



# **ECONOMIC DEVELOPMENT GROUP**

Industry Information, Resources, and Firms  
Spring 2020

Jordan Wolken & Maggie Paruta, EDG Co-Presidents

## A Letter to Our Members

Perhaps you're reading this guide because you're interested in economic development. Perhaps you have no idea what 'economic development' even is. Maybe you're simply curious about this new Stern club and want to learn more about it before deciding to join. If you fall into any of those three groups, regardless of your knowledge about the subject, we're thankful you stumbled upon EDG and look forward to serving you as Co-Presidents during the 2019 - 2020 school year.

Maggie and I both became interested in economic development after taking the Stern International Volunteers course in Ghana three years ago. We both saw the power of using business skills as a tool to uplift a community's standard of living. Since then, we have sought out academic, extracurricular and professional experiences within this field to satiate our curiosity. As an interdisciplinary industry, economic development requires knowledge and experience across a variety of fields. At its core, economic development is the study of how countries improve their peoples' economic, political and social well-being. If learning about this process excites you, EDG will help demonstrate how your business degree is a natural fit for entering this industry.

EDG is the only NYU student-run organization for understanding and engaging with the broad field of international development. Our aim is to connect students with the resources necessary for applying their business skills to economic development opportunities in emerging markets. Throughout the year, we will host speakers from across the industry, discuss historical and current development case studies, decode what skills are needed to 'break in' to the field, and emphasize how businesses and governments can work together to promote development moving forward. There will be ample opportunities to learn more about this important field and we encourage you to engage with the club as much as possible.

Jordan Wolken & Maggie Paruta  
April 2019

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# What is 'Economic Development'?

If you're reading this for the first time, welcome! Economic development is a complex term that has many different definitions. Governments, policy institutes, philanthropies and NGOs all likely have slightly different definitions of what 'development' means, and still they're undoubtedly different than what the term means for the people who the industry is supposed to serve. Academically, the term has been linked to industrialization and modernization, often in a political economics context, whereby 'development' is the process of a country undergoing different economic growth phases to become a 'developed' country. This long period of economic growth, which is statistically accounted for using annual GDP growth, usually results in an improvement in a country's standard of living: in developing countries, people tend to be freer, healthier and more educated. Unfortunately, economic growth can have different effects on the environment, gender equality, political rights and democracy, depending on regional socio-cultural and historical factors. After the Soviet Union collapsed in 1991, most western development experts pontificated that consistent economic growth would inevitably lead to a democratic transition. In parts of East Asia, where democratic hopes were highest, economic development has come *in spite of* democracy. Political freedom, it seems, has not always materialized even when a country experiences long periods of economic modernization and widespread poverty alleviation. As a result of China's remarkable economic rise, international development thinking has changed. Most experts no longer find democracy a necessity for economic growth, but instead have become more comfortable with defining economic development as the process by which a nation improves the economic and social well-being of its people. As a result, political freedom still remains incredibly important, particularly for western-oriented experts, but is no longer considered a prerequisite for development.

The modern development industry has evolved quite a bit since it originated after World War II. Beginning under the Marshall Plan, when the U.S. spent over \$12 billion in foreign aid to help rebuild post-war Western European economies, the industry has evolved into a multi-billion dollar machine with a diverse cast of stakeholders. Governments, private firms, philanthropies, NGOs, nonprofits, and policy institutes, amongst others, all have a stake in this field. There are no rules for how development funding should be allocated, leaving most organizations with particular agendas to fund initiatives supporting clean water, education, entrepreneurship, sanitation, and more. While many of these initiatives may seem inconsequential to development, poverty alleviation is no longer seen only through an economic lens. Over the past decade, new development thinking has emphasized greater sustainability and transparency around *things that contribute* to improving a country's living standards. Esteemed economist Amartya Sen defines economic growth as just one indicator of development. In fact, development is now viewed as the process by which people become more free: free to choose where their next meal comes from, free to attend school, free to choose where they want to work, free to receive adequate health insurance, and free to drink uncontaminated water. On this note, new research is constantly evolving on how economic growth can be a catalyst for greater social well-being. Economic growth is no longer viewed as the sole determinant of development, but rather a vehicle to improve living standards and alleviate poverty for the world's poor.

As global citizens, the onus is on all of us to call for greater transparency around development issues. When was the last time you read or heard about economic development policy in the news? Outside of rockstar celebrities who donate large amounts to philanthropies, development rarely makes headlines. The industry remains underreported because policy implementation is often slow and bureaucratic, field work lasts decades, and our dispensation for news is geared more towards attention-grabbing, news feed-making bite-sized tidbits. Moreover, development news coverage almost never focuses on the people who are either benefitting or suffering from these policies. The challenge to put a humanistic spin on development coverage is one that alternative media outlets are beginning to tackle, but more significant improvements by mainstream press must be made.

Despite the lack of coverage, development work remains incredibly important for billions of people around the world. As Stern students, we need to do our part to push the industry forward in a positive direction.

