



# Kyiv School<sup>of</sup> Economics

founded by EERC and the Victor Pinchuk Foundation

## Electronic Alumni Newsletter #7

September 2007

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### GENERAL NEWS AND KSE ADMISSIONS

In June 2007 EERC-KSE left the premises on Voloska 10, and moved out the majority of its assets, including the library. Now we are building our new home at Dehtyariivska 51 (2<sup>nd</sup> floor), at the premises of and in close cooperation with the International Institute of Business ([www.iib.com.ua](http://www.iib.com.ua)). This is a temporary home for us and we are now looking for a new, more spacious building.

KSE held a successful admissions campaign this year and admitted 52 students. Among the students who applied to KSE in June 2007, the majority were from Ukraine (84%), and had just a bachelor degree - 62% (while 27% already had a specialist and 12% master degree).

Among the admitted students, 84% were from Ukraine, 7.6% from Belarus, 3.8% from Georgia and 3.8% from Moldova (of these, 55% were male and 45% - female). Their background was mainly in economics and business – 59% and mathematics (25%); other specializations – 16%. Of the Ukrainians, 25% were from Kyiv. Of this year's admitted students 37 persons received full scholarships from KSE donors, some others received full deferred tuition.

### ALUMNI SCHOLARSHIP

This year, we continue to gather funds for **Alumni Scholarship** to support the 2<sup>nd</sup> year of studies of our student Sergiy Pysarenko. By August we succeeded in collecting **\$1 965,00** [compared to **\$2,925.80** last year]. You donations are still welcome via cash, bank transfer or cheque. Questions – to [ysobko@eerc.kiev.ua](mailto:ysobko@eerc.kiev.ua)

### ALUMNI JOB PLACEMENT: RECENT SUCCESSES

This year's graduates continue to show successful job and Ph.D. placement statistics. Among this year's graduating class, 5 students are going to study at the Ph.D. programs in North America (Duke University, Pennsylvania State University, University of Houston) and Western Europe ('CORE', Université Catholique de Louvain, CERGE-EI). Several graduates of the previous years are also enrolling to Ph.D. programs this year (CEU, Université Catholique de Louvain, etc.). This year's graduates got interesting job placement positions at Bain, Citibank, Colliers, Castle Finance, Ernst & Young, Deloitte & Touche, Concorde Capital, KINTO, PricewaterhouseCoopers, UkrSibbank etc.

Our graduates continue to build a reputation for the school [one example from the financial sector – in 2007, Alexander Parashiy, EERC graduate of 2004, was rated the best analyst of the European Emerging Markets; 5 out of 20 best financial analysts in Ukraine according to another ranking 'Best Pan-European EM Research Analyst-Ukraine' are the graduates of the program (Alexander Parashiy, EERC'2004 ranked #1; Volodymyr Nesterenko, EERC'2004, ranked #3; Olga Pankiv EERC'1999 ranked #11; Olena Bilan, EERC'2002 ranked

#20; and Taisiya Shepetko, EERC'2004, ranked #21– see <http://www.concorde.com.ua/about/distinctions/>].

## SUMMER INTERNSHIP PROGRAM

The majority of the first-year class had summer internships in private (Citibank, QB, Castle Finance, Millennium Capital, Promarketing, Deloitte & Touche, GFK, etc.) and public/government (National Bank, Ministry of Agriculture, National Committee for Electricity Regulation, the Kyiv Economic Institute) sectors of Ukraine.

The internships of 5 students in government structures were funded by the US Embassy to Ukraine. The internship of the second-year student Vano Barbakadze (in the Kyiv Economic Institute) was funded by Oleksiy Sluchinsky, EERC'1998.

