Greetings from the Economics Department, and welcome to Fall Quarter, 2013!

This year has been a very exciting year for the Department. We hired two new faculty members, Professors Ryan Oprea and Maya Rossin-Slater. We look forward to their many accomplishments in both teaching and research. Their addition should soon be followed by a successful end to our recruitment for the prestigious Walter J. Mead endowed chair.

There has also been quite a bit of turnover of staff. Kate Lima as office manager to take on a similar role in Earth Sciences. Kate was in the Economics Department for 12 years and will be missed!! We wish her best in her new job. Taking over for Kate is Kenneth Freeland. Kenneth had been working as Business Officer for the UCSB Economic Forecast Project for the past 2 years. Jennifer Case is now our Program Assistant. Jennifer came to us from Sacramento and is enjoying beautiful Santa Barbara.

Our growing faculty is working to keep up with our ever popular undergraduate major. Our students are excelling in the job market due to their hard work and some help from our incredibly dedicated Career Connection Office. This year marked the first year of the Career Connection’s Internship Fellowship. This exciting new program places students with paid internships over the summer to help them gain important job experience before they graduate.

Our finance-minded students had a particularly unique opportunity to meet with Tim Coleman, Senior Managing Director & Head of Restructuring & Reorganization for the Blackstone group for our annual Herb Kay Lecture. The lecture is designed to introduce students to successful practitioners in a variety of professions, encouraging them to think about where their UCSB degrees might take them. Coleman offered great insight and a few personal connections to help our students succeed after they graduate.

Professor George Borjas of Harvard University was our 2012 Snyder Lecturer. Professor Borjas’s work on immigration and employment was fascinating for both the members of our academic community and the public at large. He gave a thought provoking survey of immigration’s positive and negative economic impacts, encouraging the audience to think about the collision of politics and economics. The event was a great success and we look forward to Al Roth (Nobel Laureate 2012) for Snyder 2013.

The department continues engage in cutting edge economic research. The Broom Center is the epicenter of important interdisciplinary work. This year’s conference brought scholars from around the world to discuss Gender and Family in the New Millennium. The Laboratory for Aggregate Economics and Finance, directed by Nobel Prize winner, Finn Kydland has hosted a number of impactful events including conferences on Old and New Ideas about Fiscal Policy and Housing-Urban-Labor-Macro. These research centers underline the incredible work of our faculty who saw great individual success in 2012-2013.

We thank you for you continued support and look forward to hearing from you in the year to come.

Peter Rupert
Chair, Department of Economics
Department News

The Department Welcomes Two New Faculty Members

The 2012-2013 recruitment season was a great success for the department. We welcomed Professor Ryan Oprea, who taught previously at the University of British Columbia, and Professor Maya Rossin-Slater, a recent graduate of the Ph.D. program at Columbia University. The opportunity to hire two faculty, one senior and one junior, speaks to the great work of the recruitment committee and the high caliber of applicants interested in UCSB.

Our senior hire, Professor Oprea is an experimentalist, meaning his research uses lab experiments to study human rationality, strategic behavior and markets. Experimental economics is a cutting edge field and Oprea is one of its rising stars. His addition to the faculty makes UCSB one of the top experimental departments in the world.

He joins Professor Gary Charness, an international leader in the field, at UCSB’s Experimental and Behavioral Economics Laboratory (EBEL). We look forward to their great collaboration and this next chapter at EBEL. The Dean has awarded the department a special grant to renovate the lab, and under Professors Charness and Oprea’s guidance the results are bound to be exceptional.

Professor Maya Rossin-Slater works in applied microeconomics, centering on the careful analysis of the casual effects of public policies and environmental conditions on the health and economics outcomes of lower-income Americans. This year she will teach a new course entitled Economics and Gender, bringing a new research perspective to the department and its students. All will benefit from her work, which seeks to create smarter and more effective policies for the good of America’s most vulnerable citizens.

