Economics
UNIVERSITY OF TORONTO

Economics MA Class of 2014

MA Economics
Alumni Association Newsletter
Volume IV Fall 2014

Greetings from the MA Economics Alumni Association

1. Introduction

The University of Toronto MA Economics Alumni Association was founded by the graduates of the Master of Arts in Economics program at the University of Toronto in 2010. Our goals are to support alumni and student engagement, and to enable alumni to stay connected to the Economics Department through various joint activities. Building on the success of past initiatives, the following changes will be introduced this year:

- the submission by the MA Economics Alumni Association to the Department of Economics of an annual proposal for sponsorship of alumni events and student engagement. The Department will approve sponsorship of those events that align with the Department plan.
- the integration of planning and communication with the U of T Faculty of Arts and Science Office of Advancement and the Department of Economics, for approved programs and events sponsored by the Department of Economics. For example, the Office of Advancement will support alumni communications, events, and the coordination of the mentorship program with the Department of Economics.

The MA Economics Alumni Association welcomes feedback to support student and alumni engagement. If you have any questions or comments, please email us at ma.alumni@economics.utoronto.ca. We hope to see you at our events!

2. Getting Involved

There are many ways to become involved in the U of T economics alumni community, through initiatives sponsored by both the MA Economics Alumni Association and the Department of Economics. Volunteering is a great way to connect with students and alumni, and to strengthen networks between U of T alumni, current students, the university, and the public and private sectors.

2.1 MA Economics Alumni Association Student Representatives

The MA Alumni Association is strengthened by student participation in event planning and supporting other initiatives. This is a great opportunity for students to meet alumni, and to ensure that the Association is best meeting the needs of current MA students.

2.2 Event assistance

The MA Alumni Association and Department of Economics sponsor a variety of events throughout the year. Events such as job market talks are a great opportunity for alumni to share their experiences with current students, and to strengthen their public speaking skills by volunteering as guest speakers. These events are also a great opportunity to connect with other students and alumni.

2.3 MA Economics Alumni Newsletter

The U of T MA Economics Alumni Association develops an annual newsletter for current students and alumni. The newsletter benefits from a variety of contributions from alumni in different sectors.

3. Mentorship Program 2014 - 2015

The 2013-14 Mentorship Program was a major success, with over 50 participants!

Building on the success of last year's program, the MA Economics Alumni Association is developing further the 2014-15 Mentorship Program. The U of T Faculty of Arts and Science Office of Advancement is supporting this evolving program in a variety of ways, in coordination with the Department of Economics. This is a great opportunity for current students and recent graduates to meet other alumni, and to gain insights into career options, networking, and job market strategies. The program also allows MA Alumni to support current students, and to develop leadership skills.

The 2014-15 Mentorship Program will be launched in January. Stay tuned for further details!

4. Upcoming 2014-2015 Events

4.1 Sponsored by the Department of Economics and the U of T Faculty of Arts and Science Office of Advancement

MA Career Event "Life after U of T", Thursday, January 22, 2015, 5:00-7:30pm, Student Lounge, Max Gluskin House, 150 St. George Street, Toronto, ON

At this event there will be a panel discussion of post-MA experience with program alumni and a networking event including a larger group of recent graduates. Food and drink will be served.

Finishing Up Event "Life after U of T", Monday, April 27, 2015, 5:00-7:30pm, Student Lounge, Max Gluskin House, 150 St. George Street, Toronto, ON

5. 2013- 2014 Events

5.1 Sponsored by the Department of Economics, the Graduate Economics Union and the U of T Faculty of Arts and Science Office of Advancement

MA Career Event "Life after U of T", Thursday, January 23, 2014, 5:00-7:30pm, Student Lounge, Max Gluskin House, 150 St. George Street, Toronto, ON

From left: Jessie Lamontagne, Co-President Graduate Economics Union (http://geutoronto.wordpress.com/); Professor Miquel Faig, Associate Chair Graduate Studies; presenter, Ben Dachis, Senior Policy Analyst, C.D. Howe Institute (http://www.cdhowe.org/), and MA Economics Alumni

At this networking event alumni Benjamin Dachis (2009), Graham Beattie (2009), Shajee Kathirgamanathan (2012), and Richard Jones (2012) shared their post-MA career experiences, and along with alumni and current students also had the opportunity to share experiences and network with the many other alumni in attendance.

5.2 Sponsored by the MA Economics Alumni Association

Alumni Social and Networking, June 26, 2013

Alumni Social and Networking, April 29, 2014

6. Career Talk I: Working as a Statistician, Richard Jones (2012)

What do you do as a statistician for Capital One?