## FACULTY & COURSE PLAN FOR THE 2007-08 ACADEMIC YEAR

### KSE Economics Faculty, 2007–2008

*The following list includes the KSE economics faculty, including their PhD information and affiliation. The Course Plan can be found in the Appendix.*

#### Full-time faculty

- **Tom Coupé** (Ph.D., Free University of Brussels, 2002). Program Director and Assistant Professor, Kyiv School of Economics (KSE); Academic Director, Kyiv Economics Institute (KEI).
- **Olena Nizalova** (M.A., EERC, 2000; Ph.D., Michigan State University, 2005). Assistant Professor, Kyiv School of Economics (KSE); Senior Economist, Kyiv Economics Institute (KEI).
- **Pavlo Prokopovych** (Candidate of Sciences in Mathematics and Physics, Institute of Cybernetics, Ukrainian Academy of Sciences, 1989; M.A., EERC, 2000; Ph.D., University of Michigan, 2005). Assistant Professor, Kyiv School of Economics (KSE); Senior Economist, Kyiv Economics Institute (KEI).
- **Oleksandr Shepotylo** (Ph.D., University of Maryland at College Park, 2006). Assistant Professor, Kyiv School of Economics (KSE); Senior Economist, Kyiv Economics Institute (KEI).
- **Olesya Verchenko** (EERC, NaUKMA, 2000; M.S. in Banking and Finance, Universite de Lausanne, 2001; Ph.D. Candidate, University of Virginia, expected 2007). Instructor, Kyiv School of Economics (KSE).
- **Hanna Vakhitova** (M.A., EERC, 1999; Ph.D., University of Kentucky, 2006). Assistant Professor, KSE.
- **Andriy Zapechelnyuk** (M.A. EERC, 2001; Ph.D., Stony-Brook University, 2005). Assistant Professor, Kyiv School of Economics (KSE); Senior Economist, Kyiv Economics Institute (KEI).
- **Denys Nizalov** (Ph.D., Michigan State University, 2006). Assistant Professor, Kyiv School of Economics (KSE); Senior Economist, Kyiv Economics Institute (KEI).

#### Part-time faculty, residing in Ukraine

- **Edilberto L. Segura** (Ph.D., Columbia University of New York, 1972). Director, SigmaBleyzer.
- **Irina Akimova** (Candidate of Economic Sciences, Kharkiv State University). General Director, Analytical Centre “Bureau for Economic and Social Technologies” (BEST).
- **Iryna Lukyanenko** (Candidate of Economic Sciences, Kyiv State University, 1984). Docent, NaUKMA.
- **Larysa Krasnikova** (Candidate of Economic Sciences, Institute of Cybernetics, Academy of Sciences of Ukraine, 1988). Docent, NaUKMA.
- **Valentin Zelenyuk** (Ph.D., Oregon State University, 2002). Assistant Professor, Kyiv School of Economics (KSE); Senior Economist, Kyiv Economics Institute (KEI). Millenium Capital.
- **Volodymyr Shportyuk** (Candidate of Physical and Mathematical Sciences, Kyiv State University, 1994). Docent, NaUKMA.

#### Visiting professors

- **Roy J. Gardner** (Ph.D., Cornell, 1975). Chancellor's Professor of Economics, Indiana University; Academic Director, Kyiv School of Economics (KSE).

