Annual Event Brings a Familiar Face to Campus

The Carl Snyder Memorial Lecture series was established by the estate of Mrs. Madeleine Raisch in memory of her husband who was an economist and author. The Department of Economics was proud to have one of our former professors, Thomas Cooley, as this year’s featured speaker. His lecture discussed a very timely matter: “Financial Pollution: Systemic Risk and The Financial Crisis”.

Professor Cooley is the Pagnelli-Bull Professor of Economics at the Leonard Stern School of Business at NYU. Before joining Stern, he was a Professor of Economics at the University of Rochester, University of Pennsylvania, and UC Santa Barbara.

Professor Cooley is the former President of the Society for Economic Dynamics and a Fellow of the Econometric Society, and is a widely published scholar in the areas of macroeconomic theory, monetary theory and policy and the financial behavior of firms. Responding to the financial crisis of 2008, he headed a research and policy initiative that produced 18 white papers by 33 NYU Stern professors, published as “Restoring Financial Stability: How to Repair a Failed System,” (Wiley, 2009). He also writes a weekly opinion column for Forbes.com.

Professor Peter Rupert Named Director of the UCSB Economic Forecast Project

UC Santa Barbara announced the appointment of economics Professor Peter Rupert as director of the UCSB Economic Forecast Project (EFP). EFP is a research unit that provides economic data, analysis, and forecasts to the community.

Under Professor Rupert’s leadership, EFP will continue to maintain its own economic database and prepare forecasts and presentations. In addition to presentations in Santa Barbara County, the forecast project will offer its services on a consultant basis to other organizations throughout the tri-county area.

The UCSB Economic Forecast Project is best known in Santa Barbara for its annual report and public presentation of the data. Professor Rupert will expand the seminars and invite experts from various fields to discuss important issues at the state and local level.

Professor Rupert will enhance EFP’s Website (http://www.ucsb-efp.com/), and make the site more interactive. Users will be able to find frequently updated information, including commentary on significant reports on the economy, housing, and other related issues.

Professor Rupert’s areas of specialization include macroeconomics, monetary economics, labor and family economics. At UCSB he is associate director of the Laboratory for Aggregate Economics and Finance, founded and headed by Nobel Laureate Finn E. Kydland, who holds the Jeff Henley Chair in Economics.

Professor Rupert joined the department in 2007. Prior to coming to UC Santa Barbara, Professor Rupert worked for the Federal Reserve Bank of Cleveland, where he had been a senior economic adviser for 13 years. Professor Rupert has also held teaching positions at the University of Western Ontario, State University of New York at Buffalo, and West Virginia University.
Dear Alumni and Friends of the UCSB Economics Department

Everyone knows what a difficult time this past year has been, particularly for quasi-public institutions like the University of California. Although a minority of our support comes from the State of California (a surprise to many), shortfalls still have a very significant impact on the operation of the campus and the department. Fortunately, our department is strong and has been able to ride out the worst of the past year. The campus has been generous to us (relatively speaking) and our donors have really helped us continue to offer quality even in these uncertain times. In fact, we have established a new Career Center in the Department and hired two new distinguished faculty.

First let me also congratulate the faculty for achieving top ten status in five fields of economics. In the August 2010 rankings by RePEc (Research Papers in Economics), UCSB was ranked in the top ten nationally in the following five fields: Open Macroeconomics, Cognitive & Behavioral Economics, Environmental Economics, Experimental Economics and Evolutionary Economics. See the full rankings on ideas.repec.org. This is great news. I hope in the near future to be able to say that the entire department ranks in the top ten nationally!

I should also say that I am extremely proud of our students. Approximately 1/8th of all UCSB bachelors degrees go to Economics majors! In fact, we have several majors within the department: Economics, Economics and Accounting and Economics/Mathematics (as I mentioned last year, we are in process of transitioning to these new majors). Our economics and accounting majors are particularly successful on the job market when they graduate. I have spoken with major accounting firms who say that what they really like about UCSB is that the graduates know accounting (which is expected) but that they also know economics and have an appreciation for the bigger economic picture.