I spend most of my time in the world of predictive modelling. Capital One is a very evidence-driven company, continually evaluating information on the performance of its decisions. There is a volume and depth of data that I never imagined during my studies. At the core of what I do, I build statistical models that predict risk, fraud, and other behaviour of credit card applicants and existing cardholders, often working on new partnerships where we have less established businesses and the most opportunity for adaptation. I also do internal consulting on topics such as statistical techniques, test design, and time series forecasting.

Do you have any tips on job hunting?

I wish I knew something that everyone else didn't - it would have saved me a lot of time! Build practical skills that will have demonstrable value to potential employers. Whether in internships, courses, or side projects, put some ambition into what you do and try to produce something beyond what the average person would. On top of what you learn, this will give you something to talk about in interviews and will leave an impression. Employers have many applicants, so they're looking for someone that is a cut above. For the same reason, put the time into your resume and cover letter. How competently you can execute on that relatively specific task, and the attention to detail you put into it, might say a lot about how you would approach your work.

How does your experience in the public sector compare or contrast to the private sector?

They are very different. I always assumed I would end up in the public sector, because of my interest in public economics and public policy. In undergrad I enjoyed a pair of co-op positions in very different federal and provincial roles. The atmosphere in the private sector is very different, but it all depends on which company or government organization you're considering. In the public sector, strategic vision can seem blurred, or changing with the political winds, or non-existent. In the private sector, people can feel very empowered to drive business decisions from the bottom-up and push ideas that will improve the business, while people in large government bureaucracies might feel entirely detached from the decision-making process. The work environment in the public sector is more relaxed and certain, with the trade-off that it could be less exciting and motivating.

How does your MA experience relate to your job?

Although I did not study to be a statistician, my econometrics courses gave me a great foundation for my position. One advantage that economics has is that its models almost always involve economic agents, such that we have to carefully consider issues of causality and endogeneity. This maps well to the real world and the credit card industry, where our decisions react to customers and customers react to our decisions. Economic concepts, such as incentives and opportunity cost, give me a useful perspective when analyzing business decisions. The empirical courses I took in my MA, especially the ones where we dissected papers and their models, were incredibly helpful in making me think through the possible consequences of any business decision. The field of economics occasionally overthrows its beliefs and replaces them with new questions and insights. This gives me certain modesty when I try to make conclusions – even in the presence of incredible data, it is still easy to be incredibly wrong.

7. Career Talk II: Working in the Public Sector, Shajee Kathirgamanathan (2012)

Do you have any tips on job hunting in the public sector?

In the job search process, don't expect any one application, contact, or lead to result in a job offer. The job market is competitive, even for MAs. In your job hunt, the goal is to do everything you can to increase your chances of getting a job. "Put yourself in a position to be lucky", is a great quote I heard on this idea, explore various avenues in your job search.

A key component of the job search is to network. It's hard to know what a workplace is like without meeting current and past employees. Meeting people also makes you aware of potential opportunities at organizations, both in the public and private sector.

When applying to positions, make sure that you have a solid resume and cover letter. Be meticulous, and get feedback from friends, family and other people you meet in the job search process. The U of T Career Centre offers great workshops on careers and job search strategies. Take advantage of the Career Centre as much as you can.

Many entry level positions in the public sector are temporary or contracts – don't hesitate to apply for these positions! These contracts tend to get renewed or extended, and provide the opportunity to access internal opportunities within the organization.

If you get an interview, treat it like an exam: study hard, and prepare for questions that may be asked. It's also important to undertake research about the ministry, agency or department you are applying to, including new initiatives and policies. This demonstrates that you're well informed and interested, and will help you ask and answer questions in the interview.

Do you have any networking advice/tips for MA students?

- Always be courteous, enthusiastic, and considerate with whomever you meet.
- After networking, always follow up! When you meet someone and they offer to talk to you again, take them up on the offer!
- When you have a one-on-one meeting with a contact, remember that they are taking time out of their schedule to meet with you. Don't be late. Offer to buy coffee and respect their time. Be prepared to ask questions, whether it be about their experiences or how they got

to their current position.

- Never ask networking contacts outright for a job. Networking discussions are merely informational opportunities to find out more about them and their job. Nevertheless, if an opportunity does arise in their organization, hopefully you made a good enough impression for them to let you know about it.

How does your MA experience relate to your job?

Truthfully, I haven't found much that I learned in my MA experience which directly ties into my job. Nevertheless I found the MA to be very useful in indirect ways.

The MA experience was valuable in teaching me to analyze issues and government policies, even if it was just using basic economic arguments dealing with issues such as incentives, motives and opportunity costs.

Also it's hard to describe this exactly, but the rigorous nature of the program and the effort I had to put in to understand, for example complex ideas I read about in journal articles, make me feel more than capable when tackling the problems, concepts or ideas I face in the course of my job. It has taught me to ask insightful questions, look at problems in different ways, and also not be afraid of putting the time in to really understand a concept or an idea. It may take some time and effort to get my head around an idea or concept, but it's not beyond my reach.