# Why is Economic Development Relevant for Business Students?

While in Stern, we study many subjects related to development. If you took macroeconomics, you likely learned about the Solow Growth Model and its attempt to explain long-run economic growth. If you took Law, Business & Society, you likely talked about 'thick' and 'thin' rule of law definitions and how a strong set of laws can help enable economic growth. If you took Business & Its Publics, you likely learned about how business can be a tool for positive social impact. Moreover, any politics course with a global bent likely included some discussion or readings about foreign aid or multilateral economic policy. To have a comprehensive understanding of economic development, all of these topics are important. Throughout their time at Stern, many students are fed snippets of relevant economic development information. Now, there's a place for interested students to gather and (hopefully) hear a more widespread discussion about *all* the different components of development. **As a multidisciplinary field, EDG discussion will cover such topics as economics, politics, finance, sustainability, and history as they relate to economic development.**

Furthermore, it's important to think about how important business can be for economic growth. **Entrepreneurship and small businesses are the catalyst for growth in many parts of the world.** In many developing countries, smallholding farmers, clean energy entrepreneurs, textile traders and fishermen are keeping the entrepreneurial spirit alive. These entrepreneurs, although many have not been formally trained in business school, are utilizing innate business skills to capitalize on a market opportunity. They are bringing a product or service to their local market to fulfill a demand and earn enough income to support their families. In many developing countries, their small, daily economic transactions comprise a large percentage of the country's total economic activity. Entrepreneurship in these countries may seem more disorganized, but there's a viable business sector providing lots of economic value to communities there too, just like there is here in

New York City. As business students, we shouldn't solely think about how to utilize our business skills in the U.S. If you read through the rest of this resource guide, you'll find that there are so many opportunities to translate our Stern education to economic development issues locally, as well as around the world.

# What Relevant Classes Should Stern Students Take to Learn More?

Economic development is a multidisciplinary subject without a predetermined academic 'track' for students (a track consists of ~8 courses that include prerequisites, essential courses and advanced electives). Unlike other industry areas in Stern, there's no recommended course list for students interested in this field. For example, students intending to enter the financial services industry should roughly follow the Asset Pricing or Corporate Finance track; for those intending to enter the management consulting industry, the Management Consulting track would be ideal. **As a result, we've done our best to curate a recommended course list that could potentially serve as an unofficial 'Economic Development Track.'** Interested students will benefit from seeing this recommended course list because it provides a potential roadmap for how to develop their skills both intellectually and professionally. Tracks are designed to be multidisciplinary, in-depth and supplementary to involvement in extracurricular activities, research opportunities and professional internships.

There are *many* different ways to break into this industry. The following course list merely offers suggestions for how to learn more. It should not be considered the only way to engage with economic development issues or prepare for a career in this field. As previously emphasized, this is an emerging industry which touches upon a wide variety of subjects. Thus, one would be wrong to assume that these are the only relevant economic development courses. For example, a student might be especially passionate about combating climate change, and choose to take some of these courses alongside environmental studies ones to understand how rural agribusiness can help spur employment while simultaneously reducing carbon emissions. Alternatively, a student might be really interested in education, and thus may choose to combine some of these courses with additional Steinhardt courses in education studies.

The following course list is intended to be a guide for how Stern students can learn more about this field, so as you may expect, we tend to highlight courses offered through Stern. We purposely don't include any of the Stern core classes (i.e. Microeconomics, Foundations of Finance), because most people reading this will likely take those courses anyways. Instead, this course list is full of elective classes that touch on various disciplines of economic development. Lastly, we highly recommend taking advantage of additional non-Stern courses that may be of interest, and we'll do our best to identify the ones that are beneficial to consider too.

### **Recommended Stern Course List**

**Prerequisites:** These courses offer a fantastic introduction to economic development.

- Stern International Volunteers Seminar (BSPA-UB.2000) | Rachel Kowal/Hans Taparia
- Economic Inequality: Perspectives & Practices (BSPA-UB.43) | Matthew Statler
- Social Entrepreneurship (BSPA-UB.41) | Michael Pollack

**Essentials:** These courses provide an excellent overview of the field.

- The Political Economy of Development (ECON-UB.239) | Pablo Querubin
- Global Macroeconomics (ECON-UB.230) | Stanley Zin
- Global Economic Trends (ECON-UB.240) | Gianluca Clementi
- Business and Public Policy (ECON-UB.216) | Gianluca Clementi
- \*World Politics (BPEP-UB.9010) | Clive Gabay
- \*The Political Economy of East Asia (BPEP-SHU.9042) | Joon-Nak Choi

\*Only offered to students in the Business & Political Economy (BPE) Program

**Advanced Electives:** These courses cover more in-depth, subject-specific components of economic development - recommended for anyone committed to entering this space!

- Business and the Environment (ECON-UB.225) | Jennifer Jacquet
- Emerging Markets Finance (FINC-UB.23) | Francisco Drohojowski
- Experiential Learning Seminar: Social Impact Consulting (BSPA-UB.103) | Matthew Statler
- Sustainability Impact Consulting in Costa Rica (BSPA-UB.45) | Rachel Kowal/Sophie Rifkin
- Sustainable Business & the New Economy (BSPA-UB.44) | Jeffrey Hollender

### **Recommended Non-Stern Course List**

The following courses are broken down by school and major.

