



EXCELLENCE IN ECONOMICS EDUCATION
AND RESEARCH

THE MISSION OF THE NEW ECONOMIC SCHOOL

IS TO BENEFIT RUSSIA'S PRIVATE AND PUBLIC SECTORS THROUGH EXCELLENCE
IN ECONOMICS EDUCATION AND RESEARCH

NES is committed to building a sustainable economics community that should prominently represent Russia in the global economics profession:

- NES trains new academic economists for Russia
- NES produces globally competitive economics research
- NES brings back foreign-trained Russian economists to work in Russia

NES contributes to improving Russia's public policy through both graduate training in economic policy and applied research at its Center for Economic and Financial Research.

NES trains economics and finance professionals for Russia's private sector. NES also provides Russian and international businesses with research, executive education, and consulting.

NES aims to become a model for other institutions of developing and transition countries in building centers of excellence in economics. Through its outreach activities, NES also disseminates modern economics knowledge to other universities in Russia, the CIS, and other emerging markets.

«Your School has already built a reputation of a university that provides modern and high quality economic education. NES degree is highly valued both in Russia and abroad. Hundreds of NES graduates working successfully in different private and public sector organizations brilliantly prove that.»

*Vladimir Putin,
President of Russia,
in his greetings
to the 10th anniversary of NES,
December 18, 2002*



«I was greatly impressed by the students of the New Economic School, who are eager to take advantage of the opportunities of the 21st Century.»

*Barack Obama,
President of the United States of America,
in his address at the Kremlin
Moscow, July 7, 2009*



«We see a country transforming its system of higher education to meet the demands of the modern world, with institutions like the new Law Faculty at Novgorod University, and the New Economic School in Moscow.»

*William Jefferson Clinton,
the 42nd President of the United States of America,
in his address to the Russian Duma,
June 5, 2000*

ALUMNI AND STUDENTS



*Arkady Dvorkovich,
President
of the NES Alumni Association
(NES'94)*

Aide to the President of the Russian Federation (since 2008), member of the NES Board of Directors and NES Endowment Foundation Board of Trustees, President of the NES Alumni Association, Young Global Leader (World Economic Forum, Davos).

Graduated from the Moscow State University, Faculty of Economics, received Masters degrees from the New Economic School and Duke University.

For several years Arkady Dvorkovich headed Economic Expert Group at the Ministry of Finance, in 2000 he became an Adviser to the Minister of Economic Development and Trade. In 2001-2004 he worked as a Deputy Minister for Economic Development and Trade, in 2004-2008 – headed the Presidential Experts' Directorate.

Since 1992, more than a thousand young economists have graduated from NES, 947 holding Master of Arts in Economics degree and 76 holding the Masters in Finance degree.

More than 680 of them are working in Russia, including 550 in the private sector, mostly in international companies, investment banks, and consulting.

265 NES graduates continued their studies in the top PhD programs in economics and finance (such as Harvard, MIT, Chicago, Stanford, Yale, Northwestern, Columbia, Berkeley, LBS and others). 150 have already received their PhD in economics or finance. More than half of them have chosen academic careers in Western universities, including MIT, Stanford, Princeton, Berkeley, Northwestern, Penn State, Columbia, NYU, LSE, LBS and others. Many work as economists in the World Bank, IMF and EBRD. More than 30 PhDs have come back to Russia.

Most students have their first degree in mathematics, physics, or economics from the best universities of Russia and the CIS, with 40% from the Moscow State University, another 25% from the Moscow Institute of Physics and Technology, 7% from the Higher School of Economics, and 7% from the Novosibirsk State University. Majority of NES students come from outside of Moscow.



Class 2011

FACULTY AND RESEARCH



Ekaterina Zhuravskaya
(NES'94)

Professor, Paris School of Economics
and the New Economic School

Ekaterina Zhuravskaya (Ph.D., Harvard University, 1999) returned to Moscow in 1999 and became the head of CEFIR at NES. Since 2010 Ekaterina is also a professor of Paris School of Economics. Her papers on political economics, public economics, institutions, and fiscal federalism are published in *Quarterly Journal of Economics*, *American Economic Review*, *American Political Science Review*, *Journal of Economic Perspectives*, *Journal of Economic Literature*, and other prestigious international journals. Dr. Zhuravskaya was named a Global Leader for Tomorrow by the World Economic Forum in Davos in 2001. She is also a CEPR Research Fellow and a co-editor of *Journal of Public Economics* and *Journal of Comparative Economics*.