One accomplishment I am particularly proud of this year is the establishment of the Career Connection, our new Department of Economics Career Center. This newly established center is to serve the undergraduate economics majors with finding careers that complement their educational experience. See the more detailed article on the Career Connection in this newsletter. I would like to emphasize that the Career Connection is in large part funded by donations, primarily from alumni. This is a great example of why alumni support is so important to the department.

On the faculty hiring front, I am delighted to say that Professors Shelly Lundberg and Richard Startz will be joining us later this year (beginning in Spring Quarter). They both join us from the University of Washington. Professor Startz is a very well known and highly reputed econometrician who will enhance an important research and teaching area for both undergraduates and graduate students. Professor Lundberg is a distinguished labor economist who will be filling the Broome Endowed Chair. She will also be establishing a multi-departmental Demography Center here in the Department. We are absolutely delighted to have them both join us! This is an excellent example of why endowed chairs are important for the department. An endowed chair allows us to attract the best the world has to offer and establish new research foci that enhance our visibility and our ability to contribute to the advancement of knowledge.

Speaking of the Demography Center, I should also point out that there are two other research centers associated with the Department and both are doing very well. The UC Center for Energy and Environmental Economics (www.uce3.ucsb.edu) is a focus for faculty working on economics research related to energy and environment. The Laboratory for Aggregate Economics and Finance (www.laef.ucsb.edu) addresses important questions on growth and fluctuations in national economies. We are also delighted that our own Prof. Peter Rupert has taken over the helm of the UCSB Economic Forecasting Project (www.ucsb-efp.com).

I would like to remind our supporters of a challenge gift made by alumna Sue Wilcox. Every dollar given to the “Wilcox Challenge” is matched by Dr. Wilcox: you give a dollar, she gives a dollar. The goal is to raise $100,000 for the Walter J. Mead Research Assistant Endowment. This is a very important undertaking for the department so I would encourage anyone who can to contribute to this challenge.

Let me close by thanking everyone who has helped the department spiritually and financially over the past year. I have to say that the support that come in from alumni has made an enormous difference in our ability to weather this storm. Thank you. We appreciate it.

Charlie Kolstad
Email: chair@econ.ucsb.edu
Behavioral economics has recently become one of the fastest growing fields in economics and perhaps one of the most exciting. The background is a wealth of evidence, often experimental, identifying empirical phenomena that are not adequately explained by traditional economic analysis. Behavioral economists develop new models that incorporate emotions, fairness, reciprocity, social norms, bounded rationality, myopia, etc. The research often builds on game theory, which provides more flexible tools for this purpose than classical price theory or general equilibrium theory. Theorists and experimentalists work hand-in-hand in this field, with many scholars having a foot in each camp. Applications of behavioral economics include finance and investment behavior, the effect of incentives in labor contexts, and biases and cognitive factors that lead to poor decisions.

How does behavioral economics differ from standard neo-classical models? Typically, the field of economics uses sophisticated mathematical and econometric methods, but relies on relatively simplistic assumptions about human nature. For example, the standard economic model of human behavior includes three unrealistic traits—unbounded rationality, unbounded willpower, and unbounded selfishness—all of which behavioral economics modifies. Research in neighboring social sciences, by contrast, generally uses less sophisticated analytical methods while entertaining a richer description of man. Behavioral economics combines the strengths of both approaches, incorporating psychological insights into economic analysis, typically with continued use of sophisticated analytical tools. While economists are informed by researchers in other fields, such as psychology, sociology, philosophy, and the neurosciences, in return behavioral economics offers analytical tools, models, and modes of thinking that can enhance the research of scholars outside economics.

