Implications of Preferential Trade Agreements." He has presented his work at numerous conferences throughout North America.

Ayhan's research focuses on the causes of boom-and-bust cycles in developing open economies. By modeling economies at risk and factoring in the role of government policy, he hopes to develop effective responses to the price shocks and interest-rate fluctuations that currently cause such turmoil. "Ayhan's work will contribute significantly to our understanding of how small open economies adjust to an increasingly global marketplace," says GSIEF Dean



Assistant Professor M. Ayhan Kose

Peter Petri, "and these are extremely important questions in light of recent developments in Southeast Asia and Latin America."

Ayhan's teaching style has been warmly received by students. "My goal is to produce rigorously critical thinkers," he says. "Only after students learn to thoroughly analyze an economic problem and to factor into their models historical, policy and market issues can they arrive at informed conclusions."

Recently married to his long-time fiancé, Serap, who is studying for her Master's degree in Public Management, Ayhan likes to hike and play soccer -- he organized a rousing soccer match during this year's GSIEF orientation. All in all, he is enjoying his new job. "I feel very lucky to be here. The Graduate School of International Economics and Finance is already a first-rank program, and it's still young. Over the next few years, I believe it will become magnificent."

TWELVE NEW COMPUTERS WIDEN INFORMATION SUPERHIGHWAY

The Graduate School has added 15 Dell Pentium computers running Windows NT to the 48 computers currently in use in Sachar International Center. Twelve of the new computers augment the clusters in the Lemberg and PhD student lounges, with the other three slated for individual professors and staff. All join existing computers on GSIEF's local area network and link directly to the Internet and the University's mainframe.

STUDENT ASSOCIATIONS PLAN BUSY FALL AND WINTER

The Lemberg Student Association is off to a strong start, with indoor soccer every Friday from 3-5 pm in the Sports Center, Wednesday movie nights at 8 pm in International Hall and the first "town meeting" which took place October 31, giving students the opportunity to discuss their particular interests and concerns with the school's administration and faculty. Also in the works are a bring-your-country's-specialty potluck dinner, semi-formal dance, ski trip, Christmas party, casino night and harbor cruise.

The Graduate School of International Economics and Finance publishes the *Newsletter* three times a year. The editor is Dan Lawrence. Please address comments to Macee Damon, Brandeis University, GSIEF, Mail Stop 032, Waltham, MA 02254.