The core of NES is the resident faculty of 25 young economists with PhDs in economics and finance from the leading universities, including Harvard, MIT, Michigan, Wisconsin-Madison, LBS and other.

These faculty members truly represent Russian economics in the global economics profession via participating in the international conferences and publishing in the leading international economics journals, including *Econometrica*, *American Economic Review*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Economic Perspectives*, *Journal of Economic Literature*, *Journal of European Economic Association*, *Journal of Finance*, *Journal of Business*, *American Political Science Review*.

NES is ranked the best economics institution in the former communist countries in the research ranking by RePEc (Research Papers in Economics). SSRN (Social Science Research Network) ranks NES in the top 100 best economics departments in the world and a top 3 in non-OECD countries.

The School's think tank, the Center for Economic and Financial Research (CEFIR at NES), is ranked a top 20 economic think tank in the world by RePEc.

CEFIR's research areas include:

- Business and investment climate
- Industrial organization and competition policy
- Corporate governance and financial markets
- Macroeconomic policy
- Political economics and federalism
- International trade and foreign investments
- Social policy and labor market
- Migration policy
- Regional economics



NES FACULTY

Stanislav Anatolyev

Access Industries Professor of Economics
PhD, University of Wisconsin-Madison,
NES'95

Andrei Bremzen

BP Assistant Professor of Economics
PhD, Massachusetts Institute
of Technology, NES'99

Irina Denisova

Assistant Professor of Economics
PhD, University of Manchester

Paul Dower

Kinross Assistant Professor of Development
Economics
PhD, New York University

Ruben Enikolopov

Nordea Assistant Professor of Finance
PhD, Harvard University, NES'02

Ozgur Evren

Assistant Professor of Economics
PhD, New York University

Sergei Guriev

Professor of Economics
Doctor of Science, Post doc, Massachusetts
Institute of Technology

Sergei Izmalkov

Assistant Professor of Economics
PhD, Pennsylvania State University, NES'97

Patrick Kelly

Edward Eisler Assistant Professor of Finance
PhD, Arizona State University

Igor Kheifets

Assistant Professor of Economics
DEA, University Carlos III of Madrid, NES'04

Stanislav Khrapov

Assistant Professor of Finance
PhD, UNC at Chapel Hill

Grigory Kosenok

RENOVA Foundation Professor of Economics
PhD, University of Wisconsin-Madison,
NES'95

Olga Kuzmina

Assistant Professor of Economics
and Finance
PhD, Columbia Business School

Valery Makarov

Bank of Moscow Professor of Economics
Member of the Russian Academy of Science

Dmitry Makarov

Christopher Barter Assistant Professor
of Finance
PhD, London Business School, NES'00

Andrei Markevich

Assistant Professor of Economic History
PhD, Institute of Russian History, RAS,
Post doc, University of Warwick

Tatiana Mikhailova

Assistant Professor of Economics
PhD, Pennsylvania State University, NES'97

Maria Petrova

UBS Assistant Professor of Economics
PhD, Harvard University, NES'04

Victor Polterovich

Professor Emeritus
Member of the Russian Academy of Science

Alexei Savvateev

ALCOA Foundation Assistant Professor
of Economics
PhD, CEMI, Post doc, CORE, Catholic
University of Louvain, NES'97

Konstantin Sonin

SUEK Professor of Economics
PhD, Moscow State University, NES'98

Sergey Stepanov

Human Capital Foundation Assistant
Professor of Corporate Finance
PhD, ECARES, Universite Libre
de Bruxelles, NES'00

Konstantin Styryn

Renaissance Capital Assistant Professor
of Macroeconomics
PhD, Harvard University, NES'01

Anton Suvorov

Assistant Professor of Economics
PhD, Toulouse University, NES'99

Natalia Volchkova

ExxonMobil Assistant Professor
of Energy Economics
PhD CEMI, Post doc, Massachusetts
Institute of Technology, NES'98

Ekaterina Zhuravskaya

Professor of Economics
Paris School of Economics
and New Economic School
PhD, Harvard University





Konstantin Sonin
(NES'98)

SUEK Professor of Economics and Acting Vice-Rector of the New Economic School

Graduated from the Moscow State University (department of Mechanics and Mathematics) in 1995. Master of Arts in Economics (NES, 1998) and PhD in Mathematics (Moscow State University, 1998). Worked at Harvard University in 2000-2001, and the Institute for Advanced Study at Princeton in 2004-2005, taught at Kellogg School of Management at Northwestern University in 2009-2010. Konstantin Sonin's research interests include political and institutional economics as well as economic theory. He has been published in the leading international journals such as *Quarterly Journal of Economics*, *American Economic Review*, *Review of Economic Studies* and many others. At NES, besides teaching and research, Konstantin is a co-director of the new Bachelor of Arts in Economics program opening in the Fall of 2011. He is a columnist at *Vedomosti* and *The Moscow Times*. He is also a CEPR Research Fellow and a member of the Editorial Boards at *Journal of Comparative Economics* and *European Journal of Political Economy*. In April 2011, Professor Sonin's book «Sonin.ru: Lessons in Economics» was published in Russian by Alpina Business Books.