In finance, there are numerous examples of emotional factors coming into play regarding investment choices; relevant factors include overconfidence and the unwillingness to realize a loss. For example, one hypothesis is that traders are reluctant to realize capital losses because doing so would mean that they would have to “declare” the loss to themselves; this has been termed the “disposition effect” (this has a parallel in poker players wishing to avoid a loss at the end of the night). Interestingly, the tax law encourages just the opposite behavior. Yet one study found that in a sample of customers of a discount brokerage firm, investors were more likely to sell a stock that had increased in value than one that had decreased. While around 15 percent of all gains were realized, only 10 percent of all losses were realized. Moreover, the loser stocks that were held underperformed the gainer stocks that were sold.

The assumption of complete self-control is a rather problematic one. People often lack self-control. Most of us, at some point, have eaten, drunk, or spent too much, and exercised, saved, or worked too little. Though people have these self-control problems, they are at least somewhat aware of them: they join diet plans and buy potato chips or ice cream in small packages or containers (because having an abundance around is too tempting). They also pay more withholding taxes than they need to in order to assure themselves a refund, rather than investing the money earlier and earning more.

The premise that underlies behavioral economics is that economic behavior is a subset of human behavior, not a separate arena. This means that if we want to understand and/or influence behavior in the marketplace, we must start with a basic grasp of the rules that govern human behavior. While many give lip service to “people issues,” most business decisions are still made on the assumption that economic behavior is primarily rational. Yet the reality is that most important decisions (economic and otherwise) rely as much on emotion as they do on logic. In short, behavioral economics is a fascinating and important emerging field in economics.

Professor Gary Charness is the director the UCSB Experimental and Behavioral Economics Laboratory (EBEL).
Our department has been proud to host the American Economic Association’s Summer Training Program for the past three years. The program, which began in 1974, is designed to both motivate and prepare undergraduate students from diverse backgrounds for graduate work in economics. Santa Barbara served as the 10th host of the program, following such universities as Berkeley, Northwestern, Stanford and Yale.

The program offers courses that bridge the gap from undergraduate coursework to first-year Ph.D. work. In addition to the coursework, students join research teams sponsored by the National Science Foundation. In conjunction with these activities there is a full slate of professional mentoring experiences. Students have the opportunity to meet with graduate directors from other Ph.D. programs, with economists from the Federal Reserve, the Congressional Budget Office and the Robert Woods Johnson Foundation, together with officers from the American Economic Association and the National Science Foundation.

The students also spend a day at RAND, a premier public policy research institution, devoted to understanding RAND’s mission and research goals. While there, they meet with a director of admissions for the RAND Graduate School, to gauge their preparedness for graduate study. The capstone event has been an exclusive teleconference with Ben Bernanke, Chair of the Federal Reserve Board. He devotes an hour to the program students, describing his recommendations for career advancement and answering student questions on the economy.

The longevity and success of the program make it highly visible, leading to intense competition for admission. The quality of participants that come from the selection process is reflected in their background. Brandi Coates, who completed the program in 2008, grew up in a single parent family in Michigan. By junior high school her interest in mathematics and science had grown to the point that she pushed her mother to allow a transfer from her local public school to a parochial school. Brandi was admitted on a short-term basis, as her mother could not afford tuition. The school’s teachers were so impressed with Brandi that they recruited a local medical doctor to sponsor Brandi’s education. Brandi moved on to the University of Michigan, where she majored in mathematics, and then to UCLA, where she received an MA in applied mathematics. Upon graduation, Brandi had an interest in economics but no knowledge of how to acquire insight into the field. The program provided that knowledge and upon completion she entered into a research assistantship at the Federal Reserve Bank of Boston. This catapulted Brandi onto the research team of an economist at Harvard.

