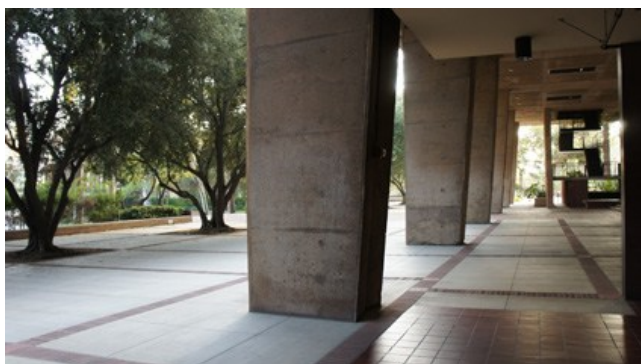


## Undergraduate Economics Newsletter

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### *An Economic Newsletter by Undergrads for Undergrads*



Welcome to our first issue! With our newsletter, we aim to serve a worthwhile purpose in the UCLA Economics community. We wish to share exciting news about the department while answering some of the questions we have all been asking. In this issue, we bring attention to last summer's study abroad program in Shanghai led by Professor McDevitt, the emergence of economic labs, and the William Sharpe Fellows Program. Because this is a newsletter designed by economics students for economics students, we want your feedback. If you have any suggestions for content, opinions about the newsletter, or want to get involved, please let us know! Our contact information can be found below.

**[UCLAEconNews@gmail.com](mailto:UCLAEconNews@gmail.com)**

### ***Did you know?***

The UCLA Economics Department webpage was recently redesigned.

Check it out:

<http://www.econ.ucla.edu/>

### **Inside this issue:**

Economics Summer Program in China	2
Labs in Economics Courses	3
William Sharpe Fellows Program	4
Important Dates	4

## UCLA Economics Students Study in China over Summer

Last summer, twenty-eight UCLA students traveled to China for 4 weeks alongside Professor Edward McDevitt of the Economics Department and Yihua Wang of UCLA's Center for International Business Education and Research. During those weeks, they explored the people, culture and economics of the country. Professor McDevitt helped us answer a few questions about the program.

### Q: First and foremost, why China?

A: China is one world's fastest-growing economies for the last couple of decades. Its tremendous growth in trade and the increasingly important role it is playing in world economy makes it an ideal place to have a program that offers a course on international trade and Chinese business language. The program was at Fudan University in Shanghai. Shanghai is modern, dynamic city.

### Q: How was Fudan University?

A: It was a wonderful location for the program. The Fudan coordinators were very helpful and friendly. Students lived across the street from the main campus of Fudan University. It is located outside downtown Shanghai in a suburban area—not too far from a Wal-Mart! It is a beautiful campus, a nice place to stroll around. It takes thirty minutes by taxi to get to downtown Shanghai. Classes were held in the famous Guanghua Twin Towers on campus.

### Q: How was the average day?

A: Class was held Monday through Thursday: from 9 to 11 am was Mandarin language and culture, and from 12 to 2 pm was international trade theory. Fridays were dedicated to excursions, and students had the weekends free to do their own explorations of the city. Since the class was only four weeks long, the class pace was faster than a normal UCLA summer session, but the students handled it very well. It forced students to manage their free time efficiently, which judging by the exam results they did very well.

### Q: What were the excursions like?

A: A memorable excursion was a trip to Bao Steel in Shanghai. It's a very large firm—it is set up as a small town. Our guide gave us a description of the complexities and diversity of the production process. We were given a tour inside one of plants (very hot!). We also had excursions to the GM plant in Shanghai, and the Shanghai Urban Planning Center. There was a spectacular scale model of Shanghai at the Urban Planning Center. Following the final exam in the fourth week, we took a high speed train to Beijing, and spent the last part of the program with three and a half days in Beijing. Guided tours to a variety of famous sites in or near Beijing were provided. The highlights included the Great Wall, the Forbidden City and Tiananmen Square.