THE NEW ECONOMIC SCHOOL'S UNDERGRADUATE PROGRAM

In 2011, NES is opening its first Bachelor of Arts program in partnership with the Higher School of Economics. The Joint BA Program of HSE and NES is designed according to the modern international standards of undergraduate education. It is envisioned to become one of the best bachelor's degree programs in Russia.

The graduates of the joint BA program will get economics degrees from Russia's two leading economics universities - Higher School of Economics and the New Economic School.

The program has already attracted the best pool of applicants among Russian economics departments. For example, 40 out of 55 winners and prize-recipients of the 2011 All-Russian Competition in Economics chose our program. The first intake is 62 students (including 57 winners of national competitions in economics and mathematics) instead of planned 50 and will steadily increase to 100 students per year in coming years. This year, the minimum Unified National Exam for a scholarship was 379 (out of 400), for admission with tuition payment - 370.

Winners of national and interregional competitions admitted to the program

Competition		Number of students accepted
All-Russian competition for high school students in Economics	Winners (8) and Prize-Recipients (32)	40
All-Russian competition for high school students in Mathematics	Prize-Recipients	1
Interregional competition for high school students in Economics (# 22)	Winners (1 st degree diploma)	8
Interregional competition for high school students in Mathematics (# 22)	Winners (1 st degree diploma)	4
Physics and Mathematics competition for high school students "Fiztech" (# 76)	Winners (1 st degree diploma)	3
Regional interdisciplinary competition in Economics (# 62)	Winners (1 st degree diploma)	1
Total		57



NES GOVERNANCE STRUCTURE

Rector: **Sergei Guriev**
President: **Valery Makarov**

Board of Directors, the ultimate governing body of the School, meets 4-5 times a year to make strategic and operational decisions.

THE BOARD OF DIRECTORS

Maxim Boycko Chair, NES Board of Directors

Erik Berglof Chief Economist, EBRD; Coordinator, International Advisory Board of NES

Arkady Dvorkovich Aide to the President of the Russian Federation, President of the NES Alumni Association

Mikhail Dmitriev President, Center for Strategic Research

Sergei Guriev Rector of NES

Barry W. Ickes Professor, Pennsylvania State University; President and Treasurer, American Friends of NES

Valery Makarov Member of the Russian Academy of Science, Director of CEMI; President of NES

Vladimir Preobrazhensky Chief Financial Officer, SUEK

«...New Economic School is hands down the most impressive institution of higher learning in Russia. This applies to the level of scholarship – NES is the best economics department in Russia and probably one of the best in all of Europe. And it applies to governance and management, which is just as hard to get right as the scholarship... NES appears to have the potential to become a new London School of Economics.»

Excerpts from the report «Evaluation of Higher Education Support in Russia», Ford Foundation, Moscow, January 2007



Vladimir Preobrazhensky, Maxim Boycko and Barry W. Ickes



Sergei Guriev

Professor of Economics and Rector, New Economic School. President of the Center for Economic and Financial Research (CEFIR) at NES

Sergei Guriev received his Dr. Sc. (habilitation degree) in Economics (2002) and PhD in Applied Math from the Russian Academy of Science (1994), and M.Sc. Summa Cum Laude from the Moscow Institute of Physics and Technology (1993). In 1997-1998, Dr. Guriev visited the Department of Economics at M.I.T. for a one-year post-doctoral placement, and in 2003-2004, the Department of Economics at Princeton University as a Visiting Assistant Professor.

Dr. Guriev has published in international refereed journals including *American Economic Review*, *American Political Science Review* and *Journal of Economic Perspectives*.

In 2006, he was selected a Young Global Leader by the World Economic Forum. In 2009, he was included in the top 100 of the President of Russia's Reserve of Management Cadre. He is also a Member of the President of Russia's Council on Science, Technology and Education. He is a board member of *Sberbank*, *Russia Venture Company*, *Russian Home Mortgage Lending Agency*, *Alfa Strakhovanie* and *Dynasty Foundation*. He is a member of the Scientific Council of the BRUEGEL think tank (Brussels) and of the Advisory Committee of Peter G. Peterson Institute for International Economics, a Research Fellow at CEPR, and co-editor of *Economics in Transition*.