8. Career Talk III: Working in the Finance Sector, Victoria Feng Guo (2012)

Victoria is a manager in Global Risk Management at Scotiabank. She completed her MA at the University of Toronto in 2012 and her B.Sc. in Finance at Shanghai Jiao Tong University in China in 2011.

What do you do as a Global Risk Manager?

My primary focus includes back testing market risk capital models, such as Value at Risk, to ensure the integrity of the Bank's capital calculation. In addition, I assist the team in market data investigation, department processes enhancement to improve operation efficiency and build new capacity.

How did you find position? Did you start working here right after your graduation from the MA program? Could you tell us how you prepared yourself for this position?

I started from the online application and went through a few rounds of interviews. I had worked elsewhere for over one year before I got this job.

With regard to the preparation for the interviews, I have to say you will never prepare enough!

Some people may think finance-related job interviews won't ask many technical questions but focus on behavioural ones instead, but this is NOT true! You not only need to have comprehensive knowledge of risk management and finance, but know how to apply it in the financial market. With a background of B.Sc. in Finance and MA (I've taken a lot of Rotman courses), I find the interviews very challenging. So do get well prepared if you have time.

How does your MA experience relate to your job? Is there anything I should do, other than working hard for my degree?

I'm not sure how many people would agree, but I personally think GPA is very important. Networking is also important, but you need to be really lucky. I keep saying "job-searching is a full-time job" and it is true for most of the people. Keep in mind that the average time a fresh graduate spent on looking for his/her first job is 6-8 months. So don't give up and you will find your dream job eventually.

9. Writing Convincing Resumes and Cover Letters,

By Glen Matadeen, Consultant and former U of T Career Centre, Career Educator

Resumes and covering letters are essential tools in an individual's job search. They must be customized and targeted for the position being sought. Effective resume and cover letter writing require a great deal of thought, self-assessment and attention to detail. In the past, employers focused primarily on education. Today, however, the focus is not only on education but also on whether the applicant has the relevant skills, knowledge and experience to do the job. Therefore, before starting a resume and cover letter, individuals must first assess their education, experience and extracurricular activities for the skills, talents and abilities that are relevant to the advertised position.

When writing a resume and covering letter you should adopt the following preparatory steps:

- Read the job description and highlight every aspect of the job the employer is asking you to do
- Review your self-assessment and identify the things you have done that are relevant to the position
- Start writing the resume – maximum two pages for the resume.

The first paragraph in the cover letter, must clearly state what position is being applied for and where the job was posted. The second and third paragraphs should include clear relevant examples of the top five requirements of the job. The last paragraph should briefly say something about the company to demonstrate that the applicant has done some research and wants an interview. The cover letter should be one page.

In many cases the documents are screened by computer Applicant Tracking Systems (ATS) which seek exact matches of the key skills in the job description. While most recruiters will review a resume and cover letter in approximately 10-25 seconds. The reader must be able to quickly scan the documents and easily see the applicant doing the most important aspects of the job. Therefore, always use the words and terminology used in the job description in your resume and cover letter.

Finally to avoid fatal errors, always have someone else read the documents and provide feedback before sending them out. Visit your university Career Centre or seek help and advice from a career professional.

10. Successful Interviews

By Glen Matadeen, Consultant and former U of T Career Centre, Career Educator

Interview preparation is essential. It helps build confidence and provides a foundation for answering interview questions. Upon getting an invitation to an interview, call or email the company in advance to confirm the interview details – date, time, location, interviewer/s and name/s and type of interview.

Interview preparation includes an analysis of the job description beyond the preparation already completed for the resume and cover letter. At this stage, focus on what the employer is seeking and develop answers to questions that are likely to be asked at the interview.

Search the internet for possible questions and answers and/or visit your University Career Centre. Answers must be customized to the specific job. Research should include learning as much as possible about the specific job, organization and industry trends. This information can be incorporated into the answers. Answers should be short - approximately one to one and one-half minutes per question. Applicants should practice answering the questions with a relative, friend, family member or career professional. Preparing three or four questions to ask the interviewer at the interview is also recommended.

Dress professionally for the interview, arrive on time, and be polite to everyone you meet at the interview location. Remain calm, listen carefully to the questions and keep your answers to the point - no long stories. At the end of the interview ask about the next steps.

After the interview and within 48 hours send a thank you note to the interviewer. It is okay to follow-up with the organization if you do hear from them within the time identified for follow-up.

The key to successful interviews is to plan, prepare and practice, practice, practice. This enhances confidence and allows the applicant to present in a more concise and convincing manner.