Upcoming Lectures

The 2014 Lecture Series has been announced. The department is excited to welcome three brilliant innovators to campus this winter. Please join us! If you have any questions about the events or would like to be added to our invitation list, please email Hayley Porter at Hayley@econ.ucsb.edu.

Professor Colin Camerer 2013 McArthur Prize winner and the Robert Kirby Professor of Behavioral Finance and Economics at Caltech will speak for the first annual Babcock Lecture.

Angel Martinez, Chairman of the Board, CEO and President of Deckers Outdoor Cooperation will speak for the entrepreneurially focused Herb Kay Lecture on February 5, 2014.

The Snyder Lecturer will host Professor Al Roth, the 2012 Nobel Prize winner and the Craig and Susan McCaw Professor of Economics at Stanford University on April 10, 2014.

Alumni Spotlight

An unexpected path led to an unexplored passion and extraordinary success in this quarter’s Alumni Spotlight.

Doug Margerum, entrepreneur, wine maker, and restaurateur began his time in UCSB’s Economics department believing that one day he would work in the financial sector. After graduation, he anticipated going on to get his MBA. But in 1991, his family purchased an existing wine store, the Wine Cask, and his father convinced him that the experience of running the local business would far outweigh the value of another degree. His choice to stay was an undoubtedly well fated decision. His time at the Wine Cask launched him into the circles of renowned wine makers and a career rooted in a true love for great wine.

Margerum believes that UCSB’s greatest lessons were how to think critically and live passionately. Professors Morgan and Sonstelie left a lasting impression on how he saw the world and challenged him to be not just better student, but a more conscientious and contemplative person. UCSB was and is a campus community seeking after lives they love. When Margerum choose to stay in Santa Barbara at the Wine Cask, he was drawn to a similar ethos: work was filled with joy.

It was great passion that took him from managing the Wine Cask to launching his own Wine Label, Margerum Wine Company. He wanted to “return wine making to its previous form of production-hand crafted and personal,” and it is the wine itself that is greatest testament to Doug’s commitment to excellence.

Margerum took a different route to success, his financial sector ambitions took a different turn when he discovered that “wine was good living.” His foray off the beaten path was a risk, but one he recommends young people take more often. He challenges UCSB students to not be afraid to fail, that there is a lot of learning in failure and often great risks have great rewards. It is advice he has not stopped living by, his next big dream: his own vineyard in the South of France.
Navigating your first internship can be challenging, but with the right resources it can be the key to post-graduation employment. Senior Dylan Fahy shared the following about his recent internship experiences.

UCSB’s Career Connection department is essential in helping students set a path for what comes after graduation. Prior to my junior year, I looked for internship experience outside of UCSB’s networks, and I received the opportunity to work as an investment prospect for a hedge fund. Without an agency to verify my employers credibility, I was an unpaid intern cold calling people to invest in what I would find out to be a Ponzi scheme. I then sought employment for the duration of my summer at an established PR firm. This internship was also unpaid. I worked 50 hours a week moving my car every two hours because my employer refused to pay for my parking. I knew something had to change with my approach, I just didn’t realize that the solution would be at my front door. With the help of UCSB Career Connection, I had the resources to put my best foot forward and landed a paid internship with the accounting firm Deloitte. Going into my senior year, I see how imperative it is to make employment connections while still in school, and I won’t forget the wonderful staff and resources that made it happen.

Career Connection Fellows Internship Program

Our alumni were a tremendous help in launching our newest venture – the Career Connection Fellows Internship Program. This program was designed to bring together UCSB’s brightest and most successful undergraduate students with top internship employers. A panel of alumni interviewed seventeen Economics students, and selected thirteen of those to be compiled in our first resume book.

This resume book was sent out to over 30 companies, and eleven of those students were placed in summer internships throughout the country including Intel, QAD, Novacoast, Procore, City National Bank, and CBS Network.

