



UCSC ECONOMICS DEPARTMENT

SPRING 2015 NEWSLETTER

We hope you have enjoyed a wonderful spring quarter. Get ready slugs because this economics newsletter is filled with all kinds of exciting news! Good luck with finals and congrats to all of you graduating!

Created By:
Spring 2015 Peer Advisors

An Announcement from Chair Rob Fairlie

The 2014-15 year was another eventful year for the Economics Department. We welcomed Ajay Shenoy as a new assistant professor, we hired two new faculty members for next year, we held the second consecutive alumni event as part of the campus-wide 50th anniversary celebration, and we welcomed the first class of students into the much anticipated return of the masters program in applied economics and finance (APEF). Although the faculty and staff had another busy year with research, teaching and running the department, the biggest accomplishment by the Economics Department this year will be granting B.A. degrees to approximately 500 students, M.S. degrees to 24 students, and Ph.D. degrees to eight students. Congratulations to all of them!

In April the department held its second consecutive alumni event during the campus-wide Alumni Weekend. As part of UCSC's 50th anniversary celebration, the department hosted an event that brought together economics alumni, current and emeriti faculty and current students for an informal breakfast in the engineering courtyard. There were short presentations on the department's teaching and research activities, current issues in macroeconomics (by Carl Walsh), and accounting programs (by Bob Shepherd). Of special note, Jack Michaelson, one of the original founding members of UCSC and previous Economics Department chair for many years, attended the event. Also in attendance were David Kaun (hired in the second year of UCSC's existence) and Donald Wittman (hired in year 5). Our excellent student organizations, Delta Sigma Pi, Gesher Group, Scholars of Accounting Society, and Students for Professional Development, helped with running the event and got a chance to meet with alumni.

The department was busy this year welcoming back the new and improved one-year APEF M.S. The first class of 24 students started in the fall 2014 and will graduate in June 2015. The program provides extensive analytical training in economics, finance and econometrics designed to prepare students for careers in business, international and domestic banking, consulting firms, government, and nonprofit organizations. Past graduates have gone on to successful careers in the private and public sectors with placements at a diverse range of companies and institutions, as well as to other graduate programs including Ph.D. programs in economics. We expect this year's graduates to do the same.

This year we also welcomed new assistant professor, Ajay Shenoy. Ajay completed his Ph.D. at the University of Michigan. He teaches and conducts research in development, growth and macroeconomics. His research focuses on the consequences of market failures, risk, and bribery in developing countries.

We are also excited to successfully recruit not one, but two, new faculty members from a pool of 265 applicants. In summer 2015, we will be welcoming Kristian Lopez Vargas and Natalia Lazzati to the department. Kristian recently completed his Ph.D. at the University of Maryland, and teaches and conducts research in behavioral and experimental economic, and microeconomics theory. Natalia completed her Ph.D. at the University of Arizona and was an assistant professor at the University of Michigan for four years. She teaches and conducts research in microeconomic theory, industrial organization, econometrics, and experimental economics.

We also witnessed two retirements this year: Mike Dooley and Bernie Elbaum. Mike was recruited to UCSC in 1992 to provide senior leadership in building our new Ph.D. program in international economics, and he did just that. He advised many Ph.D. students over the years, challenging them to achieve research excellence, and pushing their careers around the world in academia, central banks and international institutions. Mike's inquiring mind and participation in the intellectual life of the department will be sorely missed. At the same time, we wish him well in his next adventures and life on the east coast, and look forward to seeing him at conferences, workshops and fishing occasionally on the Monterey Bay! Bernie was recruited to UCSC in 1986 as an assistant professor. Bernie was instrumental in developing the department's offerings in economic history, and has taught numerous other courses for the department over the years. We will miss Bernie, and wish him well in his next adventures!

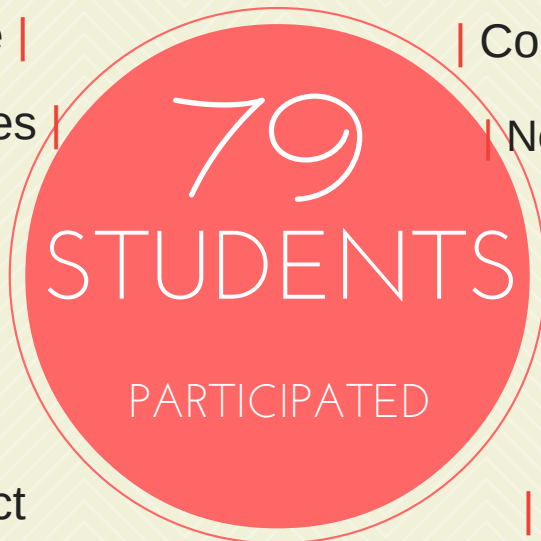


FIELD STUDY



The Economics Department would like to acknowledge and thank all of the 2014-2015 participating companies. With the support of these companies, as well as many others in the past, we have kept this program going strong for the past 46 years!

