

## MESSAGE FROM THE CHAIR OF THE ECONOMICS DEPARTMENT, PROFESSOR ARTHUR HOSIOS

This issue of the MA Alumni Newsletter will bring you up to date on recent events in the Department, especially concerning our MA program, but also seeks your input as we move forward.

This year, 86 promising masters-level students joined us in September, one of our largest entering groups ever. As you know, we offer three programs, the Master in Financial Economics (24 students), the MA-doctoral program (19 students), and the regular MA program (43 students). Each of these programs is challenging, and yet by the end of May 2012, the overwhelming majority of the MA-docs and MAs will have successfully completed their programs and be ready to pursue the next stage of their careers (the MFE is a 16-month program, and so these students won't complete their program until December of their second year).

What do our MAs do next? Some continue their educations in either graduate or professional schools, yet most aim to enter the workplace. Finding positions in either the private or public sectors can be challenging and may take several months, especially in the current economic climate. Alumni who have made this transition can be an invaluable source of information and encouragement for current students. The Department would like to play a more active role in bringing these parties together and creating networking opportunities. Social events, panel discussions and alumni presentations are all attractive options. I know that many alums have wonderful ideas about what we could do better, and so I'm hoping that you'll write to me with your suggestions for events and enhanced alumni engagement with the Department.

The most remarkable change in the Department over the past few years has been among the faculty. A wonderful group of senior colleagues retired in 2009-2010; collectively, they positively impacted the lives of hundreds upon hundreds of MA students. The retirees (and their areas of specialization) included François Casas (international economics), Michael Denny (applied microeconomics), Greg Jump (macroeconomics), Frank Mathewson (industrial organization) and Don Moggridge (history of economic thought). I'm sure that many of you remember (fondly, I hope) your graduate courses in health economics with Michael, financial economics with Greg, industrial organization with Frank, and thought with Don. In 2010-2011, we had only one retirement, Don Dewees (law and economics), and in recognition of his many years of service to the Department and Faculty, the Department established an undergraduate scholarship award in his name to be given annually.

While wishing older colleagues well in retirement, we welcome new ones just starting their careers. These are the people who energize both the Department and our graduate programs. Many of you will have met them in the classroom. In 2009-2010, the new hires (their research area and university) included Rahul Deb (industrial organization, Yale), Yosh Halberstam (political economy, Northwestern), and Ronald Wolthoff (macroeconomics, Amsterdam). In 2010-2011, we hired Shari Eli (health economics, Berkeley), Kory Kroft (public economics, Berkeley), Nicholas Li (development, Berkeley), Marcin Peski (microeconomic theory, Northwestern), and Yuanyuan Wan (econometrics, Pennsylvania State); Kory's appointment is shared with the School for Public Policy and Governance, while Rahul, Ron and Nick teach undergraduates at UTM and participate in the graduate program downtown.

Finally, this year we have an exceptionally large number of excellent visitors including (with their research area and current institution) Tasso Adamopoulos (macroeconomics, York University), Julian Di Giovanni (international macro and finance, International Monetary Fund), Diego Puga (urban economics, Madrid Institute for Advanced Studies) and Stanley Winer (public economics, Carleton University).

The 2011-2012 academic year is shaping up to be outstanding, with large numbers of excellent graduate students and wonderful additions to the faculty. We're also fast approaching a big birthday for the Department, our 30th in 2012, and so stay tuned for announcements of celebratory events. In the meantime, I hope that this newsletter's readership has a productive and successful year ahead.

## GREETINGS FROM THE U OF T MA ECONOMICS ALUMNI ASSOCIATION

The University of Toronto MA Economics Alumni Association was founded on April 28, 2010 by Graduates of the Master of Arts in Economics program at the University of Toronto. Our goals are to provide a means for Alumni to connect with each other, and to share our pride in the U of T Economics Department through various joint activities.

We have established an alumni network and newsletter for graduated and current MA students. Your Editors and contributors hope that this newsletter will:

- generate awareness of the network
- inform you of recent or upcoming events
- update you on the professional life of alumni
- encourage your participation as we build the network.