- **Hartmut Lehmann** (Ph.D., London School of Economics, 1993). Professor of Economic Policy, University of Bologna; Program Director in the area “Labor Markets in Transition Emerging Economies”, Institute for the Study of Labor (IZA).
- **Mark E. Schaffer** (Ph.D., London School of Economics, 1990). Professor of Economics, Heriot-Watt University; Director, Centre for Economic Reform and Transformation (CERT), Heriot-Watt University.
- **Bent Sorenson** (Ph.D., University of Copenhagen, 1990). Lay Professor, University of Houston.
- **Aleh Tsyvinski** (Ph.D., University of Minnesota, 2003). Assistant Professor, Harvard University (provisional).
- **Yuri Yevdokimov** (Ph.D., University of Manitoba, 1998). Assistant Professor, University of New Brunswick.
- **Lilia Maliar** (Ph.D., University Pompeu Fabra, 1999). Lecturer, University of Alicante.
- **Serguei Maliar** (Ph.D., University Pompeu Fabra, 1999). Lecturer, University of Alicante.
- **Oleksandr Talavera** (M.A. EERC, 2001 ; Ph.D., European University Viadrina, 2005). Research Associate, DIW-Berlin. **Robert Swidinsky** (Ph.D., University of Minnesota, 1969). Professor of Economics, University of Guelph.
- **David Tarr** (Ph.D., Brown University, 1970). Lead Economist, World Bank.
- **Robert S. Pindyck** (Ph.D., Massachusetts Institute of Technology, 1971). Bank of Tokyo-Mitsubishi Professor of Economics and Finance, Sloan School of Management, Massachusetts Institute of Technology (provisional)
- **Shlomo Weber** (Ph.D., Hebrew University, 1979). Robert H. and Nancy Dedman Trustee Professor of Economics, Southern Methodist University.
- **Jeffrey M. Wooldridge** (University of California, San Diego, 1986). Distinguished Professor of Economics, Michigan State University. (provisional)

#### OUTREACH NEWS, ACADEMIC SEMINARS, FACULTY AND ALUMNI PUBLICATIONS

KSE continues its Teaching Outreach, which involves our faculty and our graduates who have faculty positions at other universities teaching a mini-course in economics disciplines at the universities of Ukraine, Belarus, Moldova and South Caucasus. If you would like to teach at a regional university as a part of the teaching outreach project, please contact Yuliya Sobko at [ysobko@eerc.kiev.ua](mailto:ysobko@eerc.kiev.ua)

Our faculty continue to reach out to the Ukrainian public via publications in press, they also publish in academic journals. You can find recent publications at the following link on KSE website: <http://www.kse.org.ua/index.shtml>. Our alumni publish in press and have a good number of academic publications. We have created a page with alumni publications, which you can find here: [http://www.kse.org.ua/people/Alumni\\_publications.shtml](http://www.kse.org.ua/people/Alumni_publications.shtml). Please send us information (and full-text) of your publications at [ysobko@eerc.kiev.ua](mailto:ysobko@eerc.kiev.ua)

During the next academic year, KSE plans to organize **Academic Seminars**, typically on Fridays. The list of past and upcoming seminars can be found at <http://www.kse.org.ua/eroc/seminars.shtml>. You are welcome to join our seminars at our new location (Dehtyarivska 51, 2<sup>nd</sup> floor, room 24)!

#### PARTNERSHIPS WITH FOREIGN UNIVERSITIES

EERC has launched a cooperation program with the Ph.D. program of CERGE-EI (Prague, [www.cerge-ei.cz](http://www.cerge-ei.cz)). EERC/KSE has coordinated its course content with this program, giving a possibility to graduates of the KSE MA Program to start immediately in the second year of the doctoral program of CERGE-EI. Moreover, CERGE-EI will allow our students, after they finish the second year of Ph.D. studies, to return to Ukraine to finish their doctoral research at KSE.

In addition to this, we are developing a cooperation program with the University of Houston, USA, that will provide KSE students with an American-accredited master's degree in economics.

#### KSE LIBRARY AND COMPUTER LABS

In the summer of 2007, the KSE Library successfully moved to the new premises at Dehtyarivska, 51, room 37. Now it is overcoming the transition period, and starting from September, 3, will work according to the usual schedule: Monday – Friday (9:00 – 18:00). In September its catalogue will be updated on-line, and will include the old collections and new acquisitions.

We are also happy to inform you that in the new premises KSE continues to provide access to such powerful statistical and full-text databases as ScienceDirect (economics collection), JSTOR, EBSCO, Euromonitor International's Global Market Information Database (GMID) and others. These databases will be accessible via several working stations available in the Library's small reading room. You are welcome to come to the new premises of the Library!

We also have arranged a big computer lab (2<sup>nd</sup> floor, room 28) and are currently arranging a small computer lab (2<sup>nd</sup> floor, room 35) for the use of our students and alumni. Join us!

