

# UC SANTA CRUZ



## About the Economics Department

Programs in the Economics Department at UC Santa Cruz continue to be among the most popular on campus, serving diverse students with a broad range of interests through majors that include Economics, Business Management Economics, Global Economics, and Economics combined with Environmental Studies, Mathematics or Latin American and Latino Studies. Last year, over 500 students received their degrees in these programs.

UCSC economists are internationally recognized for their research in international finance, trade, monetary economics, experimental economics, entrepreneurship, economic development, and areas of applied microeconomics. According to Research Papers in Economics (RePEc, <http://repec.org>), the UCSC Economics Department is ranked 3<sup>rd</sup> among U.S. economics departments in open economy macroeconomics, 5<sup>th</sup> in the U.S. in international trade, and 6<sup>th</sup> in international finance. In another area of research strength, monetary economics, we ranked 8<sup>th</sup>. These rankings are updated regularly and the ones reported are as of Nov. 6, 2012, but UCSC has consistently ranked among the top departments in these fields for several years.



## A message from the Chair

The 2012 academic year opened with several new events sponsored by the Economics Department. These included a joint Santa Cruz Institute for International Economics – University of Santa Clara conference held on October 19 in Santa Clara. UCSC Professor Michael Hutchison helped co-organize the conference, and Thomas Wu, Carl Walsh and Ken Kletzer were all on the program. A number of alums from our Ph.D. program as well as current graduate students attended. On October 12, 40 high school students from Oakland, CA visited the department to learn about our programs. These students are members of

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Highest Honors

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BUILD and this is the group's second visit to the department. While this event involved future UCSC students, the annual Meet the Firms career event brought to campus major accounting firms to interview graduating seniors from the Business Management Economics major. Over 200 students and 12 employers participated. On October 27, the achievements of Professor Donald Wittman were celebrated in what became known as the "Donald-Fest," an event to honor his important contributions to law and economics and political science. Among Donald's former students attending was Barry Weinstein, now a Political Science professor at Stanford. Barry and Donald's UCSC colleague Dan Friedman organized the one-day conference in Donald's honor, sponsored by the Econ Department and Social Sciences Division, on Saturday, October 27, 2012. Speakers came from Ontario, Yale, Berkeley, USC, UCSD, Google and elsewhere to present recent research in voting, political economy, and law and economics. The Empirical International Trade Conference, co-organized by Assistant Professors Jennifer Poole and Alan Spearot, was held in Santa Cruz November 1-2 to bring together economists from around the U.S. On November 14<sup>th</sup>, Allan Melz, Senior Analytical Advisor at the Federal Reserve Bank of New York presented the Fall SIGFIRM lecture on "Liquidity, Leverage and the Financial Crisis". Finally, on November 28<sup>th</sup>, Ajay Shah, of the NIPFE Macro/Finance Group presented a SIGFIRM lecture on "International Finance Centers: Peering into the Future."

Carl Walsh



2012 UCSC Alums representing their CPA firm at the Meet the Firms event





## Faculty Profile: Professor Jon Robinson

Assistant Professor Jon Robinson joined the UCSC faculty in Fall 2007 after receiving his Ph.D. from Princeton University and his undergraduate degrees in Economics and Political Science from M.I.T. Jon's research is in microeconomic development economics. The field of development economics seeks to understand what the constraints are that keep people in developing countries from improving their lives, and what types of programs might help in alleviating those constraints. Much of his research has used field experiments designed to isolate the effects of various programs on individual behavior. Many of these projects have been conducted in Sub-Saharan Africa. To date, his work has focused on several questions, including: What constraints prevent individuals in poor countries from making high return investments in physical or human capital? What effect does risk have on the lives of those in poor countries? And why are new agricultural technologies adopted so slowly in some developing countries? Jon's work on these questions has been published in top journals, including the *American Economic Review*, the *American Economic Journal: Applied Economics*, and the *Journal of Development Economics*. Jon teaches an undergraduate course on development economics as well as a Ph. D. course on the same topic.