While Brandi entered the program after completing a Master’s degree, Chris Perez (who completed the program in 2009) entered early in his college career. Chris comes from a household in which both parents emigrated from Mexico. Growing up in Brownsville, Texas, Chris excelled in school winning district competitions in both mathematics and spelling. He attended a magnet high school dedicated to the health professions, but his interest shifted to economics after reading a biography of Gary Becker in his senior year. As neither of his parents attended college, they encouraged Chris to attend a local community college. Chris elected not to follow this path and enrolled at Nebraska (Nebraska recruited him, and offered him a full fellowship, based on his standardized test scores). Chris was a very advanced freshman and completed all the intermediate economics classes in his first year. Following that year he attended the program, where he excelled. After speaking with mentors at the program, Chris transferred to Northwestern (with a full scholarship) for his sophomore year. A visit with one of the Northwestern faculty convinced Chris that there were few opportunities for research as an undergraduate. After further consultation with his program mentors, Chris decided to move to MIT (again with a full scholarship) where he is majoring in economics and mathematics.

In the three years we have served as host, 65 students have completed the

continued on page 5
Career Connection

The Economics Department is pleased to announce a new program for our undergraduate students, the Career Connection. The Career Connection has been created by the Economics Department to provide a bridge between the academic curriculum our undergraduate students pursue and their post-UCSB careers. The various majors offered by the Economics Department constitute, collectively, the largest major at UCSB. One eighth of the bachelor's degrees awarded at UCSB are to Economics Department majors. Although sheer intellectual excitement is undoubtedly one reason our major is so important, another reason is that many students wish to go on into the business world and view a degree in economics as logical preparation.

Despite our students' interest in business, the fact is that we offer an academic curriculum, not a business school MBA experience. We do offer job-related skills (particularly in accounting) but many students perceive a disconnect between their major and a career in business. What we can do is build a substantive program in the Department to provide majors with the knowledge, information and experiences necessary to prepare them for a career in business (or other types of careers).

Career Connection is that program. This is an exciting new venture that will enhance the students’ academic experience as well as help them in their years following graduation. We have started an online blog for current students (http://ucsbecon.com/), where we are posting events and job opportunities for current and former students. In addition, we are reaching out to alumni, to share their experiences with current students. We are also in the planning stages of a variety of programs, including: a careers course, internship program, alumni mixers and industry panel events.

If you are interested in learning more about the Career Connection, or are interested in participating in any of our events please contact Courtney Jerge at: careers@econ.ucsb.edu.

Economics Alumni – We Need Your Help!

We would appreciate your help with two important activities in the department – our new Career Center and a review of our undergraduate program. Rather than mix these two, we have constructed two short surveys. They should take very little of your time, but your response is important to us.

The Career Connection has been created by the Economics Department to provide a bridge between the academic curriculum our undergraduate students pursue and their post-UCSB careers. There is no better source of post-UCSB experience than people like you – fellow Gauchos. To take the survey for our career center please go to: https://www.surveymonkey.com/s/careerconnection

We would also appreciate any thoughts you have about your undergraduate experience. A short survey soliciting your views is at the following link: https://www.surveymonkey.com/s/econalumnisurvey

Summer Training Program

Continued from page 4

program. Of these, nearly a quarter have enrolled in Master’s programs and 9 have already enrolled in Ph.D. programs. Our graduates have had much success in applying to graduate school and they have enrolled in: Berkeley, MIT, Yale, Maryland, Santa Barbara and Vanderbilt. One student has won the prestigious NSF Graduate Research Fellowship. With many of the program graduates still completing their undergraduate studies, we can expect more to go on to graduate work in economics. My close work with these students has impressed upon me that they are a highly motivated group, striving to succeed. I have no doubt that we will be hearing of many successes for them in the years to come.
Alumni Spotlights

An Interview with Keith Lupton
UCSB Alumni (’91) and partner at Ernst & Young LLP

Keith Lupton started his education, like most undergraduates—unsure of what he wanted to do after graduating from UCSB. “I didn’t know what to study, but I relished in the opportunity to take a variety of courses in different disciplines,” Keith explained.

He eventually declared a major in business economics, which gave him exposure to his eventual career: accounting. It wasn’t long after taking his first accounting class that he joined the Accounting Association. By his junior year, he was fully committed to pursuing accounting as a career.