Sergei Guriev is running regular columns in *Forbes Russia* and in the leading Russian business daily *Vedomosti*. He has also contributed articles to the *The New York Times*, *SmartMoney*, *The Moscow Times*, and *Expert*.



*Erik Berglof,
Chief Economist, EBRD, Coordinator,
The International Advisory Board*

«NES strives to maintain the highest quality of economics education in Russia and the International Advisory Board plays an important role in it. The members of the Board represent the cream of the cream in the world economics profession and ensure that the NES academic programs are at the level of the best economics programs in the leading Western universities.»

INTERNATIONAL ADVISORY BOARD

International Advisory Board (IAB) consists of the internationally reknown academic economists. IAB provides guidance on academic matters, makes all major academic decisions, and oversees the academic activities at NES. It is also responsible, through an Academic Appointment Committee, for all academic appointments and promotions.

- Professor **Erik Berglof**, Chief Economist, EBRD, *Coordinator*
- Professor **Philippe Aghion**, Harvard University
- Professor **Beth Allen**, University of Minnesota
- Professor **Donald Andrews**, Yale University
- Professor **John Cochrane**, Chicago GSB
- Professor **Avinash Dixit**, Princeton University
- Professor **Barry W. Ickes**, Pennsylvania State University
- Academician **Valery Makarov**, Director of CEMI and President of NES
- Professor **Roger Myerson**, University of Chicago
- Professor **Gur Ofer**, Hebrew University
- Academician **Victor Polterovich**, CEMI and NES
- Professor **Gerard Roland**, University of California at Berkeley
- Professor **Larry Samuelson**, Yale University
- Professor **Aleh Tsyvinski**, Yale University

ALUMNI FUNDRAISING CAMPAIGN

The endowment campaign is based on the confidence of the Russian and the international business community in the New Economic School's commitment and capacity to pursue its mission. An endowment is crucial for the existence of a research university and the main guarantee of its independence and implementation of its mission.

In order to maintain high quality in education and research, a university needs long-term funding sources.

On the other hand, an endowment can only be raised if the society is confident that the university will adhere to its declared mission, principles, values, and strategy.

The NES endowment was created for two purposes: first, to raise funds for building its own campus, and second, for the long-term funding for faculty and research. In the Academic Year 2010-11, the endowment revenue has contributed nearly 14% of the annual budget.

NES THANKS CORPORATIONS, FOUNDATIONS AND INDIVIDUALS WHO HAVE MADE DONATIONS TO ITS ENDOWMENT:

- **Peter Aven**
- **Bank of Moscow**
- **Barkli Corporation**
- **Maxim Boycko**
- **Jonas af Jochnick**
- **Alexander Lebedev**
- **McArthur Foundation**
- **Andrey Melnichenko**
- **Metalloinvest**
- **Novatek**
- **Open Society Institute**
- **RAO "UES of Russia"**
- **RENOVA Group**
- **Transneft**
- **Uralsib**

THE NES ENDOWMENT FOUNDATION BOARD OF TRUSTEES

In 2007, NES established its Endowment Foundation. The NES Endowment is among the first in Russia and it serves as the source of the long term financial sustainability of the School. To effectively oversee the process of building the endowment, and in accordance with the Charter of the Endowment Foundation, the Russian

Advisory Board of the New Economic School made a decision to transform itself into the NES Endowment Foundation Board of Trustees. This Board makes decisions on the use of the endowment income, facilitates endowment fundraising and assists in creating new partnerships with the Russian private sector.

- Maxim Boycko**
Chair, NES Board of Directors
- Peter Aven**
President, Alfa-Bank
- Len Blavatnik**
President, Access Industries, Inc.
- Andrei Borodin**
Former CEO, Bank of Moscow
- Arkady Dvorkovich**
Aide to the President of the Russian Federation, President of the NES Alumni Association
- Maxim Gubiev**
Former CEO, Metalloinvest
- Vladimir Kremer**
Managing Director, Vice-Chairman of the Management Board, RENOVA Group

- Valery Makarov**
Director of CEMI, President of NES
- Leonid Mikhelson**
Chairman of the Management Board, NOVATEK
- Yakov Urinson**
Deputy CEO, RUSNANO
- Ruben Vardanian**
Chairman of the Board of Directors and CEO, Troika Dialog Group
- Andrei Vavilov**
Academic Director, Institute for Financial Studies
- Sergey Vorobiev**
Chairman of the Board, Ward Howell
- Oleg Vyugin**
Chairman of the Board of Directors, MDM Bank



