



CERGE-EI's 100th Ph.D.

A brief interview with Asel Isakova

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Wadim Strielkowski recently had the opportunity to conduct an interview with **Asel Isakova**, Economic Analyst at the Office of the Chief Economist, European Bank for Reconstruction and Development, London, United Kingdom. At the time of the interview, she was preparing for her dissertation defence which would make her CERGE-EI's 100th PhD recipient, a true milestone both for her personally and for the institution as well.

What characteristics must a good economist possess to become a real specialist in their respective field? The answer is not simple. Some would say it is solid training in Economics, a superb educational background and sharp analytical mind, while some would argue that it is field experience and familiarity with the field of study. But we think that the answer might be the following: a strong motivation in pursuing whatever one does and dedication to the topic of one's work. A true specialist lives her or his field of work or study, he or she feels it through her or his heart and soul. A true specialist knows the topic by heart; she or he feels it with her or his heart. In order to describe a banking crisis, one needs to think and feel like a banker. In order to study the behaviour of consumers, one needs to think and behave like one. And in order to analyze economic processes in a given region, one has to feel the region, know it very well and be a part of it.

We have had an opportunity to meet a true specialist – a motivated and a dedicated woman – who embodies the qualities described above.

Asel Isakova grew up in the Kyrgyz Republic. She graduated (BA in International Economics) from Kyrgyz-Russian Slavic University at Bishkek, Kyrgyzstan in 1997 and received her MA (DESS) from Pierre Mendès France University, Grenoble, France in 2004. Immediately following her time in France, she moved to Prague in 2004 and began her post-graduate degree (Ph.D. in Economics) at CERGE-EI, Charles University in Prague, Czech Republic. She successfully completed and defended thesis entitled “Monetary Policy, Inflation and Dollarization in the Economies of Central Asia” on the 15th of March 2010.

CERGE-EI’s PR Department had the opportunity to interview Asel Isakova this month - and would like to share a bit of our conversation with you.

Q. You will have your Ph.D. defense on the 15th of March, which will be CERGE-EI’s 100th awarded Ph.D. This would make you a sort of celebrity! Do you feel excited about that?

I feel very enthusiastic and positive about this and it’s not only about the defence: this is the end of a very important stage in my academic and professional life, this is the end of my doctoral studies and it is also the beginning of something new. This is me going into a professional stage. I feel very good and optimistic about it.

Q. Do you know who received the first Ph.D. at CERGE-EI?

Actually I do not.

Q. Just a hint: it was a Polish national named Jacek Cukrowski.

Aha, in fact I met him - he was a supervisor of my colleague, a student from the Kyrgyz Republic. She was the first Kyrgyz student to graduate from CERGE-EI and I am the second.

Q. What made you interested in Economics?

This choice was made a very long time ago - I do not even remember when. Basically, I finished secondary school back in Kyrgyzstan and Economics was the new field of study back then. We had some basic economic subjects at school and that sparked my interest. I remember that in those days I did not want to study pure Economics but was rather interested in what was going on in our country and internationally. This is what made me to apply to the Faculty of International relations, specialization World Economics.

Q. What was the trend in the Kyrgyz Republic in those days? Was Economics a popular discipline?

Yes it was. Back then there were two or three professions popular among the students. They were quite new and lots of people wanted to pursue their degrees in them. Economics was one of them.

Q. If you look back at it now, do you think the interest in Economics has faded and the market has been saturated by now in the Kyrgyz Republic?

I think there is still a demand for specialists in any field, and in Economics in particular. Many students went to study Economics (and Economics is a very broad field, you can study many things and specialize in different fields: you can study pure Economics or do applied studies like Banking and Management or other specializations) and then went for something practical. In terms of academic economists, I do not think there are many of them in Kyrgyzstan, so there is still a demand for such people.

Q. By the way, do you have lots of Western-educated people in Kyrgyzstan in the field of Economics? Do lots of people return back to the region after getting their degrees in the West?

I do not know whether there are lots of them, but I am sure there are more and more specialists graduated from Western universities and schools. We have an American University of Central Asia which tries to recruit graduates of Central Asian origin educated in the West.