We are looking to expand this program for its second year and we invite you to join us in this program. The Department of Economics will work with you to find talented UCSB undergraduates with a strong interest in your firm. The Career Connection Fellows program will be a great way for you to connect with UCSB students that will contribute to your organization for years to come. This program can complement the existing programs within your organization. If your company offers an internship program, we encourage you to consider becoming a Career Connection Fellows employer. For more information about the employer requirements please email Joan Giovannone (joan@econ.ucsb.edu).

We would especially like to thank the following alumni who took the time to interview and select our 2013 fellows:

- Kevin Chang
- Jean Cheng
- Craig Haydamack
- Doug Margerum
- Michelle Martinich
- Brian Richard
- Chris Silverstein
- Pedro Urrutia

Thank You Alumni!

Once again, our alumni have been a tremendous help to our undergraduate students. Throughout the year alumni have participated in informational interviews, and traveled to campus to speak to a group of current students. The students found all of your experiences extremely valuable and we hope that we can once again ask for your assistance this year. If you are interested in either participating in informational interviews or speaking to a group of students please contact Courtney Visueta at careers@econ.ucsb.edu.

We would love to expand our current database and get more alumni involved in this experience.

A special thanks goes to the following alumni who took time out of their schedule to speak to a class of students:

- CRAIG HAYDAMACK, Global Talent Acquisition, Intel
- ALI BAUERLEIN, Inogen Founder & CFO
- DOUG MARGERUM, Owner/Director of Winemaking
- DAVID ROSENBERG, Chief Strategic Officer at GMR Marketing

Career Connection News

The Career Connection was established three years ago to provide a bridge between the academic curriculum our undergraduate students pursue and their post-UCSB careers. We have been hard at work assisting current and former students with internship and full-time opportunities, including developing a new fellowship program (more below).

We maintain an online blog for current students (http://ucsbecon.com/), where we are posting events and job opportunities. With over 150 followers, and 80,000 views, this form of communication has been extremely successful. If you have a job or an event that you would like to advertise to our students, please email the details to Joan Giovannone (joan@econ.ucsb.edu).

The Strategic Business Certificate Program (SBP) was launched in spring of 2012 and has an extremely successful first year. UCSB students enrolled in over twenty different evening and weekend classes. The program, while offering a breadth of coursework requirements for a well-rounded curriculum, allows students to specialize in either Business and Accounting or Business Strategy. The two-track structure gives students with a specific interest in accounting the opportunity to focus heavily in that area, while at the same time allowing students with broader business interests to gain more expertise in the fields of finance, marketing and human resource management. The certificate will also demonstrate to prospective or current employers evidence of recent professional-level training in this field. In some cases, coursework may also be applied toward continuing education requirements in fields such as accounting, law, and finance.

We are always looking for guest speakers and would love to have alumni involved in this new venture. If you have an area of expertise and would like to speak to students, please look over our list of courses (via the UCSB Extension website) and contact Joan Giovannone (joan@econ.ucsb.edu).
Meet new faculty member Assistant Professor Emanuel Vespa. Originally from Argentina, Vespa received his Ph.D. from New York University in 2012 and was hired at UCSB later that year. Vespa adds to UCSB’s prominent Experimental Economics Department, which ranked 11th of all universities nationwide in a Research Papers in Economics study this year (http://repec.org/).

Vespa originally intended to pursue a degree in accounting, but his passion for economics was sparked after taking a second class in the subject at the Universidad Nacional de Cuyo in Mendoza, Argentina.

“I really liked not my first, but my second econ class. My first econ class, I failed,” Vespa laughs. “It was allegedly a principles class, but it turned out to be a course on old-style Austrian economics. The exams were basically lots of memorization, and I was not happy about that. But the second class in econ that I took, which was a proper econ class, I saw things from a different point of view.”

During Vespa’s time at UNC, Argentina was undergoing a major economic crisis. As an emerging economy, Argentina tumbled under the spread of the Asian Financial Crisis of 1997, and hit bottom after the Dot-Com Crash a couple years later. The country suffered riots, widespread unemployment, the collapse of the government, a default on the country’s foreign debt, and the end of the peso’s fixed exchange rate to the U.S. dollar, among other calamities.

