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IIEP's Monthly Newsletter: April 2015



Professor Irene Foster Awarded the Morton A. Bender Teaching Award

In the News

Mark Kennedy was active in the news over the past month, talking [TPA](#), [Uber](#), and the power of the Internet [amidst the Arkansas/Indiana religious freedom controversy](#). Additionally, Professor Kennedy was [elected to the prestigious Council on Foreign Relations](#).

The Bureau of Labor Statistics released a [fairly bleak Jobs Report](#) for March. Professor Tara Sinclair, Chief Economist for Indeed.com, shared her thought with publications like [The Washington Times](#), [U.S. News](#), and the [International Business Times](#).

Professor Remi Jedwab recently travelled to Bogota, Colombia and Australia to give talks on his research into

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*Professors Irene Foster and James Foster, at the
2015 GWU Faculty Awards Ceremony*

IIEP affiliate professor Irene Foster was awarded the Morton A. Bender Teaching Award on April 8th, at GWU's 5th Annual Faculty Honors Ceremony. Awarded to faculty members for using extraordinary teaching innovations, increasing student engagement, and setting high academic standards, the award reflected Professor Foster's longtime dedication to her students and teaching the fundamentals of economics.

Early this year, Professor Foster was recognized for her work with undergraduate student Connor Delaney on opportunity cost. Their work focused on the efficacy of teaching the most foundational principles of economics and increasing student responsiveness to these fundamental ideas. [Teaching through concept mapping](#), she hopes to change the way economics teachers tackle a crucial principle that many students fail to grasp. On top of finding new ways to teach vital content, Professor Foster's courses challenge her students to achieve and focus heavily on individual growth.

Irene's husband, Professor James Foster, was

American cities and the economic effects of railways. We look forward to highlighting Professor Jedwab's travels in-depth in an upcoming blog feature! Read about his work analyzing [urbanization without industrialization](#).

In a Monkey Cage Blog piece about the accountability of Nigerian elections, Professor Eric Kramon's work researching the 2012 Ghanaian elections was [referenced to highlight the impacts of local monitoring](#) on the efficacy of the electoral process. In his research, Professor Kramon found that election observers at polling stations significantly increased success rates of local polling.

Ajay Chhibber wrote an op-ed for the Business Standard of India regarding the new budget that Chhibber believes moves India from a "[hand-out to a hand-up economy](#)". Discussing universal social security, bankruptcy law, and disinvestment, he evaluated the efficacy of new reforms to move India towards a more strongly capitalistic economy. In his latest op-ed for the Financial Times of India, Ajay Chhibber discussed India's potential to be a "[global centre for public excellence](#)", looking to Singapore's progress as an example for the country. Discussing Singapore's first Prime Minister, Lee Kuan Yew, Chhibber drew comparisons between the two countries and suggested how India can foster the same development.

Professor Susan Aaronson recently spoke with NPR's

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Awarded to faculty members for significant research contributions, the Award recognized Professor James Foster for his extraordinary work with the Multidimensional Poverty Index.

We are extremely proud of our impressive affiliates!

The Inaugural Conference on India's Economy: A Recap



After several years of decline, India's economy has recently shown signs of revival. With the introduction of a new budget and policies to increase transparency and stability, Prime Minister Narendra Modi has attempted to drive the country in a new direction. Despite many changes, challenges still remain. Our inaugural Conference on India's Economy, co-sponsored with the U.S.-India Business Council, sought to answer some of the most pressing questions in India's development and give researchers an opportunity to discuss the future.

Rakesh Mohan, IMF Executive Director for India and formerly at the Reserve Bank of India, began the conference by putting India's economic situation in context - after years of accelerating growth and a climbing GDP, the country faced a "great slowdown". To continue rebuilding after several years of decline, the first panel reached several conclusions: an increase in household savings, investment in infrastructure, increased productivity, and deregulation. However, as the World Bank's Poonam Gupta outlined, the

occurred in the global economic landscape since the 1990's. Aaronson discussed China's growing role and the increasing multipolarity of the global system. [Listen here!](#)

Professor James Foster recently visited Warsaw, Poland to participate in the World Bank's Poverty and Social Impact Analysis (PSIA) event. In a video blog, Professor Foster answers the question: [what is the link between growth and poverty reduction?](#)

Recent Events



The 3rd Annual Washington Area Development Economic Symposium took place at Georgetown University on April 24th, inaugurated by IIEP in 2013. WADES brings together D.C.-based development economists to discuss current research.