PARTICIPATING COMPANIES



- | 180/180 | 1Stopmove | Allure Technologies, LLC | Armanino McKenna |
- | Bike Co-op | Cabellabs | Century 21 M&M | Chris Pleatsikas |
- | Coastside Couture | | Controlled Lighting Corp. |
- | Cruzio | Euphoric Styles | | Nexus Wealth Advisors LLC |
- | Nadel Phelan, Inc. | | Hart Energy |
- | Life Styled Listings | | Market Motive |
- | Morgan Stanley | | MOTIV Lounge |
- | Nina Koocher Films | | Open Spectrum |
- | Orange County District Attorney's Office | | Pedroso Consulting |
- | | | Plantronics |
- | Preferred Strategies | Rising International | S.C. Adult School |
- | S.C. Chamber of Commerce | S.C. Community Ventures/VITA |
- | Scharf Investments, LLC | Target | The Mulligan Man |
- | UCSC Internal Audit | Vertical Rail | Wynn Capital Management |

Career Center & EAP Peer Advising @ Econ

Are you tired of having to run across campus to three different departments just to get your advising? If so, come to our department office -- it is a one-stop shop for peer advising!

During the academic year only (fall, winter and spring quarters), a Career Center peer advisor as well as an IEO (International Education Office) peer advisor are available for you in the Economics Department.

Economics Career Center Hub provides students with a convenient method to access the Career Center services. They offer resume and cover letter critiques, information on obtaining a job or internship, and assistance with navigating online resources for the Career Center. Whether you are a first year student looking for a job on campus or a senior preparing for post-graduate plans, the Economics Career Center Hub should be your first stop!

Do you have trouble applying to the study abroad programs in which you want or need to participate? So many programs, too little time? If so, we thought it would be advantageous to set up a direct channel between the IEO (International Education Office) and our department to help all of our students more directly. You will be able to come see one of your fellow students for one-on-one advising and for assistance in filling out your EAP academic planning forms.

Advising times vary quarter-to-quarter, so please check our website for updates!

<http://economics.ucsc.edu/academics/undergraduate-program/CareerAdvising.html>

CalCPA

the new 2017 requirement:

accounting ethics

CalCPA is instating a new ethics requirement. Every student now needs a minimum of four upper division units in a course titled "Accounting Ethics" or "Ethics in Accounting" - and yes, that has to be the course title!

Our department will be offering a new course, a new course in spring 2016, Econ 116: *Advanced Topics in Accounting and Ethics* that meets this requirement. In addition, Foothill Community College and many UC Extension programs (such as UCLA extension) offer an accounting ethics course online. Please take note that "Extension" courses are considered continuing education, not undergraduate education, and so they will not appear on your transcripts. However, they do count towards the CPA exam, and their pricing (at approximately \$700) makes "Extension" courses a very attractive option!

For more information, visit "CPA Requirements" on the economics -> academics -> undergraduate program page at:

<http://economics.ucsc.edu/academics/undergraduate-program/downloads/cpa-requirements-2017.pdf> and

<http://economics.ucsc.edu/academics/undergraduate-program/cpa.html>

Enkhtur Sanjmyatav



Interested in spending a quarter working and attending school in Washington DC?

UCDC may be the program for you! Keep reading below for an interview with a recent UCDC program participant.



Enkhtur is currently a business management economics major with a minor in electrical engineering, planning to graduate with honors this spring 2015. He was motivated to apply to UCDC by desire to network and gain valuable work experience. During the UCDC program, Enkhtur interned for the Advocacy Center within the Department of Commerce's International Trade Administration Division, working to help level the playing field for U.S. companies doing business with foreign governments at the federal, provincial, state and municipal levels. Enkhtur performed background checks on U.S. companies, worked on trade missions to foreign countries, worked on scheduling for his managers, and wrote memos to other government agencies. Some of the most exciting times Enkhtur experienced in D.C. were networking, sitting in the senate gallery, visiting the Cherry Blossom and Jazz Festival, and seeing the historical monuments and buildings. Enkhtur's advice for future applicants would be to invest in three professional outfits--professional atmosphere and dress code in D.C. is more formal than at UCSC.

Enkhtur strongly recommends this program to everyone, and greatly appreciates the UCDC program for the opportunities it has provided.

ECON T-Shirts Available!

Hey slugs - good news! Thanks to the peer advisors, economics t-shirts are now available in the Econ office (E2 401). Come in today to grab one for \$10 and show your Econ pride!



Pictured left:

Jessica Pearson, double major economics and environmental studies, designed the front of the shirt.

Both Jessica and Ruben graduated from UCSC in the spring of 2014.

The department thanks them for designing such a wonderful t-shirt!