Q. Why did you want to pursue you post-graduate education? What made you to apply for a Ph.D. programme at CERGE-EI?

I think I have always wanted to study for a post-graduate degree. When in Kyrgyzstan, I used to work in an HR department at the National Bank of the Kyrgyz Republic. At work I met lots of interesting people, specialists, who were very smart and clever. Lots of them studied abroad. This made me aware how important it was to pursue studies and I started to look for a programme. Since I was a graduate from a faculty of International relations with a good knowledge of two languages, English and French, I looked for graduate or post-graduate programme in France or some English-speaking country. It turned to work with a French programme which was about management and development studies. However, after a year in France I realized that I wanted to get more training in Economics and to do a Ph.D.

I learned about CERGE-EI well before going to France: I stumbled upon it when looking for different post-graduate programmes. I thought that

CERGE-EI was a very good opportunity for me – I liked the mission and the context of CERGE-EI (it presented itself as an institution offering a chance for students from transition economies to obtain the U.S.-style M.A. and Ph.D. degrees; it also had an image of a place where students were able to concentrate on transition problems).

CERGE-EI was the first Ph.D. programme I applied for, I was admitted to the preparatory semester and at that point I told myself that I would give it a try and see how it went.

Q. Do you remember the prep semester, the first year at CERGE-EI? You studied in France for your MA degree, how would you compare both Universities and your first impression of them?

It is very difficult to compare the levels: in France I studied for a Master degree (they have distinctions between Master degrees there too. It can be a professional Master degree programme or an academic Master degree that prepares for doctoral studies). Here, in Prague I prepared myself for an academic programme that would be longer in terms of study period and more challenging in terms of the expected outcome. My studies in France were of a practical nature; my classmates were mature people, already with some experience of working all over the world. In that context, CERGE-EI was different: all my colleagues were young, arriving after their Bachelor or Master.

It is very difficult to make any generalizations: I cannot even compare my studies in France to those in the Czech Republic. The University in France was one of the biggest of its kind, while CERGE-EI is a part of Charles University.

Generally, a young person has to overcome certain stereotypes: when you are in your home country, you see things differently. But when you go abroad, enrol into a programme, start a new life there – you suddenly start to see the world through new eyes. When you come and face the reality, all things suddenly seem to be different – even relationships with people. You experience a cultural shock and I had it twice in two years. At first it was France, then the Czech Republic – and each country was different. And then, of course, the people you are studying and living with are very important. In these terms I very much appreciate what I have experienced in Prague. My colleagues in CERGE-EI constituted a very important support for me. It was like a big family for me!

In fact, I have never regretted coming to Prague. I believe in destiny and I think it was my destiny to be in CERGE-EI. The first year was the most difficult one, of course. I was not even sure whether I had made the right choice but I was also convinced that I wanted to study Economics

and obtain my Ph.D. I simply did not want to give up! The second year was easier and I adjusted to things.

Q. How would you rate the overall level of post-graduate study programme at CERGE-EI?

I would say that the programme is quite demanding in terms of material to be learned, deadlines and research work. It disciplines a lot. But it also gives quite many opportunities to enrol in research projects, to travel, to meet researchers from other universities, and to obtain teaching experience. For example, CERGE-EI gives its students an opportunity to spend some time abroad and this is excellent! People experience mobility and can work with people relevant to their topics of interest. I myself went to the University of Pennsylvania. My trip was a very useful research stay. Besides, I have never been to the U.S. The University of Pennsylvania is probably one of the oldest and the biggest in the U.S. I was particularly impressed by the library and its resources. And the people too... I was able to meet other Ph.D. students, and I attended research seminars. All these things kept me motivated and boosted my determination even further.

Apart from the U.S., I stayed in Belgium on a Marie Curie Fellowship (cooperation between CERGE-EI, CEU and CORE). It was very inspiring too – very different from the U.S. but very helpful. When in Belgium, I managed to finish one of my papers, which is now a part of my doctoral thesis.

Q. Would you say that a strong command of foreign languages is crucial in today's world? What role the CERGE-EI English Department played in that?

Learning foreign languages is very important. Students coming to CERGE-EI are required to have a certain level of English. Our English Department is very helpful teaching us academic writing, critical approach to writing economic papers as well as making presentations. These are very useful and important skills that are handy not only during studies but also afterwards.