Keith has some advice for current students: it’s never too early to start thinking about your career. “The accounting recruitment process starts as early as sophomore year,” said Keith. “Ernst & Young has leadership programs that are specially designed to help students understand if accounting is career for them.”

Keith graduated during a major economic recession, but found that his accounting degree gave him an edge on the job market. He landed a position with Arthur Andersen, the largest of then “Big 6” accounting firms.

Reflecting on his first job, Keith recommends, “Keep an open mind and learn from every situation.” Keith learned firsthand how to turn every experience into a positive one. In 2002, during Keith’s 11th year at Arthur Andersen, the firm collapsed, which spurred Keith’s move to Ernst & Young LLP. He joined the firm’s Los Angeles office as a Senior Manager in its financial services audit practice, and was admitted to the partnership in 2005.

“That experience showed me the value of my education and career choice,” said Keith. “I met with all the firms, and after weighing several job offers, my last day at Andersen was on a Friday and I started at Ernst & Young the following Monday. After being exposed to the culture and people at E&Y I knew almost immediately that it was the right place for me.”

Through Ernst & Young, Keith remains closely connected to his UCSB roots. He leads the firm’s campus recruiting efforts and attends as many events as his schedule permits. Keith and Ernst & Young have been very generous in supporting UCSB’s Accounting Program and the Economics Department through the years.

“Without a doubt, alumni have an obligation to support higher education,” Keith said in a recent interview. Ernst & Young is also a significant supporter of higher education and, Keith says, has established a matching gift fund to encourage employees to “get in the habit of giving and doing.”

Along with his successful career, Keith is also a family man. He has a six-month-old daughter and enjoys all that fatherhood brings. Also, as a former captain of UCSB’s sailing team, he enjoys boating and sailing whenever he has the opportunity.

“At a Friday and I started at Ernst & Young the following Monday. After being exposed to the culture and people at E&Y I knew almost immediately that it was the right place for me.”

Through Ernst & Young, Keith remains closely connected to his UCSB roots. He leads the firm’s campus recruiting efforts and attends as many events as his schedule permits. Keith and Ernst & Young have been very generous in supporting UCSB’s Accounting Program and the Economics Department through the years.

“Without a doubt, alumni have an obligation to support higher education,” Keith said in a recent interview. Ernst & Young is also a significant supporter of higher education and, Keith says, has established a matching gift fund to encourage employees to “get in the habit of giving and doing.”

Along with his successful career, Keith is also a family man. He has a six-month-old daughter and enjoys all that fatherhood brings. Also, as a former captain of UCSB’s sailing team, he enjoys boating and sailing whenever he has the opportunity.

continued on page 7
Distinction in the Major
Hamed Faquiryan
Marvin Guemo
Andrew Knauer
Matthew Kovach
Kevin Patrick Moran
Memorial Scholarship
Alexander Graniere
Dean Ramstad
Scholarship Fund
Stephen Middlebrook
Sean S. Weld Memorial
Scholarship
Melissa Jachetti
Robinsons-May Award to an
Outstanding Senior
Maxim Massenkoff
Jenkins-Stark Scholarship
Bryan Zavestoski
John O. Lewis

Memorial Award
Edith Yeh
Lance P. Abbott Award
Sheng Jie Xi
David Corlett
Memorial Award
Alexei Mlodinow
Faculty Achievement Award
Marvin Guemo
Outstanding Scholastic
Achievement
Economics
Andrew Knauer
Maxim Massenkoff
Economics and
Accounting
Allison Bailey
Allyson Haynes
Economics-Mathematics
Christian Bolton

