

UNION COLLEGE
ECONOMICS DEPARTMENT

NEWSLETTER

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FALL 2024



CHAIR'S CORNER

By: Professor Younghwan Song,
Department Chair

Greetings from Lippman Hall, Home of the Economics Department at Union!

I am delighted to share an update on the Economics Department in the Newsletter.

The Department is excited to have Professor [Mohit Arora](#) as a new visiting assistant professor this fall. Professor Arora earned his PhD in economics from the University of Massachusetts, Amherst, last August. His primary areas of research and teaching interests are Macroeconomics, Development Economics, and Quantitative Methods. He taught ECO 338 Quantitative Methods in Economics this fall and will teach ECO 242 Macro Theory & Policy in winter and ECO 380 Seminar in Economic Growth and Development in spring. Please note that the Department now has two professors named Arora who teach Macroeconomics: Mohit Arora and [Prateek Arora](#). I hope this is not as confusing as having two professors named Schmidt, [Shelton Schmidt](#) and [Stephen Schmidt](#), in the Department for over twenty years. They both taught Intro to Econometrics until Professor Shelton Schmidt's retirement in 2023.

For the first time in many years, the Department will offer ECO 333 Industrial Organization in the winter term 2025. Professor Evsen Turkay Pillai, who worked as an assistant professor of economics at Vassar College for nine years, will teach the course. The course examines market structures and firm behavior, such as monopoly pricing, price discrimination, product variety, and quality choice. Professor Turkay Pillai will also offer ECO 223 Law and Economics in the spring of 2025. The course is devoted to analyzing legal mechanisms with formal economic reasoning. Issues such as property law, contract law, and

tort law will be discussed concerning two main economic criteria: efficiency and feasibility.

At the end of the last academic year, the Department sunsetted the quantitative economics track, designed primarily for those who expect to go to graduate school, particularly in economics. As a result, students first enrolled at Union this fall can no longer pursue the quantitative economics track. The Department now recommends a double major in economics and mathematics to students interested in economics graduate programs. For those first enrolled at Union before this fall, the Department will continue to offer enough courses to meet the quantitative economics track requirements until they graduate.

The third [Union Financial Network Finance Bootcamp](#) will be held in New York City this December. Twenty students will spend two weeks in this program, designed to help students transition to a career in finance. In the first week, students will learn finance and asset management concepts from Professors [Prateek Arora](#) and [Tomas Dvorak](#). During the second week, students will visit multiple major financial companies and network with alumni working there. This program was introduced through a partnership among the Economics Department, the Becker Career Center, and the Union Financial Network. The Department is grateful to the Union Financial Network for its generous support for the program.

The Department just started a search for [two tenure-track assistant professors](#). This search process needs students' input. I hope many economics students can attend the lunch meetings with the candidates during the winter term and provide valuable feedback. Please look for the invitation from the Department.

The Department will continue to organize two exciting events related to senior theses in the winter term. During week 9 of the winter term, honors candidates in the Department will present their thesis posters in the Wold Center Atrium. I hope many economics students and faculty can attend this honors poster session and appreciate these students' accomplishments. The Department plans to throw a senior thesis party on Friday, March 14, to celebrate the end of the two-term thesis process. I hope many economics seniors can come after submitting their theses.

I wish you all a restful winter break!

Younghwan Song, Department Chair

Union Participates in the College Fed Challenge

By: Prateek Arora

Union College made history this year by participating in the College Fed Challenge for the first time, marking a significant milestone for the Economics Department. The inaugural team, consisting of Ryan Petrauskas '27, Jack Varner '25, Suka Nguyen '25, Nicole Orlofsky '27, and Tri Le '27 (John Lucey '27 as alternate), dedicated themselves to studying pressing economic issues and presenting their findings before a panel of experts. Under the guidance of their advisor, Prof. Prateek Arora, the team honed their analytical skills, deepened their understanding of monetary policy, and showcased their commitment to economic research and teamwork. With this achievement, Union College joins a prestigious platform emphasizing critical thinking, collaboration, and real-world applications of economic theory.

The College Fed Challenge is a team competition for undergraduate students designed to replicate the Federal Open Market Committee (FOMC) process. Teams are tasked with analyzing economic and financial conditions, forecasting near-term trends, identifying significant economic risks, and formulating a monetary policy recommendation. Preparing for the competition was both demanding and rewarding.