#### **CAS Politics:**

- Comparative Politics (POL-UA 500) | Joshua Tucker
- International Politics (POL-UA 700) | Amanda Kennard
- Doing Political Economy: Approaches to Public Policy (POL-UA 842) | Nicole Simonelli
- Latin American Politics (POL-UA 530) | Pablo Querubin
- Contemporary African Politics (POL-UA 584) | Shana Warren

#### **CAS Economics:**

- Policy Issues in History of Economic Thought (ECON-UA 208) | Mario Rizzo
- Urban Economics (ECON-UA 227) | Karl Storchmann
- Economic Development (ECON-UA 323) | Ray Debraj, Henry Ma
- Labor Economics (ECON-UA 351) | Christopher Flinn
- Public Economics (ECON-UA 353) | Alessandro Lizzeri

#### **CAS Environmental Studies:**

- Environmental Governance (ENVST-UA 435) | David Kanter

- Global Environmental Politics (ENVST-UA 445) | Tyson-Lord Gray

### **CAS History:**

- Africa Before Colonialism (HIST-UA 55) | Robyn D'Avignon
- History of World Trade (HIST-UA 112) | Thomas Truxes
- Nationalism and Global History (HIST-UA 538) | Manu Goswami
- Health, Inequality and Globalization (HIST-UA 569) | Lauren Minsky
- Topics: Empire and Decolonization (HIST-UA 569) | *Unknown as of May 2019*

### **CAS Philosophy:**

- Central Problems in Philosophy (PHIL-UA 1) | *Unknown as of April 2019*
- Ethics and Society (PHIL-UA 3) | *Unknown as of April 2019*

### **CAS Social and Cultural Analysis:**

- Issues and Ideas: Challenges, Issues and Ideas in Covering Sub-Saharan Africa (SCA-UA 721) | *Unknown as of May 2019*
- Politics of Sub-Saharan Africa (SCA-UA 161) | *Unknown as of May 2019*

### **CAS Sociology:**

- Intro to Sociology (SOC-UA 1) | Colin Jerolmack
- Economy and Society (SOC-UA 384) | Nahoko Kameo
- The Sociology of Conflict and War (SOC-UA 472) | *Unknown as of May 2019*

### **CAS Psychology:**

- Political Psychology (PSYCH-UA 75) | John Jost

### **Silver School of Social Work:**

- Global Perspectives in International Social Policy (UNDSW-US 66) | *Unknown as of May 2019*
- Social Justice and Peacemaking (UNDSW-US 67) | *Unknown as of May 2019*

### **Steinhardt Department of Applied Statistics, Social Science, and Humanities:**

- [Peace and Conflict Studies Minor](#) (a very relevant minor to check out!)

- Introduction to Peace and Conflict Studies (INTE-UE 1013) | Elisabeth King
- Comparative Politics, Education, and Conflict (INTE-UE 1028) | Amy Kapit
- International Human Rights Activism and Education (INTE-UE 1010) | Chrissie Monaghan, Anna Hillary

**Wagner School of Public Service:**

- Introduction to Social Impact (UPADM-GP 102) | Paul Light
- Introduction to Managing Public Service Organizations (UPADM-GP 103) | Simone Sneed
- Quantitative Analysis for Public Policy (UPADM-GP 111) | Doris Zahner
- The Economics of Public Policy (UPADM-GP 140) | Bryant Hopkins
- Philanthropy and Social Change (UPADM-GP 224) | Yossi Prager
- The Business of Nonprofit Management (UPADM-GP 242) | *Unknown as of April 2019*

## **What Organizations or Firms Recruit in This Field?**

There are a wide variety of organizations and firms that recruit within the economic development space. **While the vast majority are headquartered in Washington D.C. and operate globally, many have offices in New York too.** If you're interested in entering this field, it's important to be flexible when searching for internships. Don't limit yourself to opportunities in New York solely because you prefer NYC to D.C. If there's a unique chance to gain experience in this space at a D.C.-based job, don't automatically count it out. In fact, employers may look upon you more favorably as a candidate if you have a diverse range of work experience, including working in different parts of the world. It's therefore recommended to apply to jobs in both cities to give yourself the best chance of landing something ideal.

**Another route to consider is international internships.** Economic development is a field that prizes people with global knowledge, expertise and adaptability. The more globally-minded and holistic you can make yourself seem, the better chance you'll have at landing a job in this sector. There are many international organizations conducting work in developing countries, including some who hire temporary staff or student interns. While many of these opportunities require proficiency in a second language, there also may be some opportunities for English speakers to work in anglophone countries. One reason to consider interning internationally is that it would likely set you apart from other candidates during future recruiting cycles. If you come away from your summer internship with a new ability to speak to development work being done in India, for example, then applying for full-time economic development positions (both in the U.S. and abroad) should be relatively easier.

**The recruiting cycle for economic development internships generally happens between January and April.** We've even heard of students receiving an internship offer in the beginning of May, so don't be discouraged if April ends and you still don't have a summer job. The cycle is set in the spring mainly because many organizations operate on a tighter budget than large corporations. As a result, they need to evaluate their budget on a more regular basis and determine how many interns they can hire when the spring rolls around (most large corporations, on the other hand, can recruit in the fall because they *know* that they can always set aside a large

number of summer internships). **In contrast to other industries that many Stern students recruit for, most opportunities to hear about internships will come from your own research.** Don't expect the Wasserman Career Center or Stern itself to offer too much support in finding these positions. As previously emphasized, many of these positions can be quite niche, and because most organizations are likely to advertise their D.C. positions first (because their largest offices are located there), it's harder to learn about these roles. Again, this is not meant to discourage you from conducting your own research.