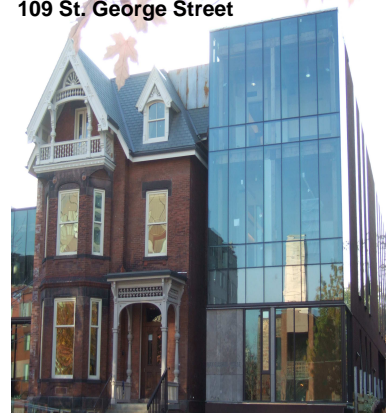
Visit our facebook page and let us know what you would like to see in future newsletters:  
[www.facebook.com/pages/The-Official-MA-Economics-UofT-Alumni-Association/199705850048588](http://www.facebook.com/pages/The-Official-MA-Economics-UofT-Alumni-Association/199705850048588)

## News from alumni — Economics Career Conversations: backpack to BRIEFCASE

On March 3, 2011, the Department of Economics hosted an alumni career panel sponsored by the Faculty of Arts & Science and MBNA Canada, and moderated by the Economics Students Association. Five alumni, including two MA graduates shared insights on their career choice and how their U of T experience prepared them for professional success. The alumni represented diverse sectors of the economy: government finance, corporate finance, banking, entrepreneurship, and venture capital.

A recurring theme in the discussion and Q&A that followed was the importance of establishing networks and building professional relationships with people in the field of career interest. This can be accomplished by volunteering at non-profit organizations, attending industry events, and seeking a mentor. For more information on this series and its speakers, visit: [www.alumni.utoronto.ca/backpack](http://www.alumni.utoronto.ca/backpack)

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## UNIVERSITY OF TORONTO

### CAREER TALK I: WORKING FOR THE PROVINCIAL GOVERNMENT

Jiyoung Park—Senior Sales Tax Policy/ Data Analyst,  
Ontario Ministry of Finance

#### What do you do as an economist within the government?

I work at the Office of Taxation, Agencies and Pensions, and support corporate and sales tax policy decisions by providing quantitative analyses of tax/ financial data. For example, when a new policy option is considered, the government wants to know the consequent revenue impact and the industries that would be affected by the change. Also, I am responsible for developing estimates for federal-provincial transfer payments related to corporate taxes.

#### How do you spend your typical day?

It varies by season. Our busiest time of the year is between January and March, when policy options are considered for the March Budget. During the busy season, I get bombarded with requests from other groups, and these requests usually have very tight deadlines. So during this season, I have meetings with policy analysts to understand the tax options being considered, do the analysis, summarize my findings, and communicate with other analysts about the findings. When the Budget season is over, I review existing tax models for enhancement, or develop a new project to improve the modelling capacity so that I can be prepared for the busy time. Also, I sometimes get requests from other ministries, interest-groups, or the Federal government regarding corporate and sales tax matters.

#### How would you suggest that I break into this field?

I worked at the Ministry as a summer student after my third year during my undergraduate studies, so I knew some people here before applying to the job and I believe that helped securing a full-time position. However, I knew about the job opening through Ontario government's website (<http://www.gojobs.gov.on.ca>). If you have an MA degree and are applying for a policy or an economist position, you will probably get an interview. One tip for the interview is that you should click on the "View Job Spec" of the job posting to see more detailed job descriptions. Interviews are often accompanied by a writing test, and interview formats are available on the government's website. If you are still in school, an easier way is to get a summer job, get to know the work and people, and re-apply once you finish your degree. I have



seen many times that summer students with a good performance rating get a longer-term contract position or a permanent position after the expiration of their summer contract. So, a summer position could be one way to get your foot into the government, although it may take several months or years until you secure a permanent position. You can find summer postings at the website below; the jobs are posted sometime in late March/ early April. One downside is that you will get paid a minimum wage, but it could lead to another opportunity, so I encourage you to apply if you meet the eligibility criteria (<http://www.gojobs.gov.on.ca/SEP.asp>). Also, in the Ontario Public Service (OPS), all recruitment decisions are based on merit, regardless of the candidate's nationality. I highly encourage international students to consider an OPS position.