At school, Vespa experienced rising costs and student protests. Classes were frequently cancelled due to slashed government funding.

“This was happening pretty often,” he says. “It was disruptive; it was not good.”

Although Argentina’s public universities are free, many students come from wealthy backgrounds. Young adults from poorer families have to work, and thus lose the opportunity to attend college. Vespa recalls that during his time there, UNC tripled the number of student parking spaces to accommodate the influx of wealthy students with automobiles. He remembers watching in bewilderment as one such student pitched a fit about a small increase in annual library fees.

“There’s this guy holding the keys to a Mercedes Benz, complaining to the librarian that he had to pay 10 more dollars a year,” he says. “It just felt surreal. It was all of these things that made me think ‘What’s going on behind this? Why do we get to this trouble?’ And that got me very excited about economics. That’s how I got started.”

After graduating from UNC, it wasn’t long before Vespa decided to further his studies with a master’s degree. “I worked for one year in the private sector and it was my most miserable time,” he chuckles. The experience encouraged Vespa to pursue a career in academics, so he resigned from his job and accepted a position as a research assistant with the Ilades Program in Santiago, Chile, which is affiliated with Georgetown University.

While at Ilades, one of Vespa’s assignments led to a serendipitous—and foretelling—discovery. He read the text “The Handbook of Experimental Economics.”

“I had never been exposed to experimental methods before, and I found it so fascinating,” he says of his reaction to the book. Vespa knew by that point that he wanted to pursue a doctorate, and he wanted to enroll in a program that would provide experimental economics training. But he wasn’t sure which schools outside of Latin America would be best, so he turned to “The Handbook” for help. He emailed one of its editors—none other than Alvin E. Roth, recipient of the 2012 Nobel Memorial Prize in Economic Science, and our department’s Carl Snyder Memorial lecturer for 2014.

“It seems unbelievable now, but AI replied, and one of the places he suggested was NYU,” Vespa says. The fact that many Georgetown Ph.D. graduates go on to work for the government or for the private sector was another motivation for Vespa to transfer to NYU.

Once at NYU, Vespa’s passion for academics only deepened.

“I really discovered that I liked academics,” he says. “I like teaching, and I feel it’s a wonderful thing that you can spend your time doing research. Of course, your research interests are guided by what others consider to be relevant topics, but you have a lot of freedom and flexibility in terms of what to devote your time to. I think that’s a huge thing—that you can decide.

“You know, I work many hours, but I never feel that I do. I enjoy what I do very much,” he says with a smile.

Vespa has now been at UCSB for over a year, and says he has been very happy here for several reasons.

“First, Gary Charness is here, and he’s really one of the top researchers in my field,” Vespa begins. “There are few people in the field who have had the career he’s had so far—and still, his potential—even fewer. Just to have him around to talk, even if he’s just doing his things, is a huge opportunity.

“There aren’t many places in the U.S. where you have experimental economists,” he continues. “So many places I applied to, many jobs that could have potentially worked out, I would have been alone. But here—Gary was here, Zack Grossman, a young junior with lots of potential, was also here. I was also very impressed with the faculty in several research fields who have interests in lab and field experiments. So when I came and visited this place, I thought, ‘This is a place I’d like to be!’

“And since I arrived, Ryan Oprea has also arrived,” Vespa adds. “Ryan’s had an amazing career in a very short period of time and probably will be one of top leaders in the field in the next generation.”

Vespa goes on to explain, “I think maybe one or two places in the U.S. have four people working in this field. So the opportunities have been [amazing]. I mean, it was great when I arrived, and now it’s getting much better. That’s what you need when you are starting... having people who have been around that you can talk to, who can mentor. So this a tremendous place to be. And I hope I can make even a small contribution to make it better, 10 years from now.”

Vespa’s primary interests lie in behavioral economics, particularly in how people consider the future consequences of their choices when making decisions and in group decision-making. His current working papers include “Cooperation in Dynamic Games: An Experimental Investigation” and “Communication with Multiple Senders: An Experiment.”