During the fall, **we recommend doing your own research regarding the type of firm you'd like to work for.** If you prioritize finding an internship early on, you'll have more time to network with NYU alum who're working there with the hope of making a connection that may lead to a future opportunity! Reaching out to alumni via LinkedIn or asking a Stern advisor for assistance is a helpful way to 'get your foot in the door.' In the spring, as you begin applying for positions, make a list of the organizations you've applied to. If the position required you to submit materials via email, or if you have a personal contact at the firm itself, be sure to follow up with them if you don't hear back. Be aware, however, that recruiting for positions in this space may feel especially prolonged compared to other industries. It's alright if you don't hear back from an organization in, let's say, 3 weeks for example. Many organizations don't have massive HR departments to focus on recruiting year-round given the limited amount of summer internship positions that may be available. It's quite possible for only 1 or 2 interns to be hired at any particular firm, so most HR resources are focused towards hiring full-time staff instead of interns.

Another thing to consider is that unpaid internships abound! **If your financial situation requires you to have a paid summer internship, consider applying to the [Stern Social Impact Stipend](#) or the [Wasserman Center Internship Grant](#).**

These two awards will help offset the cost of being an unpaid summer intern. They are likely the best opportunities to apply for, but there are many other non-NYU awards for students interested in working in this field. The U.S. Government offers stipends for government interns, for example, which may be a good option to consider if you're looking to work for the State Department or another government

agency doing development-related work. However, do note that the NYU awards will certainly be easier to receive given the fewer amount of applicants.

If you still feel like you need to earn some money this summer, then that's totally fine too! There may be some opportunities to work for private companies who do development consulting or research on development topics, but these tend to be difficult to find and more competitive. Moreover, many of these firms generally look for more experienced people who are either juniors/seniors or have a Masters degree. Given that this industry prizes experience, typically in the form of practical field work or a Masters/PhD, it's totally acceptable to consider working a paid private sector job while an undergraduate and then slowly wading into this space after graduation. Most people who are passionate about development work have earned a Masters degree in things like Sustainable Development, International Relations, Development Economics or Public Policy. As an undergraduate, don't assume that you *need* an internship in this space now. If you wind up never interning in economic development but remain passionate and knowledgeable about this space, you'll set yourself up for future career success.

Lastly, to emphasize this one more time, **experience matters a lot in this industry.** Even more than GPA (there are no cut-offs in this field), development experience and/or practical knowledge of this sector will help you stand out as a job applicant. If you can demonstrate your passion for this field, either through extracurricular opportunities (yay EDG!), field work, internships, or research, you'll have a leg up against others who merely 'follow' development news. As a result, we recommend taking as many relevant courses as possible, staying up to date on current events, getting involved in [SPUR](#) or outside NYU clubs, and looking for summer internships that will allow you to gain practical experience in this industry.

#### **A Note On GPA:**

**While there are no strict GPA 'cut-offs' in this industry, it's important to maintain a high GPA if you plan to attend graduate school sometime in the future.**

Typically, students should strive to graduate with a GPA above 3.5 to be most competitive for development-related Masters programs. Of course, top universities

make exceptions to this rule of thumb, but it will be exceedingly difficult to gain acceptance without some extraneous noteworthy accomplishment that helps you stand out as an applicant. However, if you think this is a difficult thing to strive for, we still recommend taking challenging courses that are relevant to the field. Don't merely take easy courses just to boost your GPA if you're not going to learn much beneficial knowledge. It's likely better to graduate with a 3.6 GPA having challenged yourself while taking relevant courses, as opposed to graduating with a 3.8 and never taking one development course.

## **What Types of Career Options Are Available in This Field?**

One of the exciting things about this industry is the many different *types* of career opportunities. Whether you'd like to conduct field research in a developing country, prefer to do research at a university or think tank, or consult for a private company working with multinational corporations, there are plenty of unique career paths in

the economic development space. There are options in the public and private sectors, chances to work for international organizations, and ways to receive scholarship money to do development work. In this section, we'll do our best to highlight the different types of career options that are available, but again this is not an exhaustive list - as stated before, **please** do your own additional research to find the ideal career situation for you. Many of these career pathways require a graduate degree, but some also offer unpaid internship opportunities too. Check out which firms recruit within each space and strategize a way to carve out an exciting opportunity for yourself!

**Consulting Opportunities:** Private consulting firms offer many opportunities for students to gain experience either in the development space or in a related field. As with other jobs in the private sector, most of the consulting internships you'll find here are paid. The one catch is that many of these opportunities are limited to graduate students, but it's certainly worth taking a look to see if anything is offered to undergraduates.

- **Development Consulting:** These firms tend to be based in Washington D.C. with a large global presence in developing countries. They offer a variety of types of positions, but most entry-level openings will be as an analyst who focuses on specific development projects in a region or country. Proficiency in a second language is often an added bonus for these roles.
  - Examples:
    - Chemonics | [Website](#)
    - Development Alternatives Inc. (DAI) | [Website](#)
- **Social Impact Consulting:** These firms tend to focus more broadly on social impact-related initiatives around the world. They tend to work with nonprofits, philanthropies, and government institutions to maximize the social benefit they can provide. Many of these firms are small and tend to have a very competitive hiring process.
  - Examples:
    - Abt Associates | [Website](#)
    - Redstone Strategy Group | [Website](#)