Pictured right:

Ruben Guzman, graduated *summa cum laude* in business management economics, designed the back. Ruben would like to credit his friend Alphonso Ramirez for helping to make the design a reality.



TEACHING ASSISTANT
AWARDS



Milam McGinty Kaun Award
David Munro

Campus Wide TA Award

Spring 2015: Brian Giera
Pia Basurto
Gabriel Axarlian
Brandon Heck

Fall 2014:
Liam Rose

Winter 2015:
Raul Tadle
Justin Rietz

Blanche McKenzie

»»»»»»»»»»»»»»»» AWARD ««««««««««««««««

This scholarship is awarded to undergraduates majoring in economics based on financial need and academic merit. It was created to honor the memory of Blanche McKenzie's lifelong work of helping women achieve their goals in the arena of higher education. This year's recipients are Sammantha and Alden!



Sammantha Samujh
BMEC Senior



Alden Phinney
Global Econ Junior

The Walsh Family Scholarship



Amir Maltzman

The Walsh Family Scholarship was established in 2003 by Carl Walsh, distinguished economics professor, and his wife, Dr. Judy Walsh, in honor of Eugene and Bessie Walsh, who inspired Drs. Carl and Judy Walsh, to endow this scholarship for social science majors.

Amir Maltzman, an undergraduate majoring in economics and mathematics, is the 2014-15 recipient. Amir felt honored to be selected as the winner for this scholarship and shared his plan to use the award to pay for school expenditures and loans after graduation. "There are not enough adjectives in the English language to fully express my appreciation for Professor Walsh and his wife for their generosity," said Amir, "I feel incredibly lucky to be selected among so many capable and deserving students."

CalCPA AWARD



Samantha Elpern

The California Society of Certified Public Accountants (CalCPA), San Jose Silicon Valley Chapter, awards scholarships every year to outstanding accounting students. This year, the award was given to Samantha Elpern, a business management economics major with an emphasis in accounting. She was awarded \$1,500. Bob Shepherd, CPA and recently retired accounting lecturer, nominated Samantha for the award. Samantha plans to use the award monies for tuition next fall quarter.

ECONOMICS PHD GRADUATES

Congratulations to our eight economics Ph.D. graduating students! We are excited to announce that after graduation from UCSC our brilliant Ph.D. graduates will head off to pursue their economic interests in a variety of applications as listed below. Go Slugs!

- > David Florian-Hoyle will join the Central Bank of Peru as a research economist
- > Curtis Kephart will be continuing his interests in experimental & virtual economics by joining the UCSC LEEPS Lab as a researcher
- > Jesse Mora will join Occidental College in Los Angeles as an assistant professor of economics
- > Quincy Chen has accepted a position with JPMorgan Chase & Co. in Dallas to work in the field of consumer banking analysis
- > Chris Limnios will join the Providence College in Rhode Island as an assistant professor of economics
- > Jeff Hancuff will pursue development economics work at international institutions
- > Kevin McLaughlin will join the Economics Science Institute at Chapman University in Southern California as a postdoctoral researcher to continue his work in experimental and behavioral economics.
- > Gabe Axarlian will be branching out to international economics, monetary economics, health economics, and development economics



Eileen Brooks Memorial Award

WINNER: JESSE MORA



In honoring Eileen Brooks, an economic professor, the Eileen Brooks Memorial Fund was established by her colleagues, friends, and family, to support third-year graduate students with a focus on international trade in the Department of Economics. Jesse's qualifying paper, "Export Failure and Its Consequences: Evidence from Colombian Exporters" examines the impact of export failure on financially-constrained firms.

CONGRATULATIONS TO MIKE DOOLEY!

Professor Michael Dooley joined the UC Santa Cruz Economics Department in the winter of 1992 and is retiring after the 2014-15 academic year concludes. He earned his Ph.D. in economics from Pennsylvania State University in 1971. Before joining UCSC, he held influential positions in the international finance sector such as chief economist for Deutsche Bank, Latin America and assistant director of the Division of the Research Department at the International Monetary Fund. We had the opportunity to ask Professor Dooley about his time here at the university, and about his plans for the future.



Since Professor Dooley joined UCSC in 1992, there have been many changes to education and economics. He commented that "confidence in our economic standing was shaken by the events in 2008-09. We [collectively] didn't think that could happen anymore. We are still uncertain." International Economics has also changed over the years. "Many of the International Economics understandings were wrong. It will take a long time for the new work and theories to make their way into textbooks."

His advice for undergraduate economics students is that they should focus on something that they excel in. If you are good in math or statistics, let that differentiate you. You will do better in the job market if you can set yourself apart from others. Quantitative backgrounds are in demand. As for graduate students, "pay off is 99% internal. ... You earn the right to [study economics at the Ph.D level] by being really good at it."

While Professor Dooley plans to continue his work in the financial sector, he will miss watching students grow intellectually and the town of Santa Cruz.

