DEPARTMENT OF ECONOMICS

HANDBOOK OF
UNDERGRADUATE PROGRAMS

In

UNIVERSITY OF CALIFORNIA
SANTA CRUZ

2016-2017

(for students who began fall 2013 & after)
DEPARTMENT OF ECONOMICS
UNIVERSITY OF CALIFORNIA, SANTA CRUZ

Administering Undergraduate Programs in:

BUSINESS MANAGEMENT ECONOMICS
ECONOMICS
GLOBAL ECONOMICS
ECONOMICS/MATHEMATICS

Office Location:
401 Engineering 2
(831) 459-2743

Office Hours:
Monday - Friday 9:00am - 12:00pm, 1:00pm - 3:00 pm

For information via the WWW see:
Department of Economics Homepage: http://economics.ucsc.edu/

UCSC Homepage: http://www.ucsc.edu/
Student Portal: https://my.ucsc.edu/
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ATTENTION ECONOMICS, BUSINESS MANAGEMENT ECONOMICS, GLOBAL ECONOMICS & ECONOMICS/MATHEMATICS STUDENTS:

Qualification for an Economics Major

The Economics Department administers four undergraduate majors: economics, business management economics, global economics, and economics/mathematics. The admission requirements are the same for all four.

Students must take three courses prior to petitioning for entry to an economics major: Economics 1 (Introductory Microeconomics) and Economics 2 (Introductory Macroeconomics) and one of the following calculus courses: Economics/Applied Mathematics and Statistics 11A, Mathematical Methods for Economists; or Mathematics 11A, Calculus with Applications; or Mathematics 19A, Calculus for Science, Engineering, and Mathematics. Students who have a combined grade-point average (GPA) of 2.8 or better in Economics 1, 2, and the first calculus course qualify for the economics major upon applying. Students receiving a grade of NP, C-, D+, D, D-, or F in one of the courses required for admission to the major may only declare once they have passed the same or equivalent course with a grade of C or better. Students who receive two grades of NP, C-, D+, D, D-, or F in the required courses are not eligible to declare the major. Students are encouraged to apply to the major as soon as they have satisfactorily completed these three courses. Equivalent courses may be taken at other universities or community colleges. Students should check on assist.org to determine whether a transfer course is designated as equivalent to Economics 1, 2 or the first required calculus course. Transfer students are strongly encouraged to ask the department to review such courses prior to matriculation at UCSC, since an offer of admission to UCSC does not automatically imply admission to the economics major.

Students can receive course credit for AP exams in Micro (Econ 1), Macro (Econ 2), Statistics (AMS 5) and the first calculus class towards major qualification criteria according to the AP chart: http://admissions.ucsc.edu/publications/ap-ib-chart.pdf

Please consult with an advisor if you have questions.

Students may petition for admission to the major by filling the Petition for Major/Minor Declaration and the UCSC Academic Planning form and by supplying evidence of their grades in the three pre-major courses.

Students who have a GPA lower than 2.8 in Economics 1, 2, and the calculus course are not eligible to declare an economics major. Students who are not eligible to declare the major may appeal this decision by submitting a letter of appeal to the department within 15 days of the denial of the declaration. Within 15 days of the receipt of the appeal, the department will notify the student, college and Office of the Registrar of the decision. Please check the department web site (http://economics.ucsc.edu) for further information on declaring a major or appealing ineligibility.

All classes included for major qualification determination must be taken for a letter grade. If students have not taken a letter grade, they must appeal by submitting a letter to the Economics Department.
WHAT IS ECONOMICS?

Economics is the study of a vast range of human behavior and its social implications, from how individuals make (or should make) personal financial and consumption decisions, to how the business of organizing society’s production and trade changes with time and place. Economists have advanced our understanding of psychology, law, anthropology, sociology and history. Recently, economists have been at the forefront of understanding and trying to grapple with some of the most important issues faced by the world. Economists are trying to help re-organize the economies of formerly socialist countries to enable a smooth transition to a greater market orientation that can increase the average standard of living without introducing great inequities in society. Economists are also working on valuing our irreplaceable environment and devising mechanisms that will lead to its preservation in a rational manner.

Our economics programs are designed to provide a liberal arts education. Graduates choose many different careers in teaching, law, administration, business, consulting, public service, government, or research. Many economics students move on to graduate programs in economics, law, business administration or management.

For non-majors, studies in this field will serve to equip them with the economic literacy useful for an understanding of current affairs and to satisfy their curiosity as to the ways in which society has solved the problems of organizing productive effort.

SO MANY PROGRAMS, SO LITTLE TIME ......

Students can choose from a rich array of major programs offered through the Economics Department: the standard economics major, the global economics major, or business management economics. All three of these major programs lead to a bachelor of arts degree. Students who wish to pursue a double major may pair economics, global economics, or business management economics with any other major at UCSC, completing all requirements for both majors. The combined major option, requiring fewer courses than the double major, exists with economics and mathematics, and environmental studies and economics. The Latin American & Latino Studies and global economics major was discontinued July 1, 2015.

Students who are interested in economics but wish to major in another field may want to consider a minor in economics.

There are also field study, research and teaching opportunities, and lively student organizations.
PREPARATION

The economics curriculum begins at the introductory level: no specific high school preparation is required. All majors study a substantial core of economic theory and statistical methods and they then choose among a wide variety of subfields.

A FEW WORDS ABOUT PREREQUISITES

Prerequisites are established to ensure that students are successfully prepared for upper-division work in economics. One or more of the economics core courses (see page 4) may be required prior to enrolling in certain upper-division courses. Economics 1, 2, 11A, and 11B are prerequisite to the intermediate microeconomics and macroeconomics courses (100A/M, 100B/N). Economics 1, 2, 11B, and AMS 5 are prerequisite to the introduction to econometrics course (113). These courses are prerequisite to many of the upper-division electives. Econ 10A and/or 10B are prerequisite to the upper-division accounting courses. *Students must either pass a pre-calculus class or take the Math Placement (ALEKS—an online assessment) and receive a score of 70-74% to be eligible to enroll in Economics 11A.* Refer to the current schedule of classes or catalog for other courses with prerequisites.

TRANSFER STUDENTS

A student transferring to UCSC may fulfill some of the requirements for the major by completing equivalent courses, with a grade of C or better, at another recognized institution. Please refer to the section on qualification to the major for specific admission requirements for the economics majors.

Students should check on assist.org for already established equivalency agreements between UC and the California community colleges. For courses not already articulated through assist.org, transfer students must present their Transfer Credit Summary (available on the student portal) and course syllabi or descriptions to an Economics Department advisor. The department approves courses applicable for economics prerequisites and major requirements.

All transfer students must complete the three-course senior comprehensive requirement (and the DC requirement as stated previously) at UCSC. Economics and global economics majors must take at least two of their upper-division economics electives at UCSC. Business management economics majors must take at least three of their upper-division economics electives at UCSC, one of which must be 101, 133, or 135. Courses taken for credit elsewhere may not be repeated for credit here.