## UPCOMING EVENTS

### **Shashlyk Party**

The Shashlyk Party will take place on Saturday, September 15, 2007. You are welcome to bring your donations to Yuliya Sobko in office 16 (Dehtyariivska 51, 2<sup>nd</sup> floor) before September 11. Please find a map of our new office location at this link: [http://www.kse.org.ua/about\\_us/contacts.shtml](http://www.kse.org.ua/about_us/contacts.shtml)

### **KSE Public Lecture with Mr. James Wolfensohn**

Mr. James Wolfensohn, the Chairman of Wolfensohn & Company, LLC, Chairman of Citigroup International Advisory Board, the ninth president of the World Bank Group will speak at this lecture for business and political community of Ukraine. The title of Mr. Wolfensohn's presentation is "Ukraine in a Four Speed World." The event will be held on October 8.

### **KSE Public Lecture with Mr. Colin Luther Powell**

Mr. Colin Luther Powell, the 65th US Secretary of State, will speak to the political and business community on October 24.

### **Open House**

KSE will hold its next Open House on October 30, 2007 at its premises. More information will be available at this link: [http://www.kse.org.ua/events/open\\_houses.shtml](http://www.kse.org.ua/events/open_houses.shtml)

Please check KSE website ([www.kse.org.ua](http://www.kse.org.ua)) for the latest information on KSE events.

## SPECIAL PROJECTS

The EERC-KSE community continues to support its graduate, **Oleg Bizyaev**, in his struggle to recover after a serious injury acquired while studying to obtain a Ph.D. degree in the USA (this accident resulted in brain damage with the corresponding consequences; after several surgeries, now Oleg is going through rehabilitation in Ukraine and needs further support). Please read more at: [http://www.eerc.kiev.ua/alumni/Oleg\\_Bizyayev/index.shtml](http://www.eerc.kiev.ua/alumni/Oleg_Bizyayev/index.shtml).

**Your further donations for Oleg are very much welcome!** (*The EERC Development Department is collecting donations*)

### **SUPPORT FROM ALUMNI NEEDED:**

- data support (please help our students find data for their thesis from your company)
- fund-raising support (please help us to approach the Directors of the companies that you are working for)
- job placement and internship support (please inform us about job/internship opportunities that you know at [bocharova@eerc.kiev.ua](mailto:bocharova@eerc.kiev.ua))

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### **GENERAL INFORMATION FOR EERC-KSE ALUMNI:**

All EERC-KSE alumni have an alumni profile (information which is presented about you, your photo and your current placement), you can and very much encouraged to update this info yourself using your EERC-KSE mailbox login and password via this link [http://www.eerc.kiev.ua/alumni\\_profile.php](http://www.eerc.kiev.ua/alumni_profile.php) We are now collecting everyone's digital photos to put them on alumni page, so please send your photo to [ysobko@eerc.kiev.ua](mailto:ysobko@eerc.kiev.ua). We take care of security of your e-mail addresses by making your e-mail addresses invisible outside of EERC-KSE network. For your convenience, all EERC-KSE alumni e-mail addresses are automatically added in the address book of your EERC-KSE mailbox, which you can access via <http://wwwmail.eerc.kiev.ua/>. If you have any technical questions, please write to Ivan Dzijuba at [idxjuba@eerc.kiev.ua](mailto:idxjuba@eerc.kiev.ua) or Yuliya Sobko at [ysobko@eerc.kiev.ua](mailto:ysobko@eerc.kiev.ua) – **WE WILL BE HAPPY TO HELP YOU!!!**

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### **EERC ALUMNI NEWSLETTER TEAM:**

Svitlana Bocharova  
Tom Coupé  
Tamara Russkykh  
Yaroslava Naimushyna  
Yuliya Sobko