#### How does your MA experience relate to the job?

Although my job does not require me to publish academic papers or run complicated econometric models, I definitely see how the MA experience helps me in daily tasks. For example, for an assessment of tax policy options, I took a game-theoretic approach to estimate the amount of tax payable by large corporations under the considered tax option. Often, I have to find a solution in a limited time, and it is very much like solving micro-economic problems at school. Also, I work on large datasets all the time using the quantitative skills I built thanks to the MA program!

#### How are the benefits in the Ontario Public Service?

The benefits are excellent. I believe they are probably the best in Canada. The salary is also quite competitive. Ontario Public Service is recognized as one of the 'best employers' by various organizations. This website will give you an idea of the working environment and the benefits in the Ontario Public Service: <http://www.eluta.ca/top-employer-ontario-public-service> .

## UNIVERSITY OF TORONTO MA ECONOMICS ALUMNI ASSOCIATION — NEWSLETTER



Bell ([www.bell.ca](http://www.bell.ca)) is Canada's largest communications company, and is wholly-owned by BCE Inc. ([www.bce.ca](http://www.bce.ca))

### CAREER TALK II: WORKING IN CORPORATE FINANCE

Casey Mak, Bell Canada Enterprises Inc.

Casey matriculated at Woodsworth College and earned a B.Com., specializing in Economics and Finance, from the University of Toronto. During his undergraduate program, he took a heavy concentration of Economics courses from the Department of Economics, as well as a number of commerce courses from the Rotman School of Management. Casey also holds an MA in Economics from the University of Toronto's School of Graduate Studies. His Masters-level courses included Corporate and Public Finance.

Casey has been with Bell Canada for more than 15 years, and performed data analysis as a member of the marketing and product management department while pursuing his undergraduate studies. After taking some accounting courses at Rotman, Casey decided to venture into the Finance world at Bell, and worked in the Economics Studies Department, performing NPV studies on new products and marketing initiatives. He later progressed through various Corporate Finance roles, including regulatory support and process re-design. Casey is now working on his CMA designation.

#### What do you do at Bell's Finance Department?

At Bell Canada's Finance Department, I am responsible for all accounting and finance functions for the National and International Carrier Settlements group. We handle all the payments to, and receipts from other telecom providers for voice long distance and data circuit transmissions. For example, when a Bell customer makes a long distance call to the US, Bell has to settle with the US carrier for terminating the call.

#### How is your team structured?

My immediate team is composed of an A/R-A/P associate, an analyst who issues journal entries, and a manager who performs planning and forecasting activities. I supervise their work and manage ad-hoc analysis for my Director and other Finance leaders. Our data comes from the Operations Team, which pulls billing records and calculates payments. Our clients include the various Bell business units whose customers use services procured from other carriers.

#### How can I break into this field?

In order to enter the Finance and Accounting world, I recommend that you build up a strong repertoire of course work and numerical competency in Economics and Finance. Both financial and management accounting courses are necessary to move on to higher-level Finance courses. Economics, both micro and macro, as well as Econometrics, will provide the necessary analytical tools to structure and solve problems.

Some practical experience before you graduate will also be helpful. This can be obtained by working part-time at a bank or major firm with a large-enough finance department that will allow you to see the different aspects of operational finance.

Specifically for the telecommunications sector, a keen interest in technology and technology-based services will be crucial to ensure that you can "hit the ground running" when you enter a telecom firm like Bell.

#### How do you spend a typical day?

My day consists of learning what customers are doing in the market, providing thought leadership, and communicating direction to guide next year's settlement activities and costs. Recently, I have been involved with negotiating transfer prices with a Bell subsidiary; this required the use of soft-skills. Hence, my role entails not only analysis, but also effective financial communications.

***"Leadership and learnership are indispensable to one another."***

President John F. Kennedy,  
November 22, 1963, speech undelivered.