HOW TO DECLARE YOUR MAJOR

The forms for declaring your major are available on the web at: http://advising.ucsc.edu/student/declaration/index.html.

You will need to download the Petition for Major/Minor Declaration and the UCSC Academic Planning form. To declare one of our majors, you are required to (1) attend one of the six declaration of major workshops we offer every quarter; (2) bring in verification of your grades (printed from your portal) in Econ. 1, 2 and 11A (or equivalent). If you do not bring in verification, your declared status could be delayed up to 48 hours. For a list of specific times, please visit: http://economics.ucsc.edu/academics/undergraduate-program/downloads/declaration-sessions.html.
Economics majors study a substantial core of economic theory and mathematical and statistical methods. The required core courses may be combined with electives in a general economics major program (especially suitable for students who plan to enter law school) or in more specialized programs emphasizing areas such as applied economics, environmental economics, public policy, political economy, international economics, third world issues and economic development, and quantitative methods. The economics curriculum begins at the introductory level; no specific high school preparation is required.

**CORE COURSE REQUIREMENTS:**

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 1</td>
<td>Introduction to Microeconomics</td>
</tr>
<tr>
<td>ECON 2</td>
<td>Introduction to Macroeconomics</td>
</tr>
<tr>
<td>AMS 5*</td>
<td>Statistics</td>
</tr>
<tr>
<td>ECON 11A*†</td>
<td>Math Methods for Economists(*)</td>
</tr>
<tr>
<td>ECON 11B†</td>
<td>Math Methods for Economists(*)</td>
</tr>
<tr>
<td>ECON 100A/M</td>
<td>Intermediate Microeconomics</td>
</tr>
<tr>
<td>ECON 100B/N</td>
<td>Intermediate Macroeconomics</td>
</tr>
<tr>
<td>ECON 113</td>
<td>Introduction to Econometrics</td>
</tr>
</tbody>
</table>

* Requires precalculus or Aleks Math Placement Exam.
† Economics 11A/11B & Applied Math & Statistics 11A/11B are the same course

(*) Refer to page 12 for acceptable math course substitutions.

**UPPER-DIVISION ELECTIVES:**

Students must complete a minimum of four upper-division economics elective courses. At least three of these courses must be from the following list:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECON 105</td>
<td>Topics in Macroeconomics</td>
</tr>
<tr>
<td>ECON 114</td>
<td>Advanced Quantitative Methods</td>
</tr>
<tr>
<td>ECON 120</td>
<td>Economic Development</td>
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<tr>
<td>ECON 121</td>
<td>Economic Growth</td>
</tr>
<tr>
<td>ECON 125</td>
<td>Economic History of the United States</td>
</tr>
<tr>
<td>ECON 126</td>
<td>Why Economies Succeed or Fail</td>
</tr>
<tr>
<td>ECON 128</td>
<td>Poverty and Public Policy</td>
</tr>
<tr>
<td>ECON 130</td>
<td>Money and Banking</td>
</tr>
</tbody>
</table>

Field study courses (193 or 198), teaching practicum (191), and the DC courses (104 or 197) **do not** satisfy this requirement. Independent study or senior thesis courses (195 or 199) may be used to satisfy one course of this requirement.

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<table>
<thead>
<tr>
<th>Course Code</th>
<th>Course Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>*ECON 131</td>
<td>International Financial Markets</td>
</tr>
<tr>
<td>*ECON 133</td>
<td>Security Markets &amp; Financial Institutions</td>
</tr>
<tr>
<td>*ECON 135</td>
<td>Corporate Finance</td>
</tr>
<tr>
<td>ECON 137</td>
<td>Performing Arts in the Public &amp; Private Economy</td>
</tr>
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<td>ECON 140</td>
<td>International Trade</td>
</tr>
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<td>ECON 141</td>
<td>International Finance</td>
</tr>
<tr>
<td>ECON 142</td>
<td>Advanced Topics in International Economics</td>
</tr>
<tr>
<td>ECON 143</td>
<td>Policy Issues in the International Economy</td>
</tr>
<tr>
<td>ECON 148</td>
<td>Economies of Latin America</td>
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<td>ECON 149</td>
<td>Economies of East &amp; Southeast Asia</td>
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<td>ECON 150</td>
<td>Public Finance: Expenditures</td>
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<td>ECON 156</td>
<td>Health Care and Medical Economics</td>
</tr>
<tr>
<td>ECON 159</td>
<td>The Economics of Organizations</td>
</tr>
<tr>
<td>ECON 160A</td>
<td>Industrial Organization</td>
</tr>
<tr>
<td>ECON 160B</td>
<td>Government and Industry</td>
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<tr>
<td>ECON 165</td>
<td>Economics as an Experimental Science</td>
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<tr>
<td>ECON 166A</td>
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<td>ECON 166B</td>
<td>Game Theory and Applications II</td>
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<td>ECON 169</td>
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<td>ECON 170</td>
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<td>ECON 171</td>
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<td>ECON 175</td>
<td>Energy Economics</td>
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<tr>
<td>ECON 180</td>
<td>Labor Economics</td>
</tr>
<tr>
<td>ECON 183</td>
<td>Women in the Economy</td>
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<td>ECON 184</td>
<td>Labor Wars in Theory &amp; Film</td>
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<td>ECON 189</td>
<td>Political Economy of Capitalism</td>
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<td>ECON 190</td>
<td>Proseminar</td>
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</table>

* Students can count one of these three courses toward the minimum of five economics electives.

**REQUIREMENTS FOR THE MAJOR**

Students must complete a minimum of four upper-division economics elective courses. At least three of these courses must be from the following list:

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<td>Poverty and Public Policy</td>
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<tr>
<td>ECON 130</td>
<td>Money and Banking</td>
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</tbody>
</table>
DISCIPLINARY COMMUNICATION (DC) REQUIREMENT

All undergraduate majors must satisfy the campus’ Disciplinary Communication (DC) requirement. The DC requirement in economics is satisfied by completing Economics 104, Is There Truth in Numbers: The Role of Statistics in Economics; or Economics 197, Economic Rhetoric. Students in the combined economics/mathematics major may also satisfy the requirement by completing Mathematics 100, Mathematical Proof, and either Mathematics 194, Senior Seminar, or Mathematics 195, Senior Thesis.

THE COMPREHENSIVE EXAMINATION

The comprehensive requirement for the economics major and the combined economics/mathematics major is satisfied by passing the following intermediate core courses with grades of C or better here at UCSC: Economics 100A or 100M, and 100B or 100N, and 113. Students may elect to complete a senior thesis with consent of an instructor in addition to completing the intermediate core courses.

MAINTAINING GOOD STANDING IN THE MAJOR

Students are expected to maintain good academic standing in the major. Only courses with a grade of P or a letter grade of C or better will satisfy the major requirements. Academic Senate regulations do not allow a student to repeat a course more than once without the approval of their college.