Natasha Susoev
continued from page 6

dents (really in all disciplines). “Start thinking about
your career early. There are a ton of student groups
that bring employers (that want to hire UCSB gradu-
ates) to campus and all you have to do is go to the
meetings and network with these firms.” Natasha did
exactly that! Through the Accounting Association, she
began networking with various accounting firms. The
summers of her Sophomore and Junior year were just
as busy as the school year. She participated in Sum-
mer Leadership programs offered by the “Big Four”
Public Accounting firms, and accepted an internship at the San Jose office of Ernst
& Young. “At the end of my summer intern-
ship, I accepted a full time offer from Ernst &
Young to begin working after I graduated.”
With the CPA exam behind her, Natasha
is looking forward to having some free time.
“I am enjoying traveling, refining my
cooking and baking skills, and spending
time with my friends and family.” As an
undergraduate Natasha was always looking
forward, and she is no different now that
she is in the work force. “One of my goals in
the upcoming years is to complete an inter-
national rotation to help with the audits of
companies overseas.”

“I started focusing
on my career very
early so by the
time I graduated
I would say my
career path was
carefully planned.”

2009-2010
Economics
Department
Graduating Class
683 undergraduate degrees were
awarded throughout the 2009/2010
academic year:
281 – Business Economics degrees
365 – Business Economics w/
an Accounting emphasis
degrees
20 – Economics degrees
8 – Economics and Math degrees
9 – Economics and Accounting
degrees
47 masters’ degrees were awarded
throughout the 2009/2010 academic
year:
25 – Economics master’s degrees
23 – Business Economics
masters degrees
7 doctorate degrees were awarded
throughout the 2009/2010 academic
year.

Chair Charlie Kolstad with the Sean S. Weld
Memorial Scholarship recipient, Melissa Jachetti
Accounting Program News
by Lisa Maass

The UCSB Accounting Program completed another very successful year, graduating approximately 350 students. The primary goal of the Program is to provide a curriculum with sufficient scope and depth to prepare students to become well-rounded, well-educated professionals. The Program offers a full range of courses, including our intense ten-week summer Professional Preparation Program to ready students for future professional practice and certification. Enrollment in this summer program continues to grow, and reached a record high of seventy-eight students in 2010.

Don Loster began teaching our International Accounting course in spring 2009 with the invaluable assistance of Russell Sutton, a PricewaterhouseCoopers partner and International Financial Reporting Standards (IFRS) expert. This timely course highlights differences between IFRS and US GAAP at an intermediate accounting level. The course was offered again in spring 2010 and is also scheduled for spring 2011.

Our students continue to be heavily recruited by companies including the Big Four and many regional and local accounting firms. Each of the Big Four has designated UCSB as a key recruiting school, which allows our graduates to be hired into offices throughout the United States.

Donations from firms and our alumni have become increasingly important in maintaining the high quality of our Program during these times of intense budget cuts throughout the UC system. We would especially like to recognize the continuing exceptional fundraising efforts of Ernst & Young. Through their alumni matching gift program, the firm and its employees made record donations of over $100,000 to the Accounting Program this year.

Accounting Undergraduate Scholarship Awards

Accounting Scholastic Awards go to the students with the highest grade point average. Students needs to have completed 7 accounting classes to be eligible for the Senior Scholastic Award and 4 accounting classes to be eligible for the Junior Scholastic Award.

Senior Scholastic Recipients
Allison Bailey
Katherine Voigtlander
Gregory Endresen
Kelcey Blessing
Winny Mau
Zsombor Vincze
Michael Angelides
Xiang Han
Andrew Thorpe
Christopher Dentzel
Ken Lambert

Junior Scholastic Recipients
Anastasia Palmer
Kathryn Smedley
Sam Mohamadi
Edward Miller

Kelly Artherholt
David Cannon
Ryan Andrews
Helen Walters
Olga Makovskaya
Brian Starr
Katherine Nunes

Bradley McGough
Sheng Xi
Wendy Lieu

Maxwell Pellish Award for Outstanding Service
Carol Wang

Robert J. Swenson Award for Outstanding Scholastic Achievement and Service
Katherine Voigtlander

Accounting tutors were recognized for their hard work throughout the 2009-10 academic year.
The Department of Economics Congratulates the 2010 Ph.D. Graduating Class

**Gregory DeAngelo** studied under Peter Rupert in the areas of Applied Microeconomics, Law and Economics, Experimental/Behavioral Economics. He accepted the position of Assistant Professor of Economics at Rensselaer Polytechnic Institute.