#### How can an MA help?

A Masters-level degree, like the MA in Economics, helps you to establish the academic credibility you need to compete with others. The theoretical knowledge from your MA will complement the practical know-how from your undergraduate and part-time work experience. Finally, enrolling in a field-specific designation, like the CFA or CMA, will build on your MA, offer more industry-relevant training, and position you well to stand out above others.

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## UNIVERSITY OF TORONTO

### CAREER TALK III: STARTING YOUR OWN BUSINESS VENTURE

#### James Cheung

– President & CEO, LUXE COLLECTION

James graduated from the University of Toronto with a B.Comm. Double-Specialists degree in Economics & Finance. In 2007, he earned his M.A. degree in Economics, again at the University of Toronto. He held various positions of increasing responsibilities at Standard & Poor's (S&P) from 2008 to 2010, but his entrepreneurial spirit eventually drove him to establish his own company, LUXE COLLECTION.

#### What was your first job after you graduated from the M.A. program?

For about three years, I worked as a Research Assistant and later as a Ratings Analyst at Standard & Poor's (S&P), where I was responsible for analyzing a large number of high-yield issuers in the U.S. and for co-publishing credit rating reports on large Canadian corporations in the technology, media, healthcare and consumer products sectors. During my employment at S&P, I had the privilege to meet CEOs and CFOs from all kinds of industries on a regular basis. The dialogues I had with these top management teams allowed me to gain valuable insights into the ways large organizations operate and the extraordinary decision-making skills these executives possess.

#### What made you decide to start your own business?

I love taking on challenges and I am always up to something new and different. Moreover, I wanted to gain valuable insights in business operations, then leverage that experience to excel at a higher level personally and professionally. In 2010, when I came across a unique and viable business opportunity, I also happened to have all the necessary prerequisites to pursue it at that time.

#### How has the M.A. program helped you run your business?

In running LUXE COLLECTION, I often find myself returning to my economics textbooks for reference. Time after time, I would be amazed at how relevant and powerful these economic tools are. To name a few examples, the application of supply & demand concepts and game theories in the areas of product pricing and business positioning, as well as international trade and macro-economic theories in the areas of supply chain management and currency hedging. The true value of knowledge is only apparent when you apply it.

#### What would you say to someone who is thinking of becoming an entrepreneur?

If you are willing and able to start your own business, don't be afraid to try. To quote from American author David Viscott: "The worst thing that one can do is not to try, to be aware of what one wants and not give in to it, to spend years in silent hurt wondering

if something could have materialized - and never knowing."

#### What is LUXE COLLECTION and what makes it different from other competitors?

LUXE COLLECTION is a tailored-menswear label geared towards young professionals who are mindful of style, quality and value. Many find travelling tailors and tailored-menswear shops in Toronto old-fashioned, since most operators of these shops are close to their retirement age. As a result, there is quite a style-gap between what young professionals want and what these tailors are offering. LUXE COLLECTION is definitely the stylish new kid on the block, staffed with tailors and image consultants who are young professionals themselves with great sense of fashion design and style.

If you want to buy a suit, you either go to a tailor shop or go to the mall and buy off-the-rack. Tailor shops will sell you a suit that fits, but on average, you pay around a thousand dollars for a standard two-piece. On the other hand, you can almost be certain that an off-the-rack suit, while reasonably-priced, won't fit you perfectly. So we thought: why not offer stylish tailored-menswear at off-the-rack prices, complemented by an accessories line with price tags half that of big brand retailers? Many of our customers are amazed at how affordable and well-made our lines of tailored suits, shirts, trousers and winter coats are.

#### Where can I get LUXE COLLECTION?

LUXE COLLECTION is pleased to offer the MA alumni community **\$30 OFF + FREE Tie/Cufflinks** with the purchase of any tailored suit or winter coat. Please go to [www.luxecollection.ca](http://www.luxecollection.ca) to book your free fitting & consultation appointment and be sure to mention the **promo code: ECOMA**