EDUCATION ABROAD PROGRAM (EAP)

The University of California offers students an opportunity to study abroad in over 43 countries through the UC Education Abroad Program (EAP). EAP was created so students may study at a foreign institution while maintaining their status as UC students. UC EAP offers a variety of academic programs for student participation: language and culture programs facilitate language acquisition; “focus” programs allow students to concentrate on a plan of study applicable to their major; programs often offer instruction in English, and traditional semester and year-long program options. We routinely give credit for economics courses taken while participating in EAP. Students are advised to contact the department to determine equivalent courses in advance. A maximum of two upper-division courses taken abroad can be transferred in towards degree requirements for economics, business management economics, and global economics majors; only one can be used towards combined majors and minor.

The cost of UC EAP varies according to destination, but in many cases expenses are not greater than if a student remains at UCSC for the same period of time, and are sometimes less. For qualified students, financial aid transfers directly to the EAP program. The budget includes airfare and, if applicable, reflects the increased costs of living.

Students interested in EAP should meet with an EAP advisor as well as their college academic preceptor early in their academic career.

For more information regarding programs and details of EAP contact the Education Abroad Office at (831) 459-2858 or by email at: studyabroad@ucsc.edu. The office is located at 101 Classroom Unit Building. Students may visit the EAP website at: http://studyabroad.ucsc.edu/about/index.html.
BUSINESS MANAGEMENT ECONOMICS

REQUIREMENTS FOR THE MAJOR

Business management economics was established as an official major effective winter quarter 1998. The major provides disciplinary structure and focus for the interests and needs of the growing number of students who are interested in business and management.

The major has several important elements. First, it combines the strong analytic approach of economics with the technical aspects of management. Second, it recognizes that computing has become intrinsic to business and will continue to be an essential skill for those who wish to enter this field. Students in this major will gain knowledge about using computing as a tool of analysis for economic, statistical, and financial data. Third, the major recommends that students complete an economics field placement to obtain practical experience. These field placements (arranged with the economics field study staff) provide an excellent way to apply academic economics, business, and management to issues and problems in the real world. For more information on field study, see page 13.

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<td>Introduction to Macroeconomics</td>
</tr>
<tr>
<td>AMS 5*</td>
<td>Statistics</td>
</tr>
<tr>
<td>ECON 10A</td>
<td>Accounting I</td>
</tr>
<tr>
<td>ECON 10B</td>
<td>Accounting II</td>
</tr>
<tr>
<td>ECON 11A†</td>
<td>Math Methods for Economists(*)</td>
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† Economics 11A/11B and Applied Math & Statistics 11A/11B are the same course

(*) Refer to page 12 for acceptable math course substitutions.

UPPER-DIVISION COURSE ELECTIVES:

Students must complete a minimum of five upper-division elective courses. The five electives must be selected as follows:

Four upper-division business management electives, and one upper-division economics elective in an area other than business management.

UPPER-DIVISION BUSINESS MANAGEMENT ELECTIVES:

Choose FOUR courses from this list. At least one of the four courses from this list must be: ECON 101, Managerial Economics or ECON 133, Security Markets & Financial Institutions or ECON 135, Corporate Finance

<table>
<thead>
<tr>
<th>Course Code</th>
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</tr>
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<tbody>
<tr>
<td>ECON 101</td>
<td>Managerial Economics</td>
</tr>
<tr>
<td>ECON 110</td>
<td>Managerial Cost Accounting</td>
</tr>
<tr>
<td>ECON 111A</td>
<td>Intermediate Accounting I</td>
</tr>
<tr>
<td>ECON 111B</td>
<td>Intermediate Accounting II</td>
</tr>
<tr>
<td>ECON 112</td>
<td>Auditing and Attestation</td>
</tr>
<tr>
<td>ECON 115</td>
<td>Introduction to Management Sciences</td>
</tr>
<tr>
<td>ECON 117A</td>
<td>Income Tax Factors for Individuals</td>
</tr>
<tr>
<td>ECON 117B</td>
<td>Tax Factors for Business and Investment</td>
</tr>
<tr>
<td>ECON 119</td>
<td>Advanced Accounting</td>
</tr>
<tr>
<td>ECON 131</td>
<td>International Financial Markets</td>
</tr>
<tr>
<td>ECON 133</td>
<td>Security Markets and Financial Institutions</td>
</tr>
<tr>
<td>ECON 135</td>
<td>Corporate Finance</td>
</tr>
<tr>
<td>ECON 136</td>
<td>Business Strategy</td>
</tr>
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<td>ECON 138</td>
<td>The Economics &amp; Management of Technology and Innovation</td>
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<td>ECON 139A</td>
<td>Economics of Electronic Commerce</td>
</tr>
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<td>ECON 139B</td>
<td>Electronic Commerce Strategy</td>
</tr>
<tr>
<td>#ECON 159</td>
<td>The Economics of Organizations</td>
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<tr>
<td>#ECON 160A</td>
<td>Industrial Organization</td>
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<tr>
<td>#ECON 160B</td>
<td>Government and Industry</td>
</tr>
<tr>
<td>ECON 161A</td>
<td>Marketing</td>
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<tr>
<td>ECON 161B</td>
<td>Marketing Research</td>
</tr>
</tbody>
</table>
UPPER-DIVISION BUSINESS MANAGEMENT ELECTIVES (cont’d):
ECON 164  Economics of the Telecommunications Industry
ECON 188  Management in the Global Economy
ECON 194  Advanced Topics in Management

#Students can use one of these courses as either a business management elective or an economics elective, but the course cannot be counted twice.

UPPER-DIVISION ECONOMICS ELECTIVES:
Choose ONE course from this list:
ECON 105  Topics in Macroeconomics
ECON 114  Advanced Quantitative Methods
ECON 120  Economic Development
ECON 121  Economic Growth
ECON 125  Economic History of the United States
ECON 126  Why Economies Succeed or Fail
ECON 128  Poverty and Public Policy
ECON 130  Money and Banking
*ECON 131  International Financial Markets
*ECON 133  Security Markets and Financial Institutions
*ECON 135  Corporate Finance
ECON 137  Performing Arts in the Public and Private Economy
ECON 140  International Trade
ECON 141  International Finance
ECON 142  Advanced Topics in International Economics
ECON 143  Policy Issues in the International Economy
ECON 148  Economics of Latin America
ECON 149  Economics of East and Southeast Asia
ECON 150  Public Finance: Expenditures
ECON 156  Health Care & Medical Economics
ECON 159  The Economics of Organizations
ECON 160A  Industrial Organization
ECON 160B  Government and Industry
ECON 165  Economics as an Experimental Science
ECON 166A  Game Theory and Applications I
ECON 166B  Game Theory and Applications II
ECON 169  Economic Analysis of the Law
ECON 170  Environmental Economics
ECON 171  Natural Resource Economics
ECON 175  Energy Economics
ECON 180  Labor Economics
ECON 183  Women in the Economy
ECON 184  Labor Wars in Theory & Film
ECON 189  Political Economy of Capitalism
ECON 190  Proseminar