- **Economic Consulting:** Economic consulting firms provide rigorous quantitative analysis for nonprofits, public sector organizations, and law firms. Analysts primarily conduct in-depth research to develop comprehensive consulting strategies that are presented to clients. These types of roles tend to be less client-facing and more research-heavy.
  - Examples:
    - NERA Economic Consulting | [Website](#)
    - Cornerstone Research | [Website](#)
- **Public Sector/Government Consulting:** Public sector consulting tends to be a niche arm housed within a larger consulting firm. Deloitte, PwC, EY and others all offer some type of public sector advisory group who work with government clients. Many of the internships in this space tend to be located in Washington D.C. and are limited to students from certain 'target schools.' Additionally, there are also opportunities to work for public affairs consulting companies, who tend to focus on stakeholder communication, crisis management and high-level organizational strategy.
  - Examples:
    - Deloitte Public Sector Strategy Consulting | [Website](#)
    - EY Public Sector Advisory | [Website](#)
    - APCO Worldwide | [Website](#)
- **Research Advisory Firms:** These firms tend to be more focused on managing political risk, analyzing macroeconomic landscapes and advising clients on global strategy. They are less focused on development topics and may be smaller in size. Nonetheless, working for one of these firms would be a fantastic learning experience and chance to learn more about global strategy, which is certainly important for economic development.
  - Examples:
    - Observatory Group | [Website](#)
    - Eurasia Group | [Website](#)
    - Albright Stonebridge Group | [Website](#)

**Development Banks:** These banks are extremely large and have an expansive global presence, helping to finance large-scale development projects spearheaded by

governments around the world. Many of the banks only hire graduate students or students from certain countries (international students take a look!) to work in overseas offices. Working for one of these institutions is considered extremely reputable.

- Examples:
  - The World Bank Group | [Website](#)
  - International Monetary Fund (IMF) | [Website](#)
  - New Development Bank (NDB) | [Website](#)

**Microfinance Institutions:** Microfinance institutions work with under-served individuals and businesses who lack access to conventional banking services. Microfinance is a blanket term that may include microcredit, the provision of small loans to poor clients, savings and checking accounts, microinsurance, and more. Many of these institutions offer specific types of services, such as to rural agricultural businesses or clean energy startups in developing countries. Certain microfinance organizations also offer unique fellowship opportunities for people to conduct development work for 6 months or longer.

- Examples:
  - KIVA | [Website](#)
  - Grameen Bank | [Website](#)
  - Root Capital | [Website](#)

**Non-Governmental Organizations (NGOs):** NGOs are large charitable institutions with a long, polarizing and complex history of work in the development space. Many NGOs are hyper-specific, working in areas related to health, education, human rights, the environment and more. Large NGOs tend to be U.S.-based yet globally operational, offering unique overseas volunteer opportunities to support a specific cause.

- Examples:
  - Mercy Corps | [Website](#)
  - Oxfam International | [Website](#)
  - CARE International | [Website](#)

**Non-Profits:** International nonprofits tend to focus on global poverty alleviation by working with smallholding farmers, local entrepreneurs, and small businesses. Most are headquartered in Washington D.C. with a long history of operating around the world to support various economic development initiatives. Many positions within this space require a background in consulting, research and a strong writing proficiency. Fluency in a second language is also considered a bonus when recruiting for roles at organizations like these.

- Examples:
  - The Bridgespan Group | [Website](#)
  - charity: water | [Website](#)
  - Africare | [Website](#)
  - ACDI/VOCA | [Website](#)

**Private Foundations:** A variety of different private foundations operate within the development space. Most were founded in the early 2000's and are backed by wealthy individuals who care about improving the standards of living in developing countries. However, many have had their fair share of controversy for trying to implement their own western-oriented ways of operating without adhering to local conditions; further, many have simply 'thrown money at an initiative' once without focusing on more beneficial long-term sustainable development. Despite this criticism, many private foundations remain incredibly important to the long-term viability of the development sector because of the amount of funding they receive.

- **Philanthropies:** Philanthropies are almost exclusively backed by wealthy donors with particular development agendas. Many philanthropies have helped to bring about social change in the areas they've operated in and work alongside NGOs, consulting organizations, and local governments. Philanthropies tend to be U.S.-based with a variety of internship and fellowship opportunities for students who would like to see the impact private philanthropy has had in the development space.
  - Examples:
    - Bill & Melinda Gates Foundation | [Website](#)
    - Draper Richards Kaplan (DRK) Foundation | [Website](#)

- **Impact Investing Firms:** Investing firms have slowly shifted funds toward supporting initiatives with a social mission. Since 2000, there have been many new investment firms that exclusively invest in developing countries. These firms tend to support creative or technologically innovative businesses with a social purpose. There are many opportunities to work in the impact investing space, including everything from large private equity firms to small venture capital firms and everything in between.
  - Examples:
    - Acumen | [Website](#)
    - Beyond Capital Fund | [Website](#)

**Policy Research Institutes & Think Tanks:** Policy institutions are almost exclusively based in Washington D.C. and straddle the line between the public and private sectors. Most are nonpartisan and conduct rigorous research for government officials around the world. Think tanks, on the other hand, are typically partisan and offer opinions on global affairs, development policy, and other world events. These institutes are considered extremely reputable and require students to have a strong analytical background. Like other positions, a strong writing and research ability, in addition to proficiency in a second language, is recommended. Unfortunately, many of these posts are reserved for graduate students, but some do accept undergraduate interns too.

- Examples:
  - Brookings Institute | [Website](#)
  - Center for Global Development | [Website](#)
  - Atlantic Council | [Website](#)

**Government Branches & Affiliated Agencies:** A variety of government branches and agencies offer opportunities for students to gain practical skills in the development space. Most of these opportunities are unpaid, yet are considered quite prestigious for students interested in the public policy implementation behind economic development.