The department wishes Mike much happiness and fulfillment in his retirement from academia!

DR. BERNARD ELBAUM

Congratulations to Bernie Elbaum!

Dr. Bernard Elbaum received his Ph.D. in economics in 1982 from Harvard University. In July 1986, Elbaum began his UCSC teaching career in the Economics Department.

He retired from the university in March 2015.

Bernie has been instrumental in developing the department's offerings in economic history.



Bernie Elbaum was attracted to UC Santa Cruz because of the beautiful location, very open-minded department, and amazing people. He enjoys the constant learning environment as well as teaching and speaking with colleagues and students in classes, hallways, and around campus.

Some words of advice Professor Elbaum has for economics students is to read economics related stories in news media such as the "Economist", "New York Times", and "Wall Street Journal". Specifically for graduate students, Professor Elbaum also suggests that students interested in graduate programs develop sophisticated math skills in order to survive master and Ph.D. programs.

The department wishes Bernie much happiness and fulfillment in his retirement!

Bob Shepherd



Happy Retirement (for real) to Bob Shepherd!

Bob Shepherd taught accounting in the Department of Economics at UC Santa Cruz beginning January 1983, directed the UCSC accounting program for the last 10 years of his active service, retired in 2012, and quickly returned to teach two courses per year through winter quarter 2015.

During his teaching career at UCSC, Lecturer Shepherd enjoyed teaching large lectures to lots of students, mentoring students, and being able to witness the Economics Department's growth. He misses coming into work each day, being around students, and the overall beauty of the campus. During retirement, Lecturer Emeritus Shepherd will continue to serve on government agencies, travel, and take care of his wife.

Lecturer Shepherd's advice for undergraduate and graduate students studying economics/accounting is to "find out what you love to do and do more of it! Explore your passions". Lecturer Emeritus Shepherd also advises new faculty beginning careers in economics to "develop rapports with students one on one."

The department wishes Bob much happiness and fulfillment in his true retirement!

STATE LEGISLATURE COMMENDS OUR CHAIR



Rob Fairlie, Professor and Chair of the Economics Department at UCSC, has been commended by the state legislature for public service to California on his work to reduce poverty and inequality, improve education and human capital, and increase job opportunities and entrepreneurship.

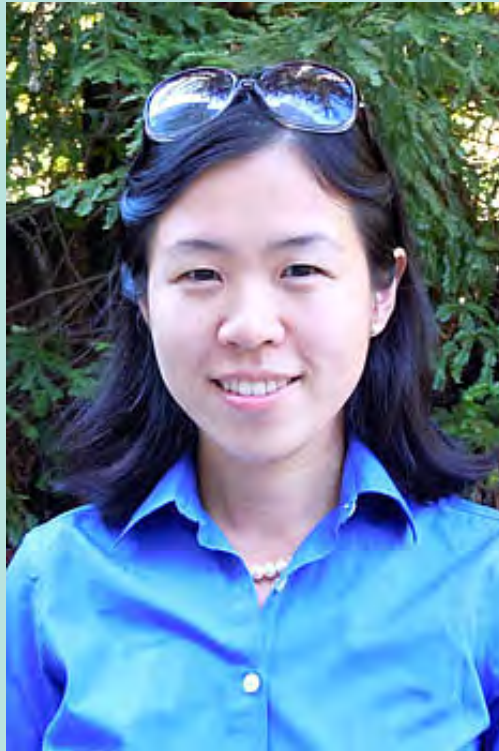
He received his B.A. with honors from Stanford University and his M.A. and Ph.D. from Northern Western University. Our chair has his research interests in entrepreneurship, education, information technology, inequality, labor economics, and immigration. He has taught economics, public policy, and statistics to thousands of students who have gone on to work in industry, government, and non-profit organizations.

Department Chair Fairlie has been involved in projects on entrepreneurship and small business training, and providing access to technology for students in middle school, high school, and community college. Assemblymember Luis Alejo and Senator William W. Monning issued a joint resolution lauding Chair Fairlie for his involvement. The resolution states that Fairlie “has served as a worthy model for all public-spirited people of the state” due to his “incredible commitment of time and energy.”

Hellman Fellows Program



Grace Gu



Grace Gu is the recipient of a 2015-16 Hellman Fellows Program Award with her research on, "Firm-paid Benefits, Employment, and Monetary Policy". This award will fund research on the cost of employee benefits to firms and its potential impacts on employment and monetary policy.

The Hellman Fellows Program was established in 2011 at UCSC. The purpose is to support substantially the research by promising assistant professors who show capacity for great distinction in their research. The Hellman Follows Program has been established at thirteen institutions, nine of them are campuses in the UC system. The awards are open to support assistant professors in all fields of study at UC Santa Cruz who have served two or three years at the assistant professor rank.