COMPUTER LITERACY REQUIREMENT:

Students must complete a minimum of two computer literacy courses from the following list (with department approval, a student may substitute other computing courses):
CMPE 12/L  Computer Organization
CMPE 80N  Networking and the Internet
CMPS 5C  Introduction to Programming in C
(CMPS 60 G/N)
CMPS 5J  Introduction to Programming Java
(CMPS 60 G/N)
CMPS 5P  Introduction to Programming in Python
(CMPS 60 G/N)
CMPS 10  Introduction to Computer Science
CMPS 12A  Introduction to Programming
CMPS 80B  Systems and Simulation
ECON 216  Applied Econometric Analysis
(Permission of Instructor required)
TIM 50  Business Information Systems
TIM 58  Systems Analysis & Design

NOTE: Field study courses (193 or 198), teaching practicum (191), and the DC courses (104 or 197) do not satisfy the upper-division elective requirement. Independent study or senior thesis courses (195 or 199) may be used to satisfy one upper-division elective course, with department approval.

FIELD STUDY:

A one-quarter field study placement is optional but strongly recommended. Placements and credit for Economics 193 or 198 are arranged through the economics field study coordinator in room 403C Engineering 2 (459-5301).

Refer to page 13 for more information regarding the field study program.

DISCIPLINARY COMMUNICATION (DC) REQUIREMENT

All undergraduate majors must satisfy the campus’ Disciplinary Communication (DC) requirement. The DC requirement in economics is satisfied by completing Economics 104, Is There Truth in Numbers: The Role of Statistics in Economics; or Economics 197, Economic Rhetoric. Students in the combined economics/mathematics major may also satisfy the requirement by completing Mathematics 100, Mathematical Proof, and either Mathematics 194, Senior Seminar, or Mathematics 195, Senior Thesis.
Global economics majors study economics in the context of a particular geographic area, incorporating language study, area study, and study abroad into their academic plan. Students who complete the program will develop a sound understanding of economics in an international context, focusing particularly on one geographic area. The program also increases the educational opportunities of undergraduates in developing critical thinking skills and gaining experiential learning opportunities in the area of international economics. Employment opportunities are excellent for well-trained graduates in global economics in government, international trade and finance, and industry.

All students study a basic core set of economics classes. Participation in the program beyond the economics core program requires good standing in the major and a program of study approved by the director of global economics. Other elements of the major include:

**Study Abroad**

All students are required to spend at least one term in overseas study in an approved course of study, usually through the UC Education Abroad Program (EAP). Students may also choose a year-long program. Use of these programs requires full application to EAP. Students may use the time spent abroad to further their language study, to meet the area study course requirement, and/or to meet some of the upper-division economics course requirements. Study abroad programs other than the UC EAP program must be approved by the director of global economics to ensure that credit earned is transferable toward the UCSC degree.

**Upper-Division Course Electives:**

Students must complete a minimum of six elective courses. The six electives must be selected as follows:

*Two* area studies electives; *two* upper-division comparative or international upper-division economics electives, and *two* upper-division economics or business management electives.

**Foreign Language Study**

Global economics requires evidence of proficiency in a language other than English. The intention of this requirement is for students to have enough fluency to read, write, and speak with others in a language that is relevant to their study area. Two years of college-level language study (or equivalent) is standard, although we recognize that certain intensive language programs or overseas EAP language study may be weighted more heavily.

**Area Study**

Students meet the area study requirement by taking two courses from a selected group of courses from other departments that focus on the history, political economy, or culture of some other area of the world. Unless there is a specified reason, the two courses typically concern themselves with the particular area of the world in which the student’s language study and overseas study are concentrated.

**NOTE:** Students who are not accepted to a study abroad program or who do not meet the foreign language or area study requirements are advised to complete the general economics major as a fallback alternative.
CORE COURSE REQUIREMENTS:

ECON 1  Introduction to Microeconomics
ECON 2  Introduction to Macroeconomics
AMS 5* Statistics
ECON 11A*† Math Methods for Economists (*)
ECON 11B† Math Methods for Economists (*)
ECON 100A/M Intermediate Microeconomics
ECON 100B/N Intermediate Macroeconomics
ECON 113  Introduction to Econometrics

* Requires precalculus or Aleks Math Placement Exam.
† Economics 11A/11B and Applied Math & Statistics 11A/11B are the same course

(∗) Refer to page 12 for acceptable math course substitutions.

AND

Two comparative or international economics courses from the following list:

At least one of the two courses from this list must be: ECON 120, Economic Development or ECON 140, International Trade or ECON 141, International Finance

ECON 120  Economic Development
ECON 126  Why Economies Succeed or Fail
ECON 131  International Financial Markets
ECON 140  International Trade
ECON 141  International Finance
ECON 142  Topics in International Economics
ECON 148  Latin American Economics
ECON 149  Economics of East & Southeast Asia
ECON 188  Management in the Global Economy
LALS 140  Rural Mexico in Crisis
LALS 168  Economic History of Latin America*
LALS 169  Latin American Industrialization in a Global Perspective*
SOCY 163  Global Corporations and National States
SOCY 167  Development and Underdevelopment

(∗) If area is Latin America

ADDITIONAL UPPER-DIVISION REQUIREMENTS:

Students must complete a minimum of two additional upper-division economics elective courses. Field study courses (193 or 198), teaching practicum (191), and the DC courses (104 or 197) do not satisfy this requirement. Independent study or senior thesis courses (195 or 199) may be used to satisfy one course of this requirement. Refer to the general catalog for a complete list of upper-division electives and course descriptions.

AREA STUDIES REQUIREMENT:

Two courses (lower- or upper-division) are required from a selected group of courses offered through other departments that focus on the history, political economy or culture of the area of the world or country of interest. Contact the Economics Department for a list of area studies courses or view on web site at:


FOREIGN LANGUAGE REQUIREMENT:

Two years of university-level language courses OR demonstrated level of proficiency.

OVERSEAS STUDY:

Minimum one term study abroad in an approved course of study.

DISCIPLINARY COMMUNICATION (DC) REQUIREMENT

All undergraduate majors must satisfy the campus’ Disciplinary Communication (DC) requirement. The DC requirement in economics is satisfied by completing Economics 104, Is There Truth in Numbers: The Role of Statistics in Economics; or Economics 197, Economic Rhetoric. Students in the combined economics/mathematics major may also satisfy the requirement by completing Mathematics 100, Mathematical Proof, and either Mathematics 194, Senior Seminar, or Mathematics 195, Senior Thesis.
MINOR IN ECONOMICS

Students who are interested in economics but are majoring in another discipline and do not have the necessary quarters remaining to complete a second major may be interested in completing a minor in economics. There are no minors available in business management economics or global economics.