The Department of Economics Congratulates the 2013 Ph.D. Graduating Class

Elizabeth Asche studied under Peter Rupert in the areas of Macroeconomics and Environmental & Natural Resources Economics. She has accepted a position with the United States Department of Homeland Security.

James Green-Armytage studied under Ted Bergstrom specializing in the field of Applied Microeconomics, with a particular interest in public economics and political economy. He recently accepted the position of Visiting Assistant Professor of Economics at Bard College in New York.

Katherine Grooms studied under Robert Deacon and Paulina Oliva and focused her research in the areas of Environmental Economics and Econometrics. She has accepted a tenure track position as an Assistant Professor of Economics at Southwestern University in Austin, Texas.

Julian Neira studied under Peter Kuhn in the areas of Macroeconomics, Public Finance, Growth and Development. He has accepted a tenure track Assistant Professor teaching...
and research position in the Department of Economics at the University of Exeter in the United Kingdom.

Kevin Schnepel studied under Peter Kuhn and Douglas Steigerwald (co-chair) in the areas of Labor Economics and Econometrics. He has accepted a tenure track Assistant Professor position at the University of Sydney in Australia.

2013 Master of Arts Graduating Class

During the 2012-2013 academic year, 35 students graduated with a Master of Arts in Economics degree. These outstanding students are representatives from the following countries: The People’s Republic of China, Canada, the United States of America, the United Kingdom, Spain, India, Turkey, and Taiwan.

Students Excel

News from the Ph.D. Program

Each year the Department of Economics is able to recruit an excellent group of new doctoral students, this year as in the past was no exception. Financial support for the 2013-2014 academic year in the form of Fellowships and special awards were awarded to the following:

Andron Fellowships

In 1978, Mortimer Andron, UCSB Professor Emeritus of Economics, made a key gift that has, over the years, allowed the department to provide fellowship support for over 100 doctoral students. This year the following students are recipients of a Mortimer Andron fellowship:

Evan Adams (UC San Diego)
Michael Cooper (Loyola Marymount University)
Thomas O’Connell (Harvard University)
Christopher Pinchiff (Western Washington University)
Joshua Wallach (UC Davis)

Departmental Fellowships

Evan Adams (UC San Diego)
Sarah Bana (Georgetown University)
Michael Cooper (Loyola Marymount University)
Chang Hyung Lee (UC Santa Cruz)
Levi Marks (Loyola Marymount University)
Thomas O’Connell (Harvard University)
Christopher Pinchiff (Western Washington University)
Joshua Wallach (UC Davis)

Graduate Division - Central Recruitment Fellowships

Chang Hyung Lee – Doctoral Scholars Fellowship

Graduate Division - Central Continuing Student Fellowships

Ryan Abman – Dean’s Fellowship
Rebecca Toseland – Dissertation Fellowship
Stefanie Fischer – Humanities & Social Sciences Research Grant

Distinction in the Major

This award is for students who have completed a two-quarter independent research sequence within the Economics department.

| John Blanchette | Nicole Kab | Tiffany Pan |
| Christian Fatoohi | Bryan Lee | Tristan Wisner |
| Sang Han | Tung Nguyen | Xinyi Zhang |

Outstanding Scholastic Achievement Awards Economics:

Jarrett Gorlick  Yuhang Lan  Xinyi Zhang

Economics and Accounting:

Lisa Grey  Andrew Jury

Business Economics and Accounting:

Nicole Kab

Business Economics:

William Kidd

Economics/Math:

Christian Fatoohi

Peer Awards:

Lina Bhula  Kelsey Kunkel  Shaya Plott
Kristi Hang  Sally Lu  Nadia Saad
Nicole Kab  Jacqueline Ow  Ashley Somerfield

Annual Undergraduate Awards Ceremony

The department recognized the following undergraduate students at an awards ceremony on June 14, 2013.