APPENDIX. Course Plan, Academic Year 2007–2008

Term	<i>First-Year Courses</i>			
I	<b>Microeconomics</b> (Robert Swidinsky)	<b>Macroeconomics</b> (Hanna Vakhitova)	<b>Statistics and Econometrics</b> (Tom Coupé)	<b>Mathematics for Economists</b> (Volodymyr Shportyuk)
II	<b>Microeconomics</b> (Olena Nizalova)	<b>Macroeconomics</b> (Oleksandr Shepotylo)	<b>Statistics and Econometrics</b> (Iryna Lukyanenko)	<b>Mathematics for Economists</b> (Volodymyr Shportyuk)
III	<b>Microeconomics</b> (Pavlo Prokopovych)	<b>Macroeconomics</b> (Olesia Verchenko)	<b>Statistics and Econometrics</b> (Oleksandr Talavera)	<b>Mathematics for Economists</b> (Volodymyr Shportyuk)
IV	<b>Microeconomics</b> (Larysa Krasnikova)	<b>Macroeconomics</b> (Lilia Maliar)	<b>Statistics and Econometrics</b> (Hanna Vakhitova)	<b>Mathematics for Economists</b> (Volodymyr Shportyuk)
V	<b>Microeconomics</b> (Olena Nizalova)	<b>Macroeconomics</b> (Yuri Yevdokimov)	<b>Statistics and Econometrics</b> (Denys Nizalov)	<b>Mathematics for Economists</b> (Volodymyr Shportyuk)

Term	<i>Second-Year Courses</i>						
I	<b>Research &amp; Economic Policy Analysis Workshop</b> (T.Coupé, O.Nizalova, O.Shepotylo)	<b>Transition Economics I</b> (Hartmut Lehmann and Mark Schaffer)	<b>Issues in Econometrics I: Quantitative Methods</b> (Hartmut Lehmann and Mark Schaffer)	<b>Empirical Workshop on Productivity Analysis I</b> (Valentin Zelenyuk)	<b>Development Economics</b> (Oleksandr Shepotylo)	<b>Labor Economics I</b> (Olena Nizalova)	***
II	<b>Research &amp; Economic Policy Analysis Workshop</b> (T.Coupé, P.Prokopovych, A.Zapechelnyuk)	<b>Issues in Microeconomics I: Information Economics</b> (Denys Nizalov)	<b>Public Economics I</b> (Hanna Vakhitova)	<b>Game Theory I</b> (Pavlo Prokopovych)	<b>Industrial Organization I</b> (Andriy Zapechelnyuk)	<b>Issues in Macroeconomics I: TOP Professors Course</b> (Bent Sorenson – term I) (David Tarr – term II) (Shlomo Weber – term II)	***
III	<b>Research &amp; Economic Policy Analysis Workshop</b> (T.Coupé, P. Prokopovych, A.Zapechelnyuk)	<b>Emerging Capital Markets</b> (Edilberto Segura)	<b>Corporate Finance</b> (Oleksandr Talavera)	<b>International Trade I: New Economic Geography</b> (Oleksandr Shepotylo)	<b>Financial Economics II</b> (Olesia Verchenko)	<b>Advanced Microeconomics I</b> (Andriy Zapechelnyuk)	***
IV	<b>Research &amp; Economic Policy Analysis Workshop</b> (T.Coupé, S. Maliar, O. Verchenko)	<b>Economic Policy Analysis</b> (Iryna Akimova)	<b>Advanced Macroeconomics I</b> (Lilia Maliar and Serguei Maliar)	<b>Advanced Econometrics I</b> (Valentin Zelenyuk)	<b>Money and Banking</b> (Olesia Verchenko)	***	***
V	<b>Thesis Workshop</b> (R.Gardner, H.Vakhitova, O.Verchenko)	<b>Economics of Europe</b> (Roy Gardner)	<b>Issues in Financial Economics</b> (Olesia Verchenko)	<b>Transportation Economics</b> (Yuri Yevdokimov)	<b>Issues in Microeconomics II: TOP Professors Course</b> (Robert Pindyck – term IV) (Aleh Tsyvinski – term V) (Jeff Wooldridge term V)	***	***