Requirements: Students earn a minor in economics by completing the same core courses required for the major:

**CORE COURSE REQUIREMENTS:**

- ECON 1 Introduction to Microeconomics
- ECON 2 Introduction to Macroeconomics
- AMS 5* Statistics
- ECON 11A*† Math Methods for Economists (*)
- ECON 11B† Math Methods for Economists (*)
- ECON 100A/M Intermediate Microeconomics
- ECON 100B/N Intermediate Macroeconomics
- ECON 113 Introduction to Econometrics

* Requires precalculus or Aleks Math Placement Exam.
† Economics 11A/11B and Applied Math & Statistics 11A/11B are the same course
(*) Refer to page 12 for acceptable math course substitutions

**UPPER-DIVISION ELECTIVES:**

Students must complete a minimum of three upper-division economics courses. Courses 104, 191, 192, 193, 195, 197 and 198 may not be used to meet minor requirements. Economics 199 may be counted only once towards the upper-division minor requirements.

**COMPREHENSIVE EXAMINATION REQUIREMENT:**

A comprehensive examination is not required for the minor in economics.

COMBINED MAJORS

There are three combined majors available: economics and mathematics, which is administered by the Economics Department. Environmental studies and economics, which is administered by the Environmental Studies Department. Latin American and Latino Studies and global economics, which is administered by the Latin American and Latino Studies Department. (This major was discontinued July 1, 2015.)

**Economics and Mathematics:** This major is designed to meet the needs of undergraduate students who plan to pursue doctoral study in economics or business, or who wish to pursue a career as an actuary or other professional requiring a sophisticated understanding of economics and mathematics. The major combines the main undergraduate content of both economics and mathematics within a programmatic structure that joins the two disciplines. It provides a coursework combination required to prepare for a modern economics Ph.D. program, or for a group of technically demanding professional careers. Students take the following required courses:

- Economics, 1, 2, 100A/M, 100B/N, 113, and AMS 5 or 7; Mathematics 19A, 19B, 21, 22 or 23A and 23B, 100, and 105A. In addition, students must complete five elective courses from the following, with at least three from economics and two from mathematics: Economics 101, 114, 115, 120, 121, 125, 126, 128, 130, 131, 133, 135, 136, 137, 138, 139A, 139B, 140, 141, 142, 148, 149, 150, 156, 159, 160A, 161A, 164, 165, 166A, 166B, 169, 170, 171, 175, 180, 183, 184, 188, 189; and Mathematics 105B, 106, 107, 114, 117, 124, 145/L, 194, 195, Applied Mathematics and Statistics 114, 131, 132, 147. The comprehensive requirement for the economics major and the combined economics/mathematics major is satisfied by passing the following intermediate core courses with grades of C or better here at UCSC: Economics 100A or 100M, and 100B or 100N, and 113. Students may elect to complete a senior thesis with consent of an instructor in additional to completing the intermediate core courses.

**Major Admission Requirements:**

Although there are no specific requirements, high school students are encouraged to take four years of high school mathematics and an economics class. Transfer students are encouraged to complete as many lower-division (mathematics and economics) courses as they can at their junior college.
The admission requirements for the economics and mathematics major programs are the same as for the other economics major programs.

**DISCIPLINARY COMMUNICATION (DC) REQUIREMENT**

All undergraduate majors must satisfy the campus’ Disciplinary Communication (DC) requirement. The DC requirement in economics is satisfied by completing Economics 104, Is There Truth in Numbers: The Role of Statistics in Economics; or Economics 197, Economic Rhetoric. Students in the combined economics/mathematics major may also satisfy the requirement by completing Mathematics 100, Mathematical Proof, and either Mathematics 194, Senior Seminar, or Mathematics 195, Senior Thesis.

**Major Disqualification Policy:**

Students are expected to maintain good academic standing. Only courses with a grade of P or a letter grade of C or better will satisfy the major requirements. Academic senate regulations do not allow a student to repeat a course more than once without the approval of their college.

**Additional Preparation for the Major:**

Students interested in the combined major must meet a minimum GPA requirement in Economics 1, 2 and 11A (or equivalent). Transfer students should check assist.org for agreements with California community colleges about economics and math courses. Students who have met all articulations before transferring will need at least six economics and four to five mathematics classes at UCSC to complete the major.

**Environmental Studies and Economics**

This major is intended to provide students with the basic tools of economic analysis and an understanding of the mechanics of resource production, conservation, and use, in both ecological and economic terms. Students take the following required courses: Economics 1, 2, 11A, 11B, 100A/M, 113 and AMS 5 or 7/L; Anthropology 2 or Sociology 1, 10 or 15 or Philosophy 21, 22, 24, 28 or 80G; and Environmental Studies 23, 24, 25, 100/L, and the senior-year capstone course (190). In addition, students must complete six elective courses from the following, with at least three courses from each discipline: Economics 100B/N, 101, 114, 115, 120, 128, 130, 131, 133, 135, 136, 138, 139A, 139B, 140, 141, 142, 150, 156, 160A, 160B, 161A, 162, 165, 169, 180, 183; and Environmental Studies 104, 106A, 107A-C, 108, 109A-D, 110, 115A, 120, 122, 123, 125, 129, 130A, 130B, 131, 133, 138, 140, 141, 142, 143, 145, 146, 147, 149, 150, 151, 154, 156, 157, 158, 159, 160, 161A, 162, 163, 165, 166, 167, 168, 169, 172, 173, 175, 176, 177, 179. One of the three environmental studies electives must be based in the natural sciences. Students satisfy the senior comprehensive requirement by completing one of the options for environmental studies majors (see comprehensive requirement for Envs.) and passing Economics 100A or 100M and Economics 113 courses with grades of C or better. Inquiries regarding this major should be directed to Don Bard in the Environmental Studies Department (dbard@ucsc.edu or 459-5004).