The Union team spent months immersing themselves in the Federal Reserve's objectives and guidelines, breaking complex economic concepts into manageable components. Each member focused on a specific economic indicator, conducting in-depth research on historical trends and recent data. Using resources like the Federal Reserve Economic Data (FRED), the Bureau of Labor Statistics (BLS), and the Bureau of Economic Analysis (BEA), the team visualized trends and constructed economic models to simulate the impacts of potential policy decisions.



PICTURED LEFT TO RIGHT: RYAN PETRAUSKAS '27, NICOLE ORLOFSKY '27, JACK VARNER '25, SUKA NGUYEN '25, AND TRI LE '27.

As new data emerged, the team consistently refined their analysis, adjusting policy directions and incorporating fresh insights. Their presentation included detailed assessments of inflation, unemployment, GDP, interest rates, and forecasts of near-term economic conditions. They also highlighted significant risks, such as inflationary pressures and potential labor market disruptions, and addressed the effects of monetary policy on various population segments. Their policy recommendation balanced traditional tools like interest rate adjustments along with non-traditional ones such as balance sheet policies and forward-looking strategies, ensuring their approach was innovative and grounded in economic theory.

Participation in the Fed Challenge provided invaluable insights, immense exposure to economic policy, and practical experience. Simulating the high-stakes environment of an FOMC meeting, the team gained firsthand knowledge of the Federal Reserve's analytical frameworks and how economic indicators shape critical policy decisions. This experience sharpened their ability to translate real-world economic conditions into actionable policy recommendations, deepening their understanding of the Fed's dual mandate. Suka Nguyen reflected, "The Fed Challenge provided me with a comprehensive understanding of the Federal Reserve's critical role in shaping monetary policy and how economic indicators guide decision-making at the highest level."

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COLLEGE FED CHALLENGE CONTD...

Beyond academic growth, the challenge strengthened teamwork and communication skills, fostering friendships and a collaborative spirit that extended beyond the competition. Ryan Petrauskas expressed his "pride in what the team has accomplished, as well as the support we gave one another throughout the journey."

Preparation for the College Fed Challenge began during summer break with weekly online meetings. These sessions allowed the team to lay a strong foundation by familiarizing themselves with the objectives and guidelines of the competition. When the academic term started in September, the team intensified its efforts, meeting frequently to refine their analysis and presentations. Late nights at Lippman Hall became routine as they finalized their presentation, polished data visualizations, and perfected their delivery. "While exhausting, the process was thrilling and fostered a strong sense of camaraderie." Nicole Orlofsky commented.

The team's participation in the Fed Challenge, supported by Prof. Arora's guidance, exemplifies Union College's dedication to academic excellence, practical learning, and fostering the next generation of economic leaders. This milestone sets a promising precedent for future participation, inspiring students to push boundaries and embrace opportunities for growth and innovation.

New Personal Finance Course a Hit

By: Joshua Atkinson '26

I recently had the opportunity to meet with Professor Cozzolino, to discuss his new course, Personal Finance (FIN-112), offered for the first time this fall. Designed to be accessible for students of all majors, the course aims to teach them important skills regarding everyday financial literacy.

This course is structured to be a self-improvement style course focusing largely on student learning. The course covers topics in cash management such as budgeting and net worth analysis. It also covers taxes, financial services (for example the types of bank accounts and different bank options), and introductory concepts in investing, namely the differences between stocks, bonds, and mutual funds. Other main topics covered include basic types of insurance like auto, life and home and retirement planning strategies.

Students taking the course will explore these topics through a number of different interactive assignments, including exploring car-buying given a certain budget, looking at mileage, brand, and reliability. Other opportunities to improve personal finance skills involve investing a fictional-sum into stocks and tracking their growth. Students will be graded on these assignments, class participation, and midterm and final assessments.

The course started with a career center seminar last year to assess student interest in a class about

personal finance. The inspiration for the course comes from Professor Cozzolino's work experience in the financial industry, particularly from managing company retirement plans. He was able to see a general lack of financial knowledge among many adults. He also noted that few colleges offer courses like this, which he sees as a competitive advantage for Union. Professor Cozzolino also brings his experience particularly in fixed income investing and bonds trading, which is a major plus for students to be able to learn from someone who has experience working in the industry.