- Examples:
  - Peace Corps | [Website](#)

- U.S. Department of State Internship Program | [Website](#)
- U.S. Agency for International Development (USAID) | [Website](#)

**International Organizations:** Following World War II, many different international bodies were formed to focus on development-related issues. These organizations tend to be U.S.-based with a heavy international presence. As with other opportunities, these roles tend to be both unpaid and reserved for graduate students. However, there are plenty of ways to ‘get your foot in the door’ and network with NYU alumni who work at these organizations.

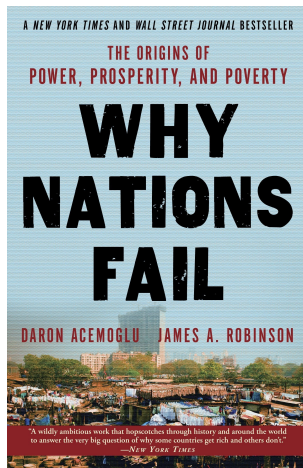
- Examples:
  - United Nations (UN) | [Website](#)
    - Specifically check out the [UNDP \(United Nations Development Programme\)](#), who writes the Sustainable Development Goals
  - World Trade Organization (WTO) | [Website](#)
  - World Health Organization (WHO) | [Website](#)

**Fellowships:** These are generally reserved for graduating seniors who want to spend 1-2 years conducting research or attending a Masters program abroad. If you’re interested in fellowship opportunities, it’s smart to make an appointment with Kris Larsen at the [NYU Office of Global Awards](#). He’s extremely knowledgeable about these different options and will help you prepare your application when the time comes.

- Examples:
  - Fulbright Scholar Program | [Website](#)
  - Boren Scholarships (language-based program) | [Website](#)
  - Critical Language Scholarship Program (language-based program) | [Website](#)
  - Schwarzman Scholars Program | [Website](#)

**What Are Some of the Best Economic Development Books?**

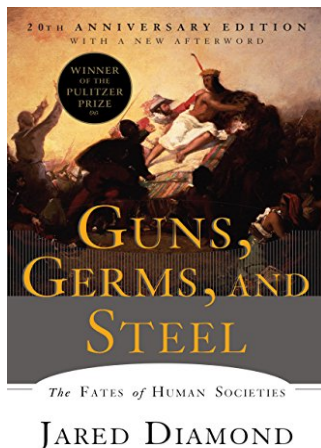
## [Why Nations Fail: The Origins of Power, Prosperity, and Poverty | Daron Acemoglu, James A. Robinson](#)



“Why Nations Fail answers the question that has stumped the experts for centuries: Why are some nations rich and others poor, divided by wealth and poverty, health and sickness, food and famine? Is it culture, the weather, geography? Perhaps ignorance of what the right policies are?

Acemoglu and Robinson conclusively show that it is man-made political and economic institutions that underlie economic success (or the lack of it). Based on fifteen years of original research, Acemoglu and Robinson marshal extraordinary historical evidence from the Roman Empire, the Mayan city-states, medieval Venice, the Soviet Union, Latin America, England, Europe, the United States, and Africa to build a new theory of political economy with great relevance for the big questions of today.” (from [whynationsfail.com](http://whynationsfail.com))

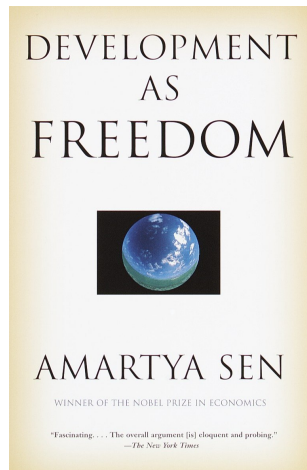
## [Guns, Germs, and Steel: The Fates of Human Societies | Jared Diamond](#)



“Jared Diamond convincingly argues that geographical and environmental factors shaped the modern world. Societies that had had a head start in food production advanced beyond the hunter-gatherer stage, and then developed religion -- as well as nasty germs and potent weapons of war -- and adventured on sea and land to conquer and decimate preliterate cultures. A major advance in our understanding of human societies, *Guns, Germs, and Steel* chronicles the way that the modern world came to be and stunningly dismantles racially based theories of human history.” (from

NY Review of Books)

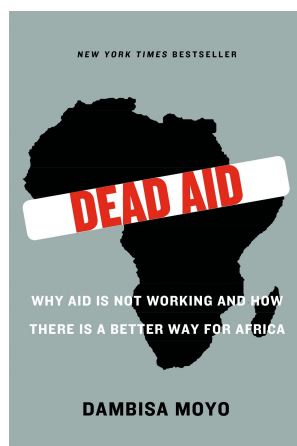
## [Development As Freedom | Amartya Sen](#)



“By the winner of the 1988 Nobel Prize in Economics, an essential and paradigm-altering framework for understanding economic development--for both rich and poor--in the twenty-first century.