UCSC Assistant Professor  
Jonathan M. Robinson

## Faculty Awards and Grants:



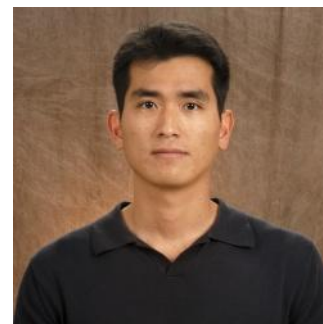
UCSC Professor

Robert W. Fairlie

In 2008, Professor Robert Fairlie published a book on entrepreneurship and race with MIT Press entitled, *Race and Entrepreneurial Success*. The book examines the causes of racial disparities in business performance, and it recently won a Choice Outstanding Academic Title Award.

Due to his expertise on minority businesses, Rob has been asked to testify for the U.S. Senate Committee on Small Business and Entrepreneurship and the U.S. House of Representatives, as well as be involved in collaboration with the U.S. Department of Commerce.

Assistant Professor Thomas Wu recently received a National Science Foundation Grant for "Economic Analysis of Recommender," a joint project with Dan Friedman and Yi Zhang. He is currently working on three projects dealing with international financial markets, asymmetric attention and stock returns, and monetary policy concerns in the OECD countries. Thomas has made TV appearances in his native Brazil and is an avid surfer who can sometimes be seen riding the waves in Santa Cruz or dining at Café Brazil or Sushi Totoro.



UCSC Assistant Professor

Thomas Wu

# Event Highlights:

## Softball Game Recap

The Annual Economics softball game this year was a battle between Micro vs. Macro. In a close fought game, Micro pulled off the victory.



## Dessert Contest

**1<sup>st</sup> place:** Jacopo Magnani with an amazing Tiramisu  
**2<sup>nd</sup> place:** Roxana Sanchez Gonzalez with her delicious lime cookies



# Student Information:

## Fall/Winter Deadlines

Undergrad Removal of Incomplete (Fall '12)	Dec 13
Leave of Absence (Fall '12)	Dec 13
Grades Due (Fall '12)	Dec 18
Grade Option	Jan 28
Last Day to Get a W	Jan 29
Declaration/Change of Major/Minor	Feb 8
Undergrad Credit by Petition Ends	Feb 19
Add by Petition Ends	Feb 19
Withdraw from the University	Feb 19
Change of College	Feb 28

## Peer Advising

The economics department is offering drop-in peer advising in E2 401 (reception window) most weekdays. The peer advisors can help assist in creating major or minor plans, answer general economics-advising questions, help troubleshoot enrollment issues, and provide general advice to student's academic careers. The winter 2013 office hours are TBA.



## Pass/No Pass

**University Policy:** Students must have good academic standing to elect the Pass (P) No Pass (NP) grading option. No more than 25% of credits earned at UCSC may be taken P/NP.

**Econ Department:** Recommended that no more than 2 P/NP within the major requirements for all Econ majors.

# 2011-2012 Econ Graduates

HONORS IN THE MAJOR IN  
ECONOMICS, GLOBAL ECONOMICS,  
BUSINESS MANAGEMENT  
ECONOMICS

The economics Department awards Honors and Highest Honors to students who have completed a major program with *superior or exceptional* work. Honors decisions are made by the department's Honors and Scholarship Committee.

At the end of each quarter, faculty teaching the upper-division core courses submit to the department a list of students in their respective classes whose performance is at the Honors-level. At the time of graduation, the files of students who received an Honors designation in one or more of these courses is pulled, narrative evaluations are included, and the department's faculty honors committee review all files. The faculty committee looks for a record of excellence in courses offered towards

the major, with a strong performance in the upper-division core (theory and econometrics- Econ 100A, 100B, and 113) being a necessary condition for honors. While not computing a GPA for the economics courses, in general highest honors are awarded to students who have received a grade of at least an "A" throughout their economics program. Honors are awarded to students who have no more than two courses with grades of less than "A-". Students who have completed a portion of the major at another institution may be asked to submit a transcript for evaluation. Students interested in being reviewed for honors may request that the department conduct a review, and such requests are always granted.

In general, honors have been awarded to between 10 and 15 percent of each year's graduating class.