Besides, I hardly know anyone in CERGE-EI among my colleagues who do not study any foreign languages (or speak just English). People study French and Spanish and all possible languages. It is important in today's world and it might help people in their future careers.

Q. What is the most remarkable memory you have about your studies at CERGE-EI?

I do not think I can recall any individual memory – it was rather a plethora of many positive things that I have learned or done: my work with my supervisor Jan Hanousek, my friends and colleagues, my research visits to UPenn and CORE, and the conference at the Bank of Austria I went to in November 2009.

Q. How was the social life in CERGE-EI? Do you miss it now, that you are having a serious life and a paid job? Are you still in touch with some of your former colleagues?

The most positive memories from my days at CERGE-EI are probably related to the social life. I have many friends in CERGE-EI and in Prague and I very much appreciate my friendship with all those remarkable people. Right now, I am looking forward to my defence because I will be able to come to Prague again and meet my friends. I really miss them.

Q. You did a lot of research on the economies of the Central Asia (in particular, you wrote several papers dealing with monetary policy efficiency, dollarization and inflation). Apart from the fact that you originate from it, what made you especially attracted to this region?

Central Asia is a very interesting region: there are five countries that are very different in terms of geography, landscape, culture and historical background. Of course, they share lots of things due to the Soviet past: many economic, political and commercial ties were built in those times. On the other hand, those countries have significantly diverged since the collapse of Soviet Union. And this is also what makes the region attractive and interesting. All these 5 countries are very different in terms of macroeconomic policies, in terms of political systems, natural resources and the like. However, they still need to cooperate with each other. This is why it is important to get a good understanding of each country in the region and by this foster the economic transition that would bring prosperity to the Central Asia region. The more I learn about the Central Asia republics, the more interested I am.

Q. Do you think CERGE-EI gave you a lot in terms of theoretical knowledge and in practical skills? Did it help you to get to where you are now?

As an academic institution CERGE-EI gives a solid conceptual knowledge to students. However, many skills, like empirical investigation (like econometric tools), come when one works on her or his actual thesis. And this depends on the specialization or the field the student chooses. Then of course, many practical skills come later – when you start your job, perhaps. But the solid ground CERGE-EI gives you stays.

Q. How did you get a job at EBRD? Did you get any help from CERGE-EI faculty members or from CERGE-EI's Alumni when you had been looking for a job?

CERGE-EI job placement officers are of great help in distributing information on various job openings. In my case, the alert of this position was pointed out by Dr Evangelia Vourvachaki who was the job placement officer at that time. She helped me a lot and took me through the stages of the application process pointing out the small details and things I would have omitted. Jan Hanousek, my supervisor, also was of a great help and I could rely upon him entirely.

I did not know where I would be heading after CERGE-EI. What I knew, however, was that I wanted to work for an international organization. I always liked to be more involved into practical things: implementation of policy decisions related to economic development.

In terms of the Alumni network, I think it can be a good source of retrieving and distributing the information for current and former students. It should be revitalized and there should be more activities and efforts put into that. I myself worked on Alumni-related activities when I was in Prague and I would like to stay involved and informed on further proceedings.

Q. Would you like to keep strong ties with you *alma mater*? Do you think that you would need one another in the future?

I would like to take part in Alumni meetings. It is very important to keep in touch.

In spite of the problems with my Czech (Schengen) visa that will expire in half a year from now I would be more than happy to be remembered at CERGE-EI and invited to all kind of events.

Q. What are you further career and personal plans?

My future career plans include staying in an international organization and pursuing a career of an economist. I would also want to be able to pursue my interest in the economics of transition and economics of development. I am at the stage when I want to learn as much as I can, so I would be able to become a true specialist and a decision-maker in the future.

Q. What message would you like to send to CERGE-EI's current students?

I would like to wish them good luck! They should stay motivated and positive. I would like to encourage them to pursue their studies to the end. They should not forget that although tough and difficult at times, their studies are one of the best periods of their lives. Student life is the life when they can make choices, study and experiment. Simply enjoy it!

Thank you very much for the interview and good luck with your dissertation defence!