This course is all about helping students improve their financial knowledge and preparing them for their lives after school. Students are also learning about what is happening in the world of finance. This course is less about the "letter grade" and more about each student realizing that there are many facets to everyday finance. Since the start of this school year, students have expressed that they are enjoying the course content, as well as, the depth of knowledge from Professor Cozzolino. The joint stock portfolio segment of the class is a favorite topic as well.

Moving forward Professor Cozzolino would like to offer more than one section of this course a term, and there certainly seems to be the demand for it as the class filled up quite quickly during registration for this fall.



Breaking Boundaries: Women in Econ & Beyond

By: Suka Nguyen '25

On October 22nd, 2024, Women in Economics held its fall alumnae panel, "Breaking Boundaries: Women in Econ & Beyond." The event featured three accomplished alumnae—Alexa Small '20, Emily Rosenlof '20, and Christina Maldonado '11—each bringing unique perspectives on navigating double majors, career paths, and breaking into competitive industries. The discussion highlighted their academic journeys at Union College as double majors in Economics and another field, as well as how their education shaped their professional success.

Alexa Small (pictured left), Class of 2020, graduated with a double major in Economics and Psychology. She currently works as a Senior Marketing Operations Analyst at Bullhorn, where she applies data-driven strategies to enhance marketing performance.

Emily Rosenlof (pictured right), also from the Class of 2020, pursued Economics and Mathematics as her double major. Now an Executive Office Analyst at Capital Group, she

supports high-level decision-making and operations in one of the world's largest investment management firms.

Christina Maldonado (pictured center), Class of 2011, graduated with a double major in Economics and Spanish. She is now Vice President of Investor Relations at Teneo, where she plays a pivotal role in advising clients on corporate strategies and stakeholder engagement.

and proactive. Christina Maldonado discussed her effort to break into a career in finance, demonstrating perseverance and adaptability when faced with challenges.

The alumnae also reflected on how their double majors helped them develop versatile skill sets that have been instrumental in their careers. They encouraged attendees to embrace opportunities that foster creativity and critical thinking. Highlighting their own experiences, the speakers recommended coursework related to finance, data analysis, problem-solving, and communication as critical to professional success.

In addressing challenges faced by women in Economics-related fields, the panelists

shared strategies for overcoming workplace obstacles. Christina emphasized the importance of building confidence and self-advocacy, while Alexa and Emily highlighted the need for mentorship and leveraging one's unique skills to stand out in competitive environments.

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The panel explored a range of topics, beginning with their decision to pursue double majors at Union. When asked about balancing Economics with another field of study, the alumnae shared strategies for managing their schedules and workloads, emphasizing the importance of staying organized

When asked about their decisions to enter the workforce rather than pursue graduate school, the alumnae provided thoughtful insights into their career paths. Christina shared how gaining practical experience allowed her to refine her long-term career goals, while Alexa and Emily spoke about how their Union College education prepared them to adapt to evolving industries.

The event concluded with heartfelt thanks to Professors Fuat Sener, Alicia Dang, and Younghwan Song from the Economics Department, as well as the Women in Math Club, for their guidance and support. We also extend our gratitude to Alexa Small, Emily Rosenlof, and Christina Maldonado for their invaluable advice, wisdom, and encouragement. Their stories of resilience and success inspired students to embrace the versatility of their Economics degrees and pursue impactful careers.

We look forward to hosting more events that connect students with our esteemed alumnae and foster an inclusive and empowering community within Economics.

THE LEGACY OF JIM SIMONS

BY: TALHA KHAN '26

While names like Warren Buffett and Bill Ackman are synonymous with successful investing, one name that may not be as familiar is Jim Simons. Yet, his influence on the financial world is profound.

Jim Simons, originally a distinguished mathematician, transitioned from academia to the world of finance in 1978. Having spent years working on complex problems in pattern recognition, Simons challenged himself to uncover hidden patterns within the stock market. In 1982, he founded Renaissance Technologies, a hedge fund that would become legendary for its data-driven approach. Central to its success was the Medallion Fund, a revolutionary strategy that redefined investment practices. Unlike conventional methods that leaned on human intuition and economic forecasting, the Medallion Fund relied on mathematical algorithms and statistical models to identify trading opportunities. These models, meticulously crafted from vast amounts of historical data and market signals, enabled the fund to execute trades with unmatched speed and precision.