Digital Payment/Currencies: Global Threat or Opportunity?

On April 23rd, we joined our friends at the Bretton Woods Committee in hosting an event analyzing the impacts of bitcoin, cryptocurrencies, digital technology, and other digital payment systems on the global economy.

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Reserve might lead to global balancing that would hurt India.

Our second panel discussed urbanization, a factor that seems to define India's economic growth and future. The country faces the problem of urbanizing while avoiding "dysfunctional density", as the IMF's Sunil Sharma explained. A major challenge to overcoming this scenario is better utilization India's workforce, which is often trapped in informal employment. A service sector boost will be crucial to pull parts of the economy away from stagnation.

Arun Kumar, Director General of the the U.S. and Foreign Commercial Service and Assistant Secretary for Global Markets, [gave the keynote address](#) outlining the expanding commercial relationship between the United States and India. Both nations are extremely interconnected, and have the ability to help one another grow through trade and investment. Through federal, state, and local government cooperation, public-private partnerships, and private sector mentoring, the U.S. hopes to help India's growth patterns.

Although growth is occurring in India, we learned that this is not occurring simultaneously with employment, which has actually decreased in recent years. To ensure that development is all-encompassing, Pritta Sorsa of the OECD highlighted India's need to boost manufacturing employment and female economic participation. Although wages have increased at record rates, the presence of women in the workforce remains extremely low.

Our inaugural Conference brought an interesting mix of academic background to our panels to talk about the most pressing issues of India's large economy, the ways the United States can play a role, and the changes that must occur moving forward. If you weren't able to attend, [you can watch these video highlights](#) featuring Arun Kumar and former IIEP Director James Foster!



"The I Theory of Money", an International Finance Forum event featuring Princeton University's Markus Brunnermeier. Brunnermeier's [research](#) assessed the efficacy of an accommodative monetary policy on Fisher deflations and downturns for financial intermediaries.

Upcoming Events

April 30th:

[The 5th Annual Washington Area International Trade Symposium](#), an event highlighting trade research from a variety of institutions in the D.C. area.

May 7th:

[The International Monetary Fund's Regional Economic Outlook for Sub-Saharan Africa](#). Researchers from the IMF along with GWU affiliates will discuss demographic trends, trade openness, and the policies needed to continue economic progress in the developing region.

May 14th:

[Working For All? New Ideas and Innovative Strategies to](#)

Last Month in International Economics: *What You Need to Know*

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month, momentum has been building behind what is being called a Chinese rival to the World Bank. Founded to increase international investment into the Asian region, the AIIB already has a long list of backers - including U.S. allies like France and Germany. Response from the U.S. government has softened, though they remain skeptical.

The March Jobs Report. New numbers from the US Bureau of Labor Statistics sent a wave of disappointment through the economic community. Added jobs to the U.S. economy fell to only 126,000 in March - far below the previous trend and predicted numbers. Speaking in the article linked above, Professor Tara Sinclair explained the Report's failure to meet a "psychological threshold" of 200,000. Meanwhile, unemployment rates remain at 5.5%.

Land Corridor Agreement. China recently finalized agreements to establish an investment program that would give China an economic corridor to trade ventures in the Arabian Sea. By providing Pakistan with infrastructure development, China hopes to secure a route to oil powerhouses, expand its influence, and provide Pakistan with a much-needed economic and security boost.

Trade Negotiations. The Obama Administration continues to negotiate the Trans-Pacific Partnership (TPP) and the Transatlantic Trade and Investment Partnership (T-TIP). Both extremely ambitious free trade proposals, the agreements would greatly reduce tariffs between member countries, among other benefits. U.S. proponents cite the agreements' abilities to support American industry and investment, while detractors argue that the lack of transparency makes it unclear what benefits would result and to whom. Progress towards TPP and TTIP will be heavily influenced by Congress' decision whether to grant President Obama Trade Promotion Authority (TPA).

[Agreements](#), an event with the International Labor Organization on the effectiveness of labor provisions in free trade agreements.

May 18th:

[Government Surveillance and the Future of the Internet](#), a seminar joint with the Internet Society-DC Chapter discussing government data collection, government surveillance, and the use of malware to censor information.

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