**Christopher Erb** studied under Douglas Steigerwald and Jon Sonstelie in the fields of Econometrics and Public Economics. He accepted a position as a research economist with the Federal Communications Commission.

**Corbett Grainger** worked under Charlie Kolstad and his research fields focused in the area of Environmental & Resource Economics, Public Finance, and Political Economy. He is now one of the newest tenure track Assistant Professors at the University of Wisconsin – Madison in the Department of Agriculture and Applied Economics.

**Grant Jacobsen** worked under Matthew Kotchen and focused his research in the areas of Environmental and Resource Economics. He accepted the position of Assistant Professor at the University of Oregon - Public Policy School.

**Bree Lang** studied under Jon Sonstelie and her field research focused in the areas of Public Finance, Econometrics, Urban Economics, and Labor Economics. She accepted a tenure track position as an Assistant Professor in the Williams College of Business at Xavier University.

**Matthew Lang** studied under Rod Garrett and focused his research in the fields of Health Economics, Labor Economics, and Social Networks. He accepted the position of Assistant Professor of Economics (tenure track) in the Williams College of Business at Xavier University.

**Munpyung O** worked under Steven LeRoy focusing his field research in the areas of Financial Economics, Mathematical Finance, Econometrics, and Real Estate. He accepted a tenure track joint appointment at the University of Akron in the Departments of Economics and Statistics as an Assistant Professor.

**Students Excel – News from the Ph.D. Program**

Each year the Department of Economics is able to recruit a wonderful group of new doctoral students, this year was no exception. Financial support for the 2010-11 academic year in the form of Fellowships and special awards were awarded to the following:

**Andron Fellowships:** Valerie Bostwick (Princeton University), Alexis Cerda (Arizona State University), Kali Chowdhury (UC Riverside), Karin Donhowe (Stanford University), Nicole Iannaccone (College of William and Mary) and Brian Thomas (University of Colorado – Boulder)

**DIGSSS** (Diversity Initiative for Graduate Study in the Social Sciences) an NSF Funding award was given to Alexis Cerda (Arizona State University) who started the Economics doctoral program in Fall 2010.

Named in memory of Keith Griffin who was an Economics doctoral student here at UCSB in the mid-1980s, the **Keith Griffin Memorial Fund** honors a student who has shown outstanding dedication and perseverance in pursuing his or her studies. For the 2010-11 academic year, the recipient of this award is Zachary Bethune.

The **Myerson Graduate Fellowship in Economics** was awarded to Valerie Bostwick. Valerie completed her undergraduate training in Economics (with honors) from Princeton University. Before coming to UCSB she conducted analyses in consumer protection and antitrust matters with the Federal Trade Commission in the Bureau of Economics – Consumer Protection Division.

The **Williamson Fellowship** is established in honor and memory of Jenifer Jo Williamson through a generous gift from her parents, Sandra and Robert. For the 2010-11 academic year, the Department of Economics is pleased to award this fellowship to Kellie Forrester and Bonnie Queen.

The departmental **Teaching Assistant Award** is given every year to outstanding graduate students who show great dedication, knowledge, and excellence in the performance of their duties. For this last year four awards were given. The Teaching Assistant of the Year (2009-2010) was a tie between two outstanding doctoral students, Till Gross and Erin Kaplan. Teaching Assistant of the Quarter was awarded to Stephane Verani (Fall 2009), Kevin Welding (Winter 2010), and Rebecca Toseland (Spring 2010).
Two Department Programs Ranked Third and Sixth in Nation

In a report released in January 2010, two programs in economics at UC Santa Barbara are ranked in the top ten among those at all universities in the United States. Our program in Environmental Economics ranks third in the nation, while our program in Experimental Economics is ranked number six. In addition to those in the top ten, our Behavioral Economics program ranks number twelve.