Simons' approach drew heavily on stochastic processes, a branch of mathematics that deals with random phenomena. By analyzing historical price movements and uncovering subtle patterns invisible to the human eye, he and his team developed models capable of making probabilistic predictions about future market behavior. Machine learning was also pivotal; the models were continuously updated and refined, improving their accuracy and adaptability over time.

The results were extraordinary. The Medallion Fund achieved average annual returns exceeding 60% over more than 30 years—a figure that dwarfs the average annual return of approximately 10% achieved by the S&P 500 over the same period. This success was virtually unparalleled in the history of finance, showcasing the immense power of mathematical and algorithmic trading strategies pioneered by Simons and his team.

Simons' story is a testament to the transformative potential of interdisciplinary approaches, blending mathematics, computer science, and economics. For students at Union interested in following a similar path, several courses can provide the foundational skills Simons leveraged. Courses such as Probability, Calculus, Machine Learning, Quantitative Methods in Economics, and Financial Mathematics can build the necessary expertise. Additionally, Union offers a Financial and Actuarial Mathematics minor, which integrates these areas into a comprehensive curriculum.

By exploring these courses, students can cultivate the analytical skills needed to navigate the increasingly data-driven world of finance, echoing the legacy of one of the most successful mathematicians-turned-investors in modern history.

Student Investment Fund Surpasses \$1m

By: Jessica Rooney '25

This fall, the members of the Student Investment Fund celebrated a remarkable milestone: the fund's value surpassing \$1 million. The growth is largely fueled by the surging stock market in the last two years. In the Spring, the faculty leaders of SIF appointed two new Presidents of the fund. Newly elected presidents Rathika Nair and Hunter Gould will lead the SIF club until Spring of 2025. Rathika Nair is a junior Managerial Economics major and Hunter Gould is a junior Mathematics and Computer Science double major. With the help of 50 analysts from various different majors, Rathika and Hunter aim to continue the fund's upward trajectory.

This fall, Mathew Adner pitched the idea of starting a quantitative strategy - one driven by analyzing patterns in the data rather than fundamental company analysis. In addition, this fall, each sector provided an overview of our holding in each sector and how those holdings differ from our benchmark. It turns out that we are underweight in sectors such as Financial Services. Within our portfolio 6.4% of it is made up of Financial Services; whereas the VTI benchmark shows we should hold around 11.3%. Similarly, we are underweight in Information Technology, Healthcare, and the Real Estate Sector. We are overweight in Communication Services with a large holding in Alphabet.

To close out the term, three teams made pitches to buy or sell a portion of the portfolio. For the first presentation, the technology sector, led by Reid Vanslette, pitched ASTS SpaceMobile. ASTS Space Mobile aims to bridge the telecommunications gaps, ensuring that consumers can stay connected wherever they are—even while on an airplane. This company is backed by some of the leaders in this industry such as Verizon and AT&T. The technology sector believes that there is a positive outlook for

SpaceMobile because of the growing demand for connectivity as well as government initiatives. Reid and his team of analysts are asking for \$20,000 to invest into SpaceMobile.