**Latin American and Latino Studies and Global Economics:** (This major was discontinued as of July 1, 2015.)

Students are required to take a total of 18 courses and to satisfy the senior comprehensive requirement. Students complete a total of seven lower-division requirements for the Latin American and Latino Studies and global economics major. Students work with a faculty advisor from each department. Lower-division requirements include Latin American and Latino Studies 1 and one additional LALS lower-division course; Economics 1, 2, 11A, 11B, and AMS 5 or 7/L. Upper-division requirements include Economics 100A/M, 100B/N, and 113; Latin American and Latino Studies 100A and 100B; and five additional electives: two from economics (114, 120, 125, 126, 128, 130, 137, 140, 141, 142, 148, 149, 150, 160A, 160B, 165, 169, 170, 171, 175, 183, 184, 189, 195, 199) and three from Latin American and Latino Studies. Two of the upper-division courses must be taught in Spanish (or Portuguese) and two to four (at least one quarter) must be courses of academic study abroad, internship, or field study in a Spanish- or Portuguese-speaking country. The comprehensive requirement is met by the completion of a senior thesis on a topic suitable to both global economics and Latin American and Latino studies, supervised by a faculty member from either department and read and approved by the student’s advisors from
Mathematics: Successful completion of Economics 11A and 11B, also offered as Applied Mathematics and Statistics 11A and 11B, (or equivalent) is required of all economics majors and is prerequisite to Economics 100A (or 100M), 100B (or 100N), and 113. Therefore, students are advised to take Economics 11A and 11B or their equivalent as early as possible in their undergraduate career. Mathematics 11A-B and 22 (or 23A by petition only through the math department), or 19A-B and 22 or 23A, are acceptable equivalents to Economics 11A and 11B. Students may also complete the mathematics requirement by taking Mathematics 11A or Mathematics 19A, and then Economics 11B or Applied Mathematics and Statistics 11B. Students planning to pursue graduate work in economics or business should seriously consider more intensive mathematical training; consult an advisor.

Transfer students interested in the combined Economics/ Mathematics major are encouraged to complete as many lower-division (mathematics and statistics) courses as they can prior to transferring. The courses need to be equivalent to Math 19A, 19B, 23A and 23B.

Statistics: Applied Mathematics and Statistics 5, Statistics or

Applied Mathematics and Statistics 7, Statistical Methods for Biological, Environmental and Health Sciences, or

Computer Engineering 7, Statistical Reasoning in the Age of the Internet

The Economics Department considers for honors and highest honors 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, all students who received an honors designation in one or more of these courses are reviewed by the department’s honor committee. 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—courses 100A/M, 100B/N, and 113) being a necessary condition for honors. Although a GPA is not computed 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 an “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.
UNDERGRADUATE OPPORTUNITIES

The Economics Department at UCSC encourages you to explore our upper-division classes that go beyond a lecture and section. Integration of education includes learning how to apply facts, test theories, and extend competency in specialized areas. Included below are five courses, each of which offers unique opportunities and call upon unique skills. They are the perfect way for motivated students to gain experience in the area of economics as undergraduates.

Please see an undergraduate advisor if you are interested in any of these opportunities.

**Econ 191 – Economics Teaching Practicum (5 units, Pass/No Pass, not repeatable for credit)**

Each student serves as facilitator for small discussion group in connection with core economics courses. Facilitators complete course readings and meet with instructor as a group to discuss the teaching process. Undergraduates also work in tandem with graduate student teaching assistants in the course.

Assisting faculty with classes is a valuable experience. Students learn new skills, develop a close relationship with faculty members, and get an opportunity to review and master some basic economics concepts. Most people who have done this in the past have found it very rewarding. They have learned a lot about themselves as teachers, and they have also learned a lot about economics; in a way, you don't fully understand a concept until you can explain it to others. Duties would include full responsibility for one independent section (meeting once a week for eight weeks), attending class, one office hour a week, help in proctoring and help with grading.

**Econ 193 - Field Study (2, 5 or 10 units per quarter, Pass/No Pass, 10-unit maximum)**

The field study program offers economics, global economics, business management economics, and the combined majors the opportunity to apply and integrate upper-division course material in the context of a workplace. Field study allows students to earn academic credit while gaining firsthand experience in a work setting where they are trained and supervised by a professional. This opportunity provides an experiential approach to the learning process. It allows students to develop skills, gain professional knowledge and to clarify or further define their career goals. This course may not be counted toward the upper-division major requirements. (See field study listing in handbook for additional information.)

**Econ 195 - Senior Thesis (5 units)**

Students work with faculty sponsor on a supervised research project. After research is completed, a paper is written which is read and approved by your faculty sponsor. A final copy of the thesis is to be turned in to the department office. This course may be used to fill one upper-division elective major requirements.

This is a great opportunity in that you get to work directly with a faculty member and conduct your own research like a first-year graduate student. A great way to prepare yourself for what you will be doing in graduate school and a possibility of getting your research published. Econ 195 shows responsibility and initiative on resumes and graduate school applications.

**Econ 199 – Independent Study (5 units)**

Do you have an economics topic that you’d like to do research on and write about? Is there a course we don’t offer that you’d like to do research on? Or, are you interested in the research of one of our faculty members and want to assist them in some way? If so, this may be an option for you. You work independently but will have an economics faculty sponsor who will guide and mentor you along the way. This course is repeatable for credit. However, students can only apply one independent study toward major requirements. Econ 199 shows responsibility and initiative on resumes and graduate school applications.

**Peer Advising (2 units, repeatable for credit)**

The economics peer advising program is designed as a way for business management economics, economics, global economics as well as combined majors (econ/math, envs/econ, LALS/glec) juniors and seniors to help other economics undergraduates by answering questions, providing information and giving advice about the economics majors. Peer advisors represent the Economics Department at campus events and orientations, work on projects, and assist the staff. Peer advisors work in the department for 4-6 hours a week, and complete a
project and paper. This provides an opportunity to get to know faculty and staff on a more personal level, get a glimpse into the “behind the scenes” activities, learn about opportunities first, get experience in advising, a great way to get some face time with peers and get to know people. Econ 199F shows responsibility and initiative on resumes and for graduate school.

Paid Undergraduate Readers

On occasion the department has (paid) reader positions available. The responsibility of reader positions entails grading assignments and/or exams. Students are selected and hired based on academic performance, faculty approval and university employment eligibility.

ECONOMICS FIELD STUDY PROGRAM

The economics field study program offers economics, business management, economics, global economics, and combined majors the opportunity to gain career-related work experience and apply their classroom knowledge. Students work with businesses, government and non-profit agencies in Santa Cruz and beyond. Junior and senior majors who have completed Economics 100A/M, 100B/N and 113 are eligible to enroll in the field study program. Students may participate in field study during any quarter of the school year and can complete up to two quarters in a field placement with academic credit awarded.

Students begin preparing for a field study the quarter before they enroll. In addition to an on-site field supervisor, students enlist the aid of a faculty sponsor whose role is to direct an academic project based on the student’s work at the placement. It is the completion of this project that earns the students’ units of credit. Economics students have come to understand the importance of relevant work experience to securing employment once they graduate. Economics field study (courses 193 and 198) do not satisfy upper-division course requirements for the major and are not available for the letter-grade option.

Students must meet with the field study coordinator at least one quarter before they plan to enroll in field study. Interested students should make an appointment or stop by the economics field study office, room 403C, Engineering 2, or call (831) 459-5301, or email: econintern@ucsc.edu.