Freedom, Sen argues, is both the end and most efficient means of sustaining economic life and the key to securing the general welfare of the world's entire population. Releasing the idea of individual freedom from association with any particular historical, intellectual, political, or religious tradition, Sen clearly demonstrates its current applicability and possibilities. In the new global economy, where, despite unprecedented increases in overall opulence, the contemporary world denies elementary freedoms to vast numbers--perhaps even the majority of people--he concludes, it is still possible to practically and optimistically retain a sense of social accountability. *Development as Freedom* is essential reading.” (from inside flap)

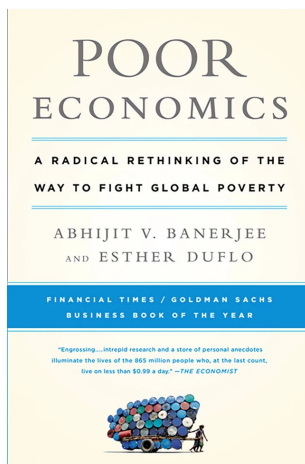
## [Dead Aid: Why Aid is Not Working and How There is a Better Way for Africa | Dambisa Moyo](#)



“A national bestseller, *Dead Aid* unflinchingly confronts one of the greatest myths of our time: that billions of dollars in aid sent from wealthy countries to developing African nations has helped to reduce poverty and increase growth. In fact, poverty levels continue to escalate and growth rates have steadily declined—and millions continue to suffer. Debunking the current model of international aid promoted by both Hollywood celebrities and policy makers, Dambisa Moyo offers a bold new road map for financing development of the world's poorest countries.

Much debated in the U.S. and the U.K. on publication, *Dead Aid* is an unsettling yet optimistic work, a powerful challenge to the assumptions and arguments that support a profoundly misguided development policy in Africa. And it is a clarion call to a new, more hopeful vision of how to address the desperate poverty that plagues millions.” (from Amazon)

## [Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty | Abhijit Banerjee, Esther Duflo](#)

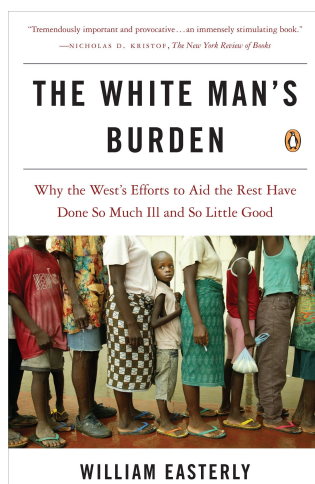


“Two practical visionaries upend the most common assumptions about how economics works in this gripping and disruptive portrait of how poor people actually live.

Why do the poor borrow to save? Why do they miss out on free life-saving immunizations, but pay for unnecessary drugs? In *Poor Economics*, Abhijit V. Banerjee and Esther Duflo, two award-winning MIT professors, answer these questions based on years of field research from around the world. Called “marvelous, rewarding” by the Wall Street Journal, the book

offers a radical rethinking of the economics of poverty and an intimate view of life on 99 cents a day. *Poor Economics* shows that creating a world without poverty begins with understanding the daily decisions facing the poor.” (from Amazon)

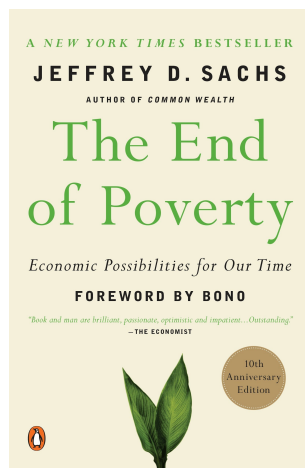
## [The White Man's Burden | William Easterly \(NYU Professor!\)](#)



“From one of the world’s best-known development economists—an excoriating attack on the tragic hubris of the West’s efforts to improve the lot of the so-called developing world. In his previous book, *The Elusive Quest for Growth*, Easterly criticized the utter ineffectiveness of Western organizations to mitigate global poverty, and he was promptly fired by his then-employer, the World Bank. *The White Man’s Burden* is his widely anticipated counterpunch—a brilliant

and blistering indictment of the West's economic policies for the world's poor. Sometimes angry, sometimes irreverent, but always clear-eyed and rigorous, Easterly argues that we in the West need to face our own history of ineptitude and draw the proper conclusions, especially at a time when the question of our ability to transplant Western institutions has become one of the most pressing issues we face." (from Amazon)

## [The End of Poverty: Economic Possibilities for Our Time | Jeffrey Sachs](#)



"Hailed by Time as one of the world's hundred most influential people, Jeffrey D. Sachs is renowned for his work around the globe advising economies in crisis. Now a classic of its genre, *The End of Poverty* distills more than thirty years of experience to offer a uniquely informed vision of the steps that can transform impoverished countries into prosperous ones. Marrying vivid storytelling with rigorous analysis, Sachs lays out a clear conceptual map of the world economy. Explaining his own work in Bolivia, Russia, India, China, and Africa, he offers an integrated set of solutions to the interwoven

economic, political, environmental, and social problems that challenge the world's poorest countries." (from Amazon)

# What Other Resources Are There to Learn More?

## Resources at NYU

There are a few additional extracurricular opportunities that students should consider getting involved in. While none of these clubs explicitly focus on economic development, many of them allow you to write about or discuss economic development topics. At a minimum, these organizations touch on subjects that are tangentially related to the field.

One piece of advice is to apply to be a writer at one of NYU's publications. Firms and organizations who recruit in this space often look for students with exemplary writing, research and analytical skills, and one great way to stand out is by becoming a published author. Aside from publications, there are a few other clubs that focus on economics and politics issues. Considering joining these sorts of clubs would be a great way to learn more and hone your knowledge.