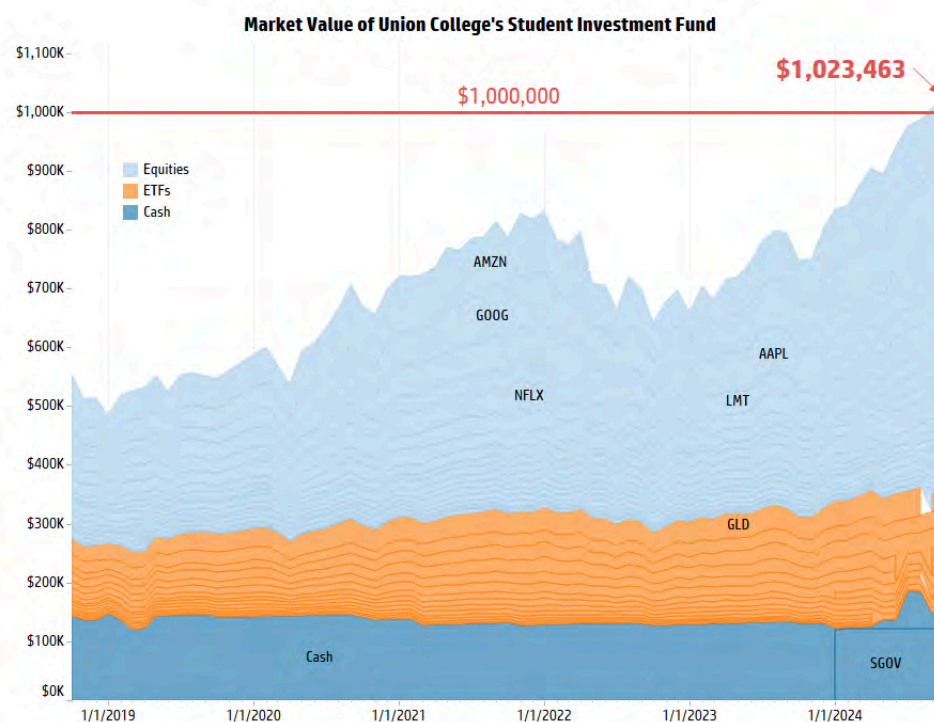
The second pitch was made by the fixed income team to soft launch a fixed income fund with a diversified investment strategy involving U.S. Treasuries, corporate bonds, and securitized credit. The fixed income team is asking for an initial investment of 120k to diversify a fixed income only section of

the portfolio. The implementation of a fixed income fund would help to expand learning opportunities and broaden our skills. The fixed income fund would help us to understand metrics like yield and credit spreads, how factors like inflation and interest rates affect bonds, and to understand how bonds stabilize in a volatile market. In addition, this fund could reduce the portfolio's overall risk and help to add income during equity downturns.

The third and final pitch of Fall 2024 was given by the Consumer Discretionary and Staples team. The Consumer Discretionary and Staples team believes that Ferrari is a growth stock that has shown resilience and potential for significant upside. Historically,

Ferrari has been unaffected by economic downturns, such as the 2008 recession, due to its wealthy clientele. The production strategy of Ferrari is extremely exclusive with a lengthy waiting list emphasizing the increasing desire for their product. The future outlook of Ferrari is for 40% of sales to be hybrid by 2025-2026, expanding their client base while maintaining combustion engines, and to unveil 15 new car models by 2026. The Consumer Discretionary and Staples team wants to sell 10k worth of Amazon shares and reallocate those funds into Ferrari.

The Student Investment Fund analysts and faculty will deliberate and decide which pitches will best suit our portfolio. As always our goal is to beat the market and if you have any ideas on how we can continue to achieve this goal, please join us next term on Wednesday's from 7-8pm.



GRAPHICS PROVIDED BY PROFESSOR TOMAS DVORAK

CAREER CORNER

CAREERS IN FINANCE



WITH: TREVOR SMICK '25, PEER CAREER ADVISOR

Pursuing a career in finance isn't something you should start thinking about as a senior, it's a journey that begins well before that. The finance job market is competitive, and the process requires commitment, networking, strategy, and seizing every opportunity to grow and learn. From my early days at Union to now, I've worked in and out of the classroom to strengthen my skills, connect with the right people, and maximize every opportunity. I hope that this article will help younger students understand that this path, while challenging, is achievable if the right steps are taken.

In my freshman year, I joined the Student Investment Fund, which introduced me to finance fundamentals, and started working at the Career Center, which put me in a professionally minded environment. I spent a lot of time outside of class trying to learn basic finance concepts and reading about the industry. Networking became a big focus as I tried to figure out what path within finance I was interested in, as it is an extremely broad field. When sophomore year rolled around, I kept building on the foundation I had created by staying connected with alumni I had already spoken to and constantly expanding my network. I participated in the UFN Finance Bootcamp and met several of my connections in person, including those working at Citi. By building upon those relationships, I set myself up to apply and successfully complete the recruiting process for the junior summer Sales & Trading internship at Citi, which led into a full time offer at the end of the summer. Now that I described my path, I want to give some

advice for students looking to follow a similar one.

"FINANCE ISN'T JUST INVESTMENT BANKING, AS MANY YOUNGER COLLEGE STUDENTS TEND TO ASSUME, BUT INSTEAD IS EXTREMELY BROAD WITH MANY DIFFERENT ROLES ACROSS THE INDUSTRY.