THE UCDC PROGRAM

SPEND FALL, WINTER OR SPRING QUARTER STUDYING AND INTERNING IN WASHINGTON DC

Undergraduate juniors and seniors in all majors can now enroll full-time in the UCDC Program. Sophomores with special circumstances regarding their academic schedules, particularly those in natural sciences or engineering, may apply as well. Students take classes and intern at one of the many organizations in the Washington D.C. area while fully enrolled as UCSC students. The cost for the quarter is comparable to a quarter on campus at UCSC (plus travel), and need-based scholarships are available to help with the cost of airfare and additional living expenses. Students are housed in the UC Washington Center. Application materials are widely available throughout the campus during the months of October and March. Further information is available from the UCDC Coordinator Marianna Santana at: ucdc@ucsc.edu or 459-2855, Merrill College Academic Building, room 5. Also, see the UCDC website at: http://politics.ucsc.edu/undergraduate/ucdc/.
ACADEMIC MISCONDUCT

Students should familiarize themselves with the academic misconduct policy available online at: https://www.ue.ucsc.edu/academic_misconduct. It is essential that students have a clear understanding of the rules and responsibilities governing academic work and participation.

Please also refer to the student handbook and university policies which can be found at: http://deanofstudents.ucsc.edu/student-conduct/student-handbook/index.html

MASTERS IN APPLIED ECONOMICS AND FINANCE

The five-year pathways program has been discontinued. As an alternative, the Economics Department at the University of California, Santa Cruz is offering the M.S. degree program in applied economics and finance. The M.S. Program in applied economics and finance is a one-year program that provides analytical graduate training designed to prepare students for careers in business, international and domestic banking, consulting firms, government, and nonprofit organizations. The program combines theory with meaningful applications that students are likely to face in their professional careers. The program has a more applied orientation than a typical M.A. program in economics and provides more training in economics, statistics, and econometrics than most M.B.A. programs. The curriculum stresses mastery of core principles in micro and macroeconomics and finance. In addition, each student learns how to solve practical problems and to communicate the results clearly. The emphasis of the program, and perhaps its greatest strength, is exposing students to advanced econometric techniques, statistical software packages (SAS, Stata, R, etc.), and large-scale financial and microeconomic datasets throughout their coursework.

Past graduates of this program have gone on to successful careers in the private and public sectors with placements at a diverse range of companies and institutions, including Cisco Systems, Seagate Technology, Google, Sony Computer Entertainment, Plantronics, Wells Fargo, Securities and Exchange Commission, all of the big four accounting firms, McKesson Corp., Pepsi Corp., Visa, Square Trade, the California Franchise Tax Board, Guardian News (UK), Blue Cross, the World Bank, Stanford University, and the Bank of Japan. Other graduates have gone on to earn Ph.Ds.’ in economics.

Due to the fact that the program is math intensive undergraduate students interested in the program should consider the economics/mathematics major and if they choose one of the other majors offered by the department, they should take Economics 114, Advanced Quantitative Methods, Math 21, Linear Algebra and Math 24, Ordinary Differential Equations, to help prepare for the graduate coursework. Applications will be accepted online beginning in October at http://graddiv.ucsc.edu/prospective-students/.

If you have any questions regarding this program please contact the program director, Alan Spearot, via e-mail at aspearot@ucsc.edu.

OTHER OPPORTUNITIES FOR STUDENTS...

The University Economics Association (UEA)

The University Economics Association (UEA) is a student-run organization that has organized speakers, field trips, tutoring, social events, and other activities for economics majors. Watch for announcements of UEA sponsored events throughout the year. More information about the UEA can be found on the web at:

http://www.ucsantacruz-uea.com

Students can also contact the undergraduate program advisor in the Economics Department office.
Students for Professional Development (SPD)

Students for Professional Development (SPD) is an organization dedicated to providing resources in enhancing professional skills of future business leaders. Members take advantage of valuable educational, friendship, and networking opportunities by working with ambitious, like-minded individuals to achieve similar goals.

Professional skills are necessary for success in all career fields; therefore, students of all majors are encouraged to join. Members are constantly engaged in resume building, interview practice, company tours, and other forms of job search preparation as well as volunteer service and social events. Students utilize their networks for job and internship opportunities to further their professional careers. Past and current members have work experience at various corporations such as Big Four, SolarCity, Enterprise, Bloomberg, and Citibank.

The organization aims to educate members to appreciate higher ideals and essential skills in business as well as aid the individual welfare of members during college and beyond.

Students for Professional Development works to develop members both socially and professionally through close personal and business relationships. Students learn to challenge themselves and strive for excellence while aiming to become exceptional, value-based leaders in society and the workplace.

For more information about SPD: http://www.ucscspd.com/

Gesher Group

Gesher Group is an undergraduate student business group that focuses on providing members with education and real-world experience in the fields of investing and consulting. The group has an emphasis on utilizing thriving micro-economies such as the hi-tech markets in Santa Cruz, Silicon Valley, and Tel Aviv.

Students interested in finance are able to research, pitch, and vote on different stocks which will comprise the group's investment portfolio. Students interested in consulting work with both local and international companies (past clients include New Leaf, Samba.me, CloudPay, SnapPost, and more) providing business strategy and marketing solutions. All members will learn about these topics from a variety of industry professionals and professors. For more information about Gesher Group: http://www.geshergroup.org/

Delta Sigma Pi – Pi Chi Chapter (DSP)

Delta Sigma Pi is one of the largest co-ed professional business fraternities in the US. The Pi Chi chapter was founded on the UCSC campus in 2006 by a group of motivated, driven, and like-minded students. Throughout the years, we have built a strong network with our alumni brothers and current brothers from across the country. As a professional business fraternity, we help each other prepare for the workforce before and after college through several activities and events we conduct throughout the school year. Some professional events include, but are not limited to, resume workshops, company tours, and mock interviews. Outside of our professional events, we also hold social and community service events. In the past we have volunteered for marathons, SPCA, the Arboretum, and soup kitchens, just to name a few. Some social events we have held are bowling nights, paint balling, movie night, board game night, and bonfires at the beach. In all, we are a group of motivated individuals that always strive to better ourselves in any way possible within the UCSC campus. For more information about Delta Sigma Pi at UCSC, visit our website at: http://www.ucsc-dsp.org/site/
Committee Memberships

Each year the Economics Department needs students to serve as representatives on various faculty committees. We usually have one (or more) undergraduate and graduate students as representatives to attend meetings of the department faculty, and several students who serve on various committees. Meetings are held irregularly, averaging about once every month. If you are interested in participating, either as a student representative or in an economics student organization, please come to the economics office and give your name to one of the department staff. We’ll be delighted to work with you!

COMPLAINTS, CONCERNS, COMMENTS

The department welcomes your comments and suggestions regarding all aspects of our program. E-mail suggestions to any of the department staff listed in the back of this handbook.

If you have a concern or complaint about an economics instructor, TA, or the quality of instruction, you can bring your concerns confidentially in writing to the Department Manager, Susan Leach (smleach@ucsc.edu).