- Association for African Development (AAD) | [NYU Engage](#) | [Facebook](#)
  - AAD is an all-university club with the mission of raising awareness & developing knowledgeable leaders to promote African development. They run a Speakers series with prominent industry and political leaders from across the continent who present on the growing opportunities in a quickly transforming Africa.
- NYU Center for Technology & Economic Development (CTED) | [Website](#)
  - NYU CTED is a research center based at NYU Abu Dhabi (with branches in New York and Accra) that focuses on the development of innovative technologies that can significantly impact economic development in underdeveloped areas of the world.
- NYU Development Research Institute (DRI) | [Website](#)

- DRI is an NYU research center dedicated to scholarly inquiry into the economic development and growth of developing countries. It was founded in 2006 and is led by esteemed NYU Professors William Easterly and Yaw Nyarko.
- NYU Economics Club | [NYU Engage](#) | [Facebook](#)
  - NYU Economics Club is an all-university club that helps provide students with a greater knowledge of the U.S. and other world economies. The club encourages the process of free-thinking and debate regarding current economic events, current economic policies and their effect on our respective communities.
- NYU Economics Review | [Website](#) | [Facebook](#)
  - The *Economics Review at NYU* publishes student articles, essays and research papers in an online and print publication. Their content focuses on economic theory, policy and associated fields such as law, business, and politics. The publication's goal is to provide all interested NYU students with the opportunities to conduct research, get published and advance future career prospects.
- NYU International Relations Society | [NYU Engage](#) | [Facebook](#)
  - The IR Society at NYU is a CAS club that partners with the Politics Department. It seeks to bring together International Relations, Politics, Economics, and Area Studies majors/minors as well as anyone else interested in international affairs. The club hopes to further students' academic and career development, facilitate networking and friendships, and provide an open forum for discussion.
- NYU Journal of Politics & International Affairs (JPIA) | [Website](#) | [Facebook](#)
  - The NYU JPIA is a student-run publication (both print and online) that provides a platform for outstanding work on thought-provoking domestic and international politics topics.

- NYU Stern Political Economy Exchange | [NYU Engage](#) | [Facebook](#)
  - SPEX is a Stern club that discusses topics related to the intersection of business, politics, and economics. They host a variety of engaging speakers throughout the semester and coordinate events to help students engage with these topics.
- NYU Stern Center for Business and Human Rights | [Website](#)
  - The NYU Stern Center for Business and Human Rights was founded in 2013 and is led by Professor Michael Posner, who served in the Obama Administration. The Center aims to rewrite the traditional business orthodoxy by advancing a pro-human rights agenda to renegotiate the responsibilities corporations have to the people and communities they touch.
- NYU Stern Center for Sustainable Business | [Website](#)
  - The NYU Stern Center for Sustainable Business aims to help current and future business leaders advance sustainability initiatives and embed them within companies as a source of competitive advantage and a positive impact for society.
- The Gould Standard (Stern's Official Student Newspaper) | [Website](#) | [Facebook](#)
  - *The Gould Standard* is Stern's premier student-run newspaper. It provides students a platform to write about current business issues, geopolitical events and student life. The Gould Standard also hosts events with speakers from prominent news publications.

### **Resources Outside of NYU**

There are numerous ways to learn more about economic development outside of NYU. In addition to the resources below, be sure to take advantage of the many organizations based in NYC that discuss development-related topics either through events, workshops, conferences or newsletters. While we'll highlight a number of resources to learn more about this field, this is by no means an exhaustive list. If you

feel inclined to do some research, you'll see that there are plenty of additional ways to learn more about this field that we didn't include.

### **Scholarly Publications:**

- [Journal of Economic Development \(JED\)](#)
  - The *Journal of Economic Development* was founded in 1976 and is a scholarly publication that promotes research on economic development and growth by publishing papers covering a wide range of topics and approaches. JED includes both theoretical and empirical papers in the fields of economic development, economic growth, international trade and finance, labor economics, IO, social choice and political economics.
- [Journal of Economic Growth](#)
  - The *Journal of Economic Growth* is the premier platform for research in the fields of economic growth and comparative economic development. The journal encourages the submission of research exploring the role of income distribution, the demographic transition, human capital formation, technological change, and structural transformation in the economic growth process, as well as the role of deeply-rooted geographical, cultural, institutional and human characteristics in comparative economic development.
- [Review of Development Economics](#)
  - The *Review of Development Economics* publishes high-quality research in development economics. The *Review* publishes rigorous analytical papers which deal with contemporary growth problems of developing countries, including the transition economies.
- [World Bank Policy Research Working Papers](#)
  - The World Bank Policy Research Working Paper Series spreads research findings in progress to encourage the exchange of ideas about development issues. Titles are submitted from World Bank units for internal review and inclusion in this series.

### **Magazines, Newsletters, Videos, etc.**

- [Stanford Social Innovation Review](#)
  - The *Stanford Social Innovation Review* is an award-winning magazine and website covering cross-sector solutions to global problems. *SSIR* is written by and for social change leaders from around the world and from all sectors of society.
- [The Economist](#)
  - *The Economist* is one of the world's oldest leading newspapers discussing a wide variety of topics, including economics, politics, and social and cultural affairs.
- [Foreign Affairs](#)
  - *Foreign Affairs* was founded in 1922 and has become the leading forum for serious discussion of American foreign policy and global affairs. It is a multiplatform media outlet with a print magazine, a website, a mobile site, an event business and more. *Foreign Affairs* is published by the Council on Foreign Relations, a non-profit organization dedicated to improving the understanding of U.S. foreign policy and international affairs through the free exchange of ideas.
- [Marginal Revolution University: Development Economics YouTube Series](#)
  - This is a brilliant 252 video YouTube course that covers all the major issues and developments in the field of development economics. Highly recommended!