First of all, networking is essential when pursuing a finance career, and it's something that needs to begin as soon as possible. Union is not a "target school" for many employers, meaning that most students will have to forge their own connections in the industry to get a foot in the door - the vast majority of the Union alumni network is very willing to help. If a student does not know what lane they are interested in, they should start broad and talk to alumni across a range of roles and companies to get a full picture of what different careers in finance actually look like. Finance isn't just investment banking, as many younger college students tend to assume, but instead is extremely broad with many different roles across the industry. Understanding the different areas within finance is helpful in deciding where you truly fit and what types of roles align well with your skills and interests. While networking, you're not just learning about different paths, you're also building a skill set in professional conversation and creating connections that can make a real difference later on.

Starting early is important because meaningful relationships don't happen overnight. When beginning to connect with people as a freshman or sophomore, there is time to build genuine relationships, which can be invaluable when the time

comes to seek internships or job opportunities. Not every conversation will result in a lasting connection, but the ones that do can be powerful. LinkedIn is a valuable tool for finding alumni, and career events at Union with alumni or employers provide even more chances to meet professionals. At the end of conversations, always ask if there is anyone else they would recommend reaching out to - this simple step can help expand a network considerably. When having networking conversations, remember to be yourself. Be professional, but let personality show - people can tell when someone is being authentic.

I made the mistake early on of letting nerves get in the way of showing my true personality and instead acting like a question-asking robot. Treat these discussions as natural conversations rather than an interrogation. Come prepared with questions, but don't feel obligated to get through every single one. Instead, let the conversation flow, and build upon each one of their answers. At the beginning of networking conversations, start by building some rapport. People often ask about background and what they can help with. This is where it is good to talk about your story, your goals, and what you're hoping to learn from them. Preparing a short story (30-60 seconds) about your life, your path so far, and what drives your interest in finance can help you stand out. This story should show who you are as a person, not just run through your resume. For example, my story includes my gap year working in construction and the time I spent bent over in crawl spaces and hauling around lumber, where I quickly realized I

wanted to use my brain and not my back. Being able to share a story like this makes you memorable, so think about your strengths and what makes you unique and find a way to weave that into networking conversations and interviews.

“IN “HIGH-FINANCE” ROLES, RECRUITMENT FOR JUNIOR SUMMER INTERNSHIPS STARTS MUCH EARLIER THAN MOST PEOPLE REALIZE, OFTEN DURING THE WINTER OF SOPHOMORE YEAR.

When it comes to internships and job searches, timing is everything, and students need to start preparing as early as possible to improve their chances. In “high-finance” roles, recruitment for junior summer internships starts much earlier than most people realize, often during the winter of sophomore year. These junior internships are extremely important because they often lead to full-time job offers if you perform well. The way that these companies operate is by trying to find all of their talent in the internship class. They give out a set number of full-time offers to their internship class, and usually only recruit for full-time positions if any interns reject return offers. It’s critical to start preparing ahead of time to be ready for the application cycle and can maximize the chances of securing an internship.

“WHEN TALKING TO CONNECTIONS, ASK FOR ADVICE ON THE APPLICATION PROCESS RATHER THAN DIRECTLY ASKING FOR A REFERRAL.

Connections are essential in the application process. Having a contact at the company where you are applying significantly increases the odds of getting an interview, which is why networking is so important. For competitive internships and jobs, candidates will most likely not get an interview if they simply throw a resume in the pile with thousands of others. When talking to connections, ask for advice on the application process rather than directly asking for a

referral. If they are willing to give one, they will usually volunteer - never directly ask for an internship or job. Interview preparation is also essential. Be comfortable with behavioral questions and keep up with current events, especially those affecting the finance industry. Know the details of the role and company you are applying for, and if you know who the interviewer is, research them prior to the interview. If you have never done an interview, mock interviews at the career center.

“BE STRATEGIC IN HOW YOU SPEND YOUR TIME - YOU SHOULD BE GETTING YOUR WORK DONE, BUT SHOULD BE SPENDING A CONSIDERABLE AMOUNT OF TIME BUILDING CONNECTIONS WITH YOUR COWORKERS AND BEING VISIBLE.