All issues will be handled with the highest degree of confidentiality and will include follow-up to ensure the appropriate action is taken and the situation is resolved.
2016-2017

FACULTY

AND

STAFF
ECONOMICS DEPARTMENT FACULTY

ERIC ALDRICH, 435 Engineering 2, 459-4247. Econometrics, computational economics, finance and macroeconomics. (ealdrich@ucsc.edu)

GEORGE BULMAN, 439 Engineering 2, 459-3596. Public economics, labor economics, economics of education. (gbulman@ucsc.edu)

CARLOS DOBKIN, 441 Engineering 2, 459-2079. Health economics, applied econometrics and public policy. Director of the Economics Major. (cdobkin@ucsc.edu)

ROBERT FAIRLIE, 443 Engineering 2, 459-3332. Labor economics, entrepreneurship, public policy and applied econometrics. (rfairlie@ucsc.edu)

DANIEL FRIEDMAN, 417 Engineering 2, 459-4981. Applied economic theory, market design, game theory, finance, behavioral and experimental economics. Director of the Business Management Economics Major (dan@ucsc.edu)


GRACE (WEISHI) GU, 463 Engineering 2, 459-4791. Macroeconomics, international economics, labor economics, computational economics. (grace.gu@ucsc.edu)

CHENYUE HU, 469 Engineering 2, 459-5556. International finance, macroeconomics. (chu78@ucsc.edu)

MICHAEL HUTCHISON, 473 Engineering 2, 459-2600. International finance, emerging markets, monetary economics. (hutch@ucsc.edu)

KEVIN JONES, 433 Engineering 2, 459-2318. Cost accounting, financial accounting, managerial accounting, corporate governance, audit. Teaching Professor of Accounting. (kekjones@ucsc.edu)

DAVID KAUN, 425 Engineering 2, 459-4745. Economics of art & culture, political economy of capitalism, human capital, labor economics. (nuclear@ucsc.edu)

KENNETH KLETZER, Department Chair, 461 Engineering 2, 459-3407. International economics, macroeconomics, economic development. (kkletzer@ucsc.edu)

NATALIA LAZZATI, 415 Engineering 2, 459-5697. Behavioral and micro theory, experimental, industrial organization. (nlazzati@ucsc.edu)

KRISTIAN LOPEZ VARGAS, 419 Engineering 2, 459-1283. Behavioral and micro theory, experimental. (klopezva@ucsc.edu)

JONATHA N ROBINSON, 457 Engineering 2, 459-5618. Development economics, program evaluation. Ph.D. Program Director. (jmrtwo@ucsc.edu)

HIKARU SAJO, 433 Engineering 2, 459-2318. Macroeconomics and applied econometrics. (hsaijo@ucsc.edu)
AJAY SHENOY, 455 Engineering 2, 459-3389. Development economics, economic growth, macroeconomics, and political economy. (azshenoy@ucsc.edu)

NIRVIKAR SINGH, 421 Engineering 2, 459-4093. Microeconomic theory, economic development, industrial organization, electronic commerce, business strategy, Indian economy. (boxjenk@ucsc.edu)

ALAN SPEAROT, 459 Engineering 2, 459-1530. International trade and industrial organization. M.S. Program Director. (aspearot@ucsc.edu)

CARL WALSH, 467 Engineering 2, 459-4082. Monetary economics, macroeconomics. (walshc@ucsc.edu)

JEREMY WEST, 447 Engineering 2, 459-4381. Applied econometrics and computational, energy, environmental, public. (jwest1@ucsc.edu)

DONALD WITTMAN, 407 Engineering 2, 459-4445. Economic analysis of the law, microeconomic theory, econometrics, politics. (wittman@ucsc.edu)

**AFFILIATED INSTRUCTORS**

VIKAS AGARWAL, 411 Engineering 2, 459-5080. Lecturer. (vagarwa5@ucsc.edu)

SCOTT ANDERSON, 411 Engineering 2, 459-5080. Lecturer. (sander12@ucsc.edu)

BOB BADEN, 427 Engineering 2, 459-3183. Lecturer. (rbaden@ucsc.edu)

DAVID BRYAN, 405C Engineering 2, 459-1638. Lecturer. (dbryan@ucsc.edu)

JIM COSTAIN, 423 Engineering 2, 459-5241. Lecturer. (jcostain@ucsc.edu)

KENNETH GERMANN, 405F Engineering 2, 459-5351. Lecturer. (kgermann@ucsc.edu)

JULIE GONZALEZ, 409 Engineering 2, 459-4436. Lecturer. (jhgonzal@ucsc.edu)

MO HASSAN, 405C Engineering 2, 459-1638. Lecturer. (mohassan@ucsc.edu)

YONATAN KATZNELSON, 361B, Baskin Engineering, 459-1046. Lecturer. (yorik@ucsc.edu)

MALLORY McWILLIAMS, 413 Engineering 2, 459-5257. Lecturer. (mmcwilli@ucsc.edu)

AARON MEININGER, 403E Engineering 2, 459-2523. Lecturer. (ameining@ucsc.edu)

BRUNO MENDES, 395B Baskin Engineering, 459-1033. Lecturer. (mendes@soe.ucsc.edu)

THOMAS MOSCHETTI, 413 Engineering 2, 459-5257. Lecturer. (tmoschet@ucsc.edu)

KAI POMMERENKE, 429 Engineering 2, 459-3916. Lecturer. (kpommere@ucsc.edu)

SUBHRA SAHA, 453 Engineering 2, 459-2647. Lecturer. (susaha@ucsc.edu)
ECONOMICS DEPARTMENT STAFF

The Economics Department Office is located in 401 Engineering 2, (831) 459-2743 and is open Monday through Friday from 9:00 a.m.-12:00 p.m. and 1:00 p.m.-3:00 p.m. The staff can help you find information about the various majors and programs, declare a major, or get information about major requirements. For independent study courses, the undergraduate program advisors can help with the appropriate procedures.

SUSAN LEACH - Department Manager, 401D Engineering 2, 459-4849 (smleach@ucsc.edu)

HAYLEY MEARS – Field Studies and M.S. Job Placement Coordinator, 403C Engineering 2, 459-5301 (econintern@ucsc.edu)

LISA MORGAN - Undergraduate Programs and Peer Advisor Coordinator, 401A Engineering 2, 459-5028 (econ_ugrad_coor@ucsc.edu)

INGA TROMBA – Undergraduate Program Advisor, 401 Engineering 2, 459-2028 (econ_ugrad_coor@ucsc.edu)

SANDRA REEBIE - Coordinator of Graduate Programs, 401C Engineering 2, 459-2219 (econ_grad_coor@ucsc.edu)

DOUG NIVEN - Economics Computing Consultant, 405E Engineering 2, 459-4401 (dniven@ucsc.edu)

LEIGH FAULK – Department Assistant, 401 Engineering 2, 459-2743 (lsfaulk@ucsc.edu)

CAMPUS WEB SITES:

Economics Department: http://economics.ucsc.edu/

Student Portal: (Student access to all campus information via the web!!) https://my.ucsc.edu/

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