## Economics Highest Honors

Danielle Chandler

Jing Han Chen

Hanna Ingram

Sonny James

Kelly Knecht

Daniel Ladd

Minh Le

Mikaela Misaka

Jeremy Pearce

Yevgeniy Teryoshin

Toan Tran

Arun Varghese

Vivian Vuong

Kimberly Walsh

Tiffany Wetherell

Thomas Wunsch

Yuzhu Zhang

## Congratulations Econ Graduates of 2012!

Business Management Economics = 337

Economics = 102

Global Economics = 50

Environmental Studies and Economics = 60

Economics and Math = 15

Latin American and Latino Studies and Global Economics = 7

TOTAL ECON UNDERGRAD DEGREES = 489

HONORS = 26

HIGHEST HONORS = 17

TOTAL COMBINED DEGREES = 82

MS GRADUATES = 18

Ph.D GRADUATES = 10



The University Economics Association (UEA) is a student-led professional business organization that strives to help develop its members both professionally and personally.

Some of the events that UEA hosted this quarter include a Mocktail Social, Resume + Interview Skills Workshop, Plantronics Recruiting Event, Investment Strategies Workshop and much more! Through hosting events like these, we help give our members a competitive edge in the job market and help jumpstart their careers!

Next quarter, in addition to UEA's regular weekly meetings, UEA plans to start a Professionalism Development Seminar that will meet on a weekly basis. The seminar will provide members with one-on-one coaching time with a Director-Mentor and help members learn how to conduct themselves professionally while further developing their resume, interview skills, personal brand and more!

To learn more about UEA and see our upcoming events, please visit our website at <https://sites.google.com/site/universityeconomicsassociation/>



**DELTA SIGMA PI**<sup>®</sup>  
*America's Foremost Professional Business Fraternity*

Delta Sigma Pi is a Professional Fraternity focused on students' advancements in *Professionalism, Scholarship* and *Community Service*. We hone in on the needs of our brothers and host events that will promote the skills needed to become *successful* in the business world. These events include inviting professional speakers to come in and talk to us, as well as hosting seminars on interview tips and resume workshops. Our chapter at UC Santa Cruz is also very passionate about giving back and we get involved with our community service events- we have volunteered at events such as Walk Tall for Life, Warrior Dash, Red Cross Blood Drives, Second Harvest Food Banks, Relay for Life and many more. We also concern ourselves with the scholastic developments of each and every brother – because most of us are Business, Economics, or TIM majors, we host study hours in order to help each other and become successful in those classes. All in all, we are a *brotherhood* of very self-motivated, caring and successful individuals who have many opportunities to become great *leaders* and successful business people. With over 270,000 initiated brothers worldwide, the opportunities for networking are endless. In November of 2012 we attended a regional event called Brotherhood Games, which is a competition among the many chapters around the Bay Area. This time around, we displayed a gratuitous amount of brotherhood and ended up taking home the trophy! Brotherhood is very important to us and we strive to conduct ourselves in a manner that shows that. Keep a look out for our next recruiting events! We look for those students that want to better themselves and are passionate about giving back! We hope to see you soon!

If you are interested in more information, please email the Senior Vice President at [pichisvp@gmail.com](mailto:pichisvp@gmail.com)



# Advice for Students Interested in Graduate School for Economics

## Overview

Graduate degrees (master's degrees and PhD degrees) are different from professional degrees (MBA, etc.) in that graduate degrees are academic in nature and prepare you to do research rather than to work a particular profession. Talk to your professors and graduate TA's. Ask them about their research and see if it seems interesting to you. Graduate school in economics is not for everyone. It is a long and challenging process, but if you have a passion for economics and if you decide you want to pursue an advanced degree, it is a good idea to start preparing early.

## What To Do As An Undergraduate

Do your best to maintain a high GPA, but do not let this deter you from taking challenging classes. Take the core Economics classes (Econ 100A, Econ 100B, and Econ 113) before the end of your junior year and do well in them. Consider the math intensive versions, Econ 100M and Econ 100N. Try to take these core classes before the end of your junior year (or by the fall of your senior year at the very latest) so that these grades will appear on your transcript when you apply to graduate programs during your senior year.

Math is very important for getting into and doing well in graduate programs. Math courses can be just as important as your Econ courses. Consider the economics and math combined major or at the very least, take math classes.