Once you secure an internship, make it count. Attention to detail, a willingness to go above and beyond, and a friendly, professional attitude go a long way. Be strategic in how you spend your time - you should be getting your work done, but should be spending a considerable amount of time building connections with your coworkers and being visible. Do not go unnoticed. Be the first one in and the last one out. Do not take any time off unless it is absolutely necessary. These efforts can improve your chances of receiving a full-time offer at the end of the summer. Each internship is a chance to prove yourself and leave a lasting impression, so take every opportunity to learn and grow.

“IF YOU DON’T HAVE ANY RELEVANT INTERNSHIP OR JOB EXPERIENCE, ADD IN RELEVANT COURSEWORK, PROJECTS, OR RESEARCH PAPERS.

To boost the odds of success in getting a finance job, there are a few simple actions you can start taking now. Make sure your resume is fantastic. If you have not had it reviewed at the career center, schedule an appointment. If you don’t have any relevant internship or job experience, add in relevant coursework, projects,

or research papers. Build up your resume by joining clubs such as the Student Investment Fund and getting involved in leadership positions on campus. Staying current on news is also essential, not only for your general knowledge but because it gives you common ground to speak about in conversations with finance professionals. Union offers free subscriptions to outlets like The Wall Street Journal and the Financial Times, so take advantage of them. I recommend spending 15-30 minutes each day reading the top headlines and finance news. Newsletters like WSJ’s 10-Point are helpful as well. Campus events with alumni and employers are also an invaluable resource. Even if the role or company doesn’t align exactly with your goals, attending these events is a great way to practice professional conversations, gain insights from different fields, and add to your network. The career center offers appointments for every stage of the process, from resume reviews to interview prep, so use those resources.

The road to a finance career is challenging, but it’s within reach if you’re willing to put in the work. There were many times when I felt discouraged or hopeless about finding an internship. I was rejected from many internships I applied to. I was waitlisted from Citi after my first superday interview, then did a second superday for a different office location, got rejected, and then months later eventually got the offer for the NYC office. Persistence is key, and I have tried my best to only worry about things within my control. Union provides plenty of resources, but it is the ones that utilize and make the most of them that end up most successful throughout the process. Every networking call, campus event, and class is an opportunity to grow, and everything adds up, so stay focused on what you can do each day to make progress towards your goals.

Let's Talk Thesis



Name: Kurtik Appadoo

Major: Economics and Computer Science Double Major

Minor: Mathematics

Thesis Advisor: Prateek Arora

Thesis Topic: Arbitrage Opportunities in the Cryptocurrency Market

Describe Your Thesis:

Explore the opportunities for arbitrage in the cryptocurrency market, where traders can profit from price differences across exchanges, fiat currencies and digital currencies. My research investigates how factors like fees, liquidity, and blockchain delays impact arbitrage strategies. Using real-world data and models, discover the existence and feasibility to profit from this arbitrage opportunity.

Why did you choose this topic:

With invaluable guidance from my thesis advisor, I discovered this topic—a perfect overlap of my two majors—that I might never have considered on my own. Their insight and encouragement helped me uncover an unexplored area that I found not only fascinating but also filled with untapped potential.

Describe your key thesis findings:

The cryptocurrency market still presents opportunities to profit from price discrepancies, though these have become less pronounced in recent years. Through my research, I have uncovered less obvious and more sophisticated strategies that demonstrate the potential for significant gains in this evolving landscape.

How has the Economics Department prepared you for your thesis:

Through a very solid foundation on macroeconomics, econometrics and forecasting, the economics department has given me strong tools and knowledge to understand the concept of arbitrage which is key in my research.

What has been the most challenging part of your thesis:

The most challenging part of my thesis has been navigating the complexities of the cryptocurrency market and identifying viable arbitrage opportunities in a space that is constantly evolving. Analyzing real-world data while accounting for factors like market fees, liquidity constraints, and blockchain delays required a deep understanding of both technical and economic principles. Balancing these technical challenges with the need to develop practical and innovative strategies has been both demanding and rewarding.

What has been the most rewarding part of your thesis:

Delving into a field that remains largely unexplored, uncovering fascinating insights with potential real-world implications for both myself and the readers of my paper. Building models that not only have a strong theoretical foundation but also offer practical, actionable applications.

What was the most impactful lesson you learned:

While theory is essential to any research project, focusing on practical applications and feasibility presents a more impactful and rewarding challenge, offering real-world relevance and tangible outcomes.