Kevin Patrick Moran
Memorial Scholarship  Shaya Plott
Dean Ramstad Scholarship  Megan Diamond
Sean S. Weld Memorial Scholarship  Bryan Lee
Lance P. Abbott Award  Miguel Magana
Jenkins-Stark Scholarship  Qianyun Hu
John O. Lewis Memorial Award  Naniella Sicilia
Faculty Achievement Award  John Blanchette
Accounting Recruiting at UCSB

Our Economics and Accounting students have once again impressed many local and national firms. Throughout the 2012-13 academic year, approximately 40% of our graduating Economics and Accounting students were placed with various public accounting firms throughout the state. Over half of those students were hired by BDO, Deloitte, Ernst & Young, KPMG and PwC.

Accounting Honors

The California Society of Certified Public Accountants awarded Professor Doug Kulper the 2013 Outstanding Accounting Educator Award. The department is lucky to have such a dedicated teacher.

Alumnus, Jeremy Dillard was awarded the Maximo Mukelabai Award by the American Institute of CPAs for his advancement of the accounting profession and his volunteer work.

In Memoriam

We are sad to announce that Niklas Hunter, one of our outstanding Ph.D. alumni passed away suddenly on July 23, 2013. Niklas graduated and was awarded his Ph.D. in Economics in the Fall of 2008. He worked with William Comanor, who chaired his dissertation committee, Clement Krouse and Ted Frech. His main fields of study were Industrial Organization and Econometrics. After receiving his Ph.D. he worked for The Morgan Law Firm, P.C. in San Diego as their in-house economist, assisting with antitrust and other complex litigation. But his true love was teaching. He taught for us as a lecturer during the summers until 2010 and worked full time at CSU Channel Islands in the Department of Economics in the Martin V. Smith School of Business & Economics. Nik leaves behind his loving wife Michelle, his parents and many family members and friends who will miss him greatly.

The Departmental Teaching Assistant Award

Given every year to outstanding graduate students who show great dedication, knowledge, and excellence in the performance of their duties. For this last year seven awards were given. The Teaching Assistants of the Year (2012-2013) was a tie between three outstanding doctoral students; Allison Bauer, Patrick Hlder and Gregory Leo.

Teaching Assistant of the Quarter

Ryan Abman – Fall 2012
Adam Wright – Fall 2012
Iansa Ferreira – Winter 2013
Christine Braun – Winter 2013

32nd Annual Accounting Awards Banquet

The Accounting Program faculty held its 32nd Annual Accounting Awards Banquet to recognize juniors and seniors who have achieved academic excellence and made outstanding personal contributions to the Accounting Program in the Department of Economics at UCSB. The generosities of the accounting firms that recruit the students provide the entire support for the monetary awards given to the award recipients. Approximately 300 current students, family members, university guests, alumni, and firm professionals attend this event each year. This year, the following twenty-six students were recognized at the banquet for their outstanding achievements.

SENIOR SCHOLASTIC AWARDS

Kevin Driscoll
Christian Fatoohi
Jack Gaylord
Lisa Gray
Alexander Hauck
Andrew Jury
Nicole Kab
Veronica Kraft
Jessica Kurata
Jinhui Liu
Jean C. Marenco
Alexander Rusoff
Jasmine Tong
Joseph Van Scoyoc
Michael Zixing Xie
Peter Zeng

JUNIOR SCHOLASTIC AWARDS

Christopher Barbeau
Jeff Butler
Jacqueline Coden
Max Greenberg
Colby Margosian
Jialuan Ning

Robert J. Swenson Award for Outstanding Scholastic Achievement and Service

Nicole Kab

Maxwell Pellish Award for Outstanding Service

Geoffrey Bishop
Kelsey Gagliardi

Faculty Award

Kelvin So
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.

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:
Hayley Porter (805) 893-3569 or hayley@econ.ucsb.edu
Ann L. Hagan (805) 893-2772 or ann.hagan@ia.ucsb.edu

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