### **These lower-division classes are a recommended minimum**

- Math 11A/11B or 19A/19B (Single Variable Calculus)\*
  - Math 21 (Linear Algebra)
- Math 22 or 23A/23B (Multivariable Calculus)
  - Math 24 (Differential Equations)

### **Important upper-division courses**

- Math 100 (Intro to Proofs, and pre-requisite for Math 105A)
  - Math 105A (Real Analysis)
  - AMS 131 (Probability Theory)

### **Other Useful Upper-Division Courses**

- Math 105B (Real Analysis Part II)
- Math 117 (Advanced Linear Algebra)
- AMS 132 (Statistical Inference)

**\*It is a good idea to take the Math Series instead of the AMS/Econ 11A/11B**

## Faculty

You will need letters of recommendation when you apply to graduate programs, so try to establish relationships with faculty early on. They have all also been through graduate school themselves so they can provide a lot of valuable advice. Talk to them about their interests and the research they are doing, it may help you get a better idea of the fields you are interested in. You will need to take the Graduate Record Examinations (GRE), see <http://www.ets.org/gre/>. Your quantitative score is probably the most important for admissions. Studying for the test has a large effect on how well you do, so look into buying a GRE practice book or taking a preparatory class.

## Research Experience

Try to get some experience with research. Talk to your professors, they might be doing research you can get involved with. Think about doing an independent study course or a senior thesis.

There are also many programs that give undergraduates the opportunity to do research over the summer. Here are a few links.

<http://healthpolicy.unm.edu/events/aeasummer12>

<http://www.icpsr.umich.edu/icpsrweb/content/ICPSR/internship/>  
<http://www.santafe.edu/education/fellowships/undergraduate/>  
<http://www.bsos.umd.edu/diversity/summer-research-initiative.aspx>  
<http://www6.miami.edu/grad/summerresearch/home.html>  
<http://www.cic.net/Home/Students/SROP/Home.aspx>

### **Where to apply**

General advise from the career center about applying to graduate school:  
<http://careers.ucsc.edu/student/gradapply.html>

Get an idea of what rankings look like.

<http://grad-schools.usnews.rankingsandreviews.com/best-graduate-schools/top-humanities-schools/economics-rankings>

Keep in mind that top ranked schools are very competitive, so apply broadly. Ask faculty for advice, they might have knowledge about specific programs. There are many things to consider so you will have to do a lot of research.

## Careers and Jobs for Undergraduates

### **GOOGLE:**

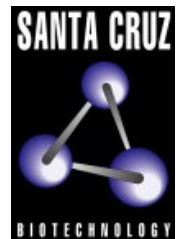
Google's Enterprise Support Team is hiring! Technical Specialists wanted, with a focus on helping small and large businesses, educational institutions and government agencies transition to Google Apps. For those interested, please go to <http://goo.gl/0s5dU> and for further inquiry, please contact Max Cadenasso at [mcadenasso@google.com](mailto:mcadenasso@google.com)

### **SANTA CRUZ BIOTECHNOLOGY:**

Santa Cruz Biotechnology is hiring! They are looking for an Accounting Assistant. Requirements include only beginning accounting coursework or equivalent experience, and preferably sophomore or junior status. Send your resumes to: [hr@scbt.com](mailto:hr@scbt.com).

### **FEDERAL RESERVE BOARD:**

The Federal Reserve Board of Governors, of Washington D.C., is hiring for research assistants. Every year, the Board hires about 40 undergrad RAs who work closely with economists and analysts on a broad range of topics. Please visit the following link for further details:  
[http://www.federalreserve.gov/careers/ra\\_research.htm](http://www.federalreserve.gov/careers/ra_research.htm)



UC Santa Cruz  
Economics Department  
401 Engineering 2 Building  
1156 High Street

Office Hours & Walk-In Advising  
Monday-Friday 9:00am-12:00pm & 1:00pm-4:00pm  
(831) 459-2743 (general information)

**Department Chair**  
Carl Walsh – [walshc@ucsc.edu](mailto:walshc@ucsc.edu)

**Department Manager**  
Jo Ann MacFarland – [joann@ucsc.edu](mailto:joann@ucsc.edu)

**Undergraduate Programs and Field Study Program**  
Lisa Morgan – [lmorgan@ucsc.edu](mailto:lmorgan@ucsc.edu)  
(831) 459-5028 (undergraduate and field study program)

**Undergraduate Programs and Field Study Program**  
Inga Tromba – [itromba@ucsc.edu](mailto:itromba@ucsc.edu)  
(831) 459-2028 (undergraduate programs)

**Graduate Program and Field Study Program**  
Sandra Reebie – [sreebie@ucsc.edu](mailto:sreebie@ucsc.edu)  
(831) 459-2219 (graduate program)