Looking back on your experience, what advice would you give a current or future Union economics student:

Be very curious. Ask as many questions as you can and don't be afraid to delve into the unknown. You can only gain from what you don't know.

What are you involved with on campus:

Chi Psi Fraternity, Order of Omega Honor Society Vice-President, Alpha Phi Omega service fraternity.

Fun fact/hidden talents or interests:

French is my first and native language

Let's Talk Thesis



Name: Aurelie Truquet

Major: Economics

Minor: History

Favorite Economics Course: Seminar in International Finance with Prof. Cheng

Thesis Advisor: Fuat Sener

Thesis Topic: Assessing the Effects of Immigration on Native Employment in the EU: Impacts of Brexit and the COVID-19 pandemic

Describe Your Thesis:

My thesis examines the impact of foreign immigration on native employment and wages across a 31-country panel in the European Union and European Economic Area from 2005 to 2023. It explores how institutional characteristics, such as employment protection measured by the Employment Protection Index (EPI) and the Migrant Integration Policy Index (MIPEX) along with union density, and wage agreement coverage, mediate these effects. Additionally, it investigates the roles of exogenous shocks, including Brexit, COVID-19, the influx of Syrian refugees during the civil war, and Ukrainian refugees following the Russian offensive, in shaping labor market outcomes. By combining historical trends and quantitative data, I aim to analyze whether immigration and institutional factors create long-term challenges for

native labor outcomes or if immigration is actually beneficial in the long term, as some past research has suggested.

Why did you choose this topic:

Immigration has long been integral to the European Union project, with the free movement of people as a fundamental right enabling EU citizens to travel, work, and live across Member States. As of 2023, nearly 10% of the EU population, around 43 million people, was foreign-born, excluding intra-EU movers. Moreover, immigration and its impact on native labor markets is one of the most pressing and relevant issues in contemporary debates across Europe and around the world. Events like Brexit and the COVID-19 pandemic have significantly altered migration patterns and labor market dynamics, making this a crucial area of study. While immigration has been widely researched, there is a gap in the literature regarding the effects of these recent, shaping events. This gap motivated me to explore how these disruptions are influencing native employment outcomes and to better understand the broader positive implications of immigration in this context.

What are you involved with on campus:

Union Swimming & Diving, French mentor

Fun fact/hidden talents or interests:

Writing this thesis in my third language after French and Dutch



Name: Hassan Aamir

Major: Economics

Minor: Mathematics and Data Analytics

Previous Internships: Consulting Intern at the Pakistan Mission to the United Nations

Favorite Economics Course: Monetary Economics taught by Prateek Arora

Thesis Advisor: Eshragh Motahar

Thesis Topic: De-dollarization measured through the Rise of the Renminbi

Describe Your Thesis:

My thesis examines the shift away from the U.S. dollar as the dominant global reserve currency, a phenomenon referred to as de-dollarization. It focuses on the rise of alternative reserve currencies like the Chinese Renminbi (RMB) and explores the political and economic drivers behind this trend. The study evaluates the role of BRICS nations in reducing reliance on the U.S. dollar and presents an empirical analysis using updated models to measure currency co-movements and their impact on global financial systems.

Why did you choose this topic:

The topic was chosen due to the significant implications of de-dollarization for global economics and geopolitics. The U.S. dollar's dominance has provided the United States with "exorbitant privilege," but rising discontent and efforts by nations like China and BRICS countries to diversify financial systems have marked a pivotal shift. Therefore, investigating this trend offers valuable insights into the emerging multipolar political system.

How has the Economics Department prepared you for your thesis:

The breadth of courses undertaken in Macroeconomics, whether that is International Economics taught by Professor Motahar or the Seminar in the Econometrics taught by Professor Stephen Schmidt, have given me both the knowledge and skills to undertake such a heavy econometrics focused project.

What has been the most challenging part of your thesis:

Having to quantify "de-dollarization" purely because there exists no definition for this phenomenon.

Looking back on your experience, what advice would you give a current or future Union economics student:

Take as many math classes as possible, and decide what you want to do with your economics major early on and talk to your economics advisor about it. They will be essential in guiding your future so having those conversations about your interests and future is all very important.

What are you involved with on campus:

Senior Admissions Intern, Resident Advisor, Research Assistant, and Cricket Club

Fun fact/hidden talents or interests: Currency Collector, Soccer Fan