The report is a joint product of the University of Connecticut and Research Papers in Economics is a volunteer-driven initiative to create a public-access database that promotes scholarly communication in economics and related disciplines. To determine the order, RePEc (http://repec.org/) computed 31 different rankings according to 31 different criteria. They then remove the best and the worst and aggregate the results using a harmonic mean of the rank orders.

Third Meeting of the Trans-Pacific Labor Seminar

The third meeting of the Trans-Pacific Labor Seminar (TPLS) was held on the UCSB campus on March 12 and 13, 2010. Twenty years ago, quantitative labor economics was a discipline confined mostly to one side of the Pacific (the United States and Canada). Since then, this research methodology has diffused to the other side of the Pacific. By now there exists the critical mass on both sides of the Pacific who share similar research interests and methodology. At the same time, with the rising prominence of multi-national corporations and the enhanced cross-national interactions of domestic firms in Pacific Rim countries, researchers, policy makers and practitioners on both side of the Pacific are facing increasingly similar labor and employment issues. The purpose of the TPLS is to begin a much-needed process of international academic integration of labor economists in the Pacific Rim. The TPLS was co-sponsored by Osaka University (Global COE); UC-Santa Barbara; and Colgate University and featured scholars from both sides of the Pacific. The 2011 meeting of the TPLS is scheduled for March 2011 in Tokyo.

2010 All-California Labor Economics Conference

The 2010 All-California Labor Economics Conference sponsored by UCLA, Claremont McKenna, RAND, and UCSB was held Monday, September 20th and Tuesday, September 21st on the UCSB campus. The 2010 conference continued the series of All-UC labor conferences, held at UC Davis, UCLA, and Riverside. The conference brought together the top labor economists in California to discuss their latest research.

For more department news and events, please see our website: http://econ.ucsb.edu/
You Can Be a Part of Futures Filled with Hope and Promise!
Donations to the Economics Department Support These Activities:

**Graduate Student Support**
including entry-level scholarships designed to attract the most promising students to our campus, and support for continuing students writing dissertations.

**Promoting Excellence in Undergraduate Education**
by funding awards to top-performing undergraduate students, and creating innovative and challenging undergraduate courses.

**Supporting Visiting Scholars**
Donations support the visits of top-flight speakers and teachers from around the world to UCSB, enriching the intellectual lives of both students and faculty.

**Research Support**
Donations to the department provide crucial seed money for new research projects that can eventually yield major institutional grants and benefits to society.

**Infrastructure**
Keeping the department’s instructional space in North Hall up-to-date and attractive is a constant challenge given our huge enrollments and rapid advances in instructional technology. Donor funds play an important role here as well.

For more information on giving opportunities to UCSB Economics, please visit http://econ.ucsb.edu/about_us/giving.html.

To make a contribution to the Department of Economics, mail this form and your tax-deductible donation to the address below. Donations can also be made online by visiting: http://givenow.econ.ucsb.edu.

**ECONOMICS DEPARTMENT**
North Hall 2127, Mail Code 9210
University of California
Santa Barbara, CA 93106-9210

Any questions about making a donation can be directed to:
Joan Giovannone (805) 893-3569 or joan@econ.ucsb.edu
Ann L. Hagan (805) 893-2772 or ann.hagan@ia.ucsb.edu
Michael O. Miller (805) 893-3922 or Michael.miller@ia.ucsb.edu

Name ____________________________________________ Occupation/Position ________________________________

Home Address ____________________________________ ____________________________________________________________

__________________________________________________ ____________________________________________________________

Email ____________________________________________ ____________________________________________________________

Home Phone ________________________________ Business Phone ________________________________

*Please make your check payable to UC Regents*
To update your mailing address or if you do not wish to receive future issues of EconNews, please send an email with your name and address to joan@econ.ucsb.edu