FUNDRAISING CAMPAIGN AMONG NES ALUMNI

Achievements of our alumni and their support of NES is the best proof of the School's success. In October 2010, NES launched fundraising campaign among NES alumni. Within eight months, more than 170 graduates (about 20% of all NES alumni) have contributed more

than \$250,000. The matching programs by Alexandra Kornilova and Jochen Wermuth as well as by other employers of NES alumni resulted in the total contribution of the campaign exceeding \$500,000.



Sergei Guriev and Arkady Dvorkovich meet with NES Alumni to discuss the School's strategic plan and the progress of the Alumni Fundraising Campaign

**NES IS GRATEFUL TO ITS 170 ALUMNI FOR
THEIR SUPPORT
IN THE 2010-2011 ACADEMIC YEAR!**

SOURCES OF FUNDING AND BUDGET

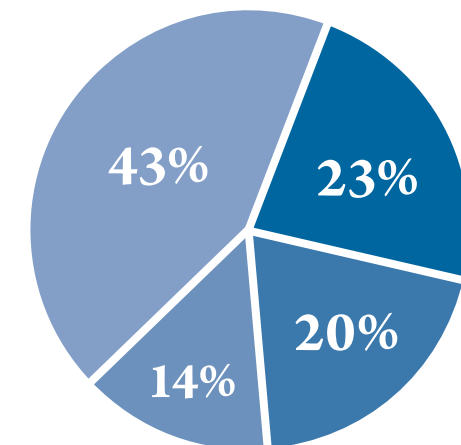
Total budget: \$8.67 million

23% | Tuition,
including student loans

20% | Research Projects

14% | Endowment Revenue

43% | Grants and Donations,
Companies, Foundations and Individuals



NES IS GRATEFUL TO COMPANIES, FOUNDATIONS AND INDIVIDUALS WHO PROVIDED FINANCIAL SUPPORT TO THE SCHOOL IN 2010-2011:

- Access Industries, Inc.
- Bank of America Merrill Lynch
- BP
- Deutsche Bank
- Ernst&Young
- ExxonMobil Russia Inc.
- ING
- J.P.Morgan
- Kinross Gold Corporation
- Morgan Stanley
- Nordea
- Renaissance Capital
- SUEK
- PwC
- Alcoa Foundation
- Citigroup Foundation
- Dmitry Zimin's Dynasty Foundation
- Human Capital Foundation
- John D. and Catherine T. MacArthur Foundation
- RENOVA Foundation
- Open Society Institute
- Oxford Russia Fund
- PINE Foundation
- The Warburg Pincus Foundation
- Peter Aven
- Christopher Barter
- Alexander Dolgin
- Edward Eisler
- Peter Necarsulmer
- Jean Raby
- Charles Ryan
- Kurt Schmid
- Joseph Schull
- Susan Thurman

NES FACT SHEET

	MAE	MiF	TOTAL
Founding year	1992	2007	
Students			
Total number of students	200	62	262 (100%)
Enrollment, 2010	102	29	131
Non-Muscovites	137	2	139 (53%)
Avg.age of entering class	23	29	
Women	39	15	54 (21%)
Annual tuition	\$8,750	\$14,750	
Room and board	\$2,500		
First degree of the students			
Mathematics, science, engineering, IT	134	38	172 (66%)
Finance, accounting, economics	51	15	66 (25%)
Other	15	9	24 (9%)
Student Loan Program			
	12 years with 2 year grace period		
Number of students using the program	32	29	61 (23%)
Financial support			
Number of students with full or partial tuition waiver	103	7	110 (42%)
Annual budget 2010–2011			\$8,670,000
Cost per student, per year			\$33,000
Alumni			
Number of graduating classes	18	4	
Alumni Total	947	76	1,023
Faculty Total			59
Tenured and Tenure-Track Faculty			25
Part-time Faculty			34
Governance			
Board of Directors			8
NES Endowment Foundation Board of Trustees			14
International Advisory Board			14



New Economic School

47 Nakhimovsky Prospekt, Office 1721, Moscow 117418 Russia

Tel: +7 (495) 956 9508

Fax: +7 (499) 129 3722

E-mail: nes@nes.ru

Website: www.nes.ru

<http://twitter.com/NES1992>

<http://www.youtube.com/user/NewEconomicSchool>