### Q: Was culture shock an issue?

A: Perhaps at first, but I think everyone adjusted very quickly. We had a lot of support from people at Fudan which made it much easier to adjust. The food was a unique experience, but that is part of the enjoyment of exploring a new culture. And the Peking Duck was fantastic! My impression is that the students adjusted very well. It was an adventure, whether it be the bargaining with vendors, the food, the taxi cab rides, or the new sites.

Continued on next page...



UCLA Students and Faculty at Fudan University in Shanghai



Students show their UCLA Pride atop the Great Wall of China

***“The statistics don’t always convey ‘economic growth.’ When you see a thriving city like Shanghai in person, the heavy traffic and crowded streets, the high-rises, the widespread construction and the industrial development, you have a much better sense of what is happening.”***

-Professor McDevitt on the value of studying abroad

*China continued...*

**Q: How about language barriers?**

With one small exception, we had English speaking guides for the excursions, so that was not a problem. For the ordinary day to day tasks, I think it worked out well. The students were provided with cards with their home address that they could give to taxi cab drivers and many of the students were already fluent in the language. Many people in Shanghai spoke English, although at different levels of proficiency. I never encountered any student concern about problems in terms of language, they all seemed to adjust very well, which I guess is what you expect from college students: an adventuresome spirit, they like to go out and explore. Regarding the Chinese language classes, each student was placed in one of three language classes based on their proficiency: Beginner, Intermediate, or Advanced. This ensured that each student was in a position to maximize their Mandarin language skills.

**Q: Any last thoughts?**

A: It was a wonderful program. It allowed students to experience another culture, to learn some of the language, and to witness first hand life in a booming city in one the strongest growing economies in the world. The students now have a better understanding of the nature and implications of China's trade with the rest of the world. China is playing an increasingly important role in the world economy, so this knowledge and experience could potentially be a huge benefit to students when they graduate and enter the work force.

## Want to learn more about UCLA Study and Travel Abroad?

The UCLA International Education Office's Education Abroad Program offers many opportunities to earn academic credit around the world. There are programs for students wanting to study economics abroad.

To learn more, visit their office at B300 Murphy.

Or their website: <http://www.ieo.ucla.edu>

## Labs in Economics Courses

Beginning Fall Quarter, many economics courses will have a mandatory lab component. Understandably, the announcement of the labs has caused some confusion within the undergraduate community. Many students know very little about what to expect from the lab course.

Daniel Feeney, a fourth-year Business Economics Major, is enrolled in two lab courses this term. "I still don't know what the labs are about. It seems like they might be a little more practical," Feeney says.

Lab courses are intended to link economic theory with real-world examples. In addition, lab courses will provide opportunities for students to interact with course material. Professor Lleras-Muney hopes her lab component for Econ 130: Public Economics will help her students gain a deeper understanding of lecture concepts. With the lab, Professor Lleras-Muney will introduce two new exercises to her course. Half of her labs will require students to play economic games. "The economic games will illustrate the core of the theory. The goal of the games will be to see the concepts in action," describes Professor Lleras-Muney. Because Public Economics examines the role of the government in an economy, the other half of the labs will involve students analyzing real-world issues and writing policy memos. Students will pretend they are economic advisors to the government and will have to examine a public issue. "The policy memos will teach students how to problem solve and think broadly without a lot of guidance. Students will have to be ready to defend their ideas and numbers."

During Professor Hansen's lab for his course, Econ 164: Theory of Economic Growth, students will practice Excel and solve exercises with computer simulations. In the past, Professor Hansen had to dedicate a significant amount of his lecture to go over Excel, but the addition of the lab will allow him to spend more time on course material. "During the lab, TAs will teach the mechanics of Excel to be used in the homework assignments. This gives me more time to teach more principles and add more issues," says Professor Hansen.

While the addition of the labs may cause some anxiety among students, they are meant to augment the undergraduate experience. Every lab section intends to expose students to the applications of economics in practice. Professor Hansen believes the labs will enrich the upper-division economic classes because they provide students with more individual attention.

## UCLA Graduate Discusses Sharpe Fellows Program

Every Fall, the UCLA Department of Economics welcomes applications for the William Sharpe Fellows Program. This program helps connect motivated undergraduates with top employees in finance, consulting, accounting, real estate, and other business industries. Mark Lam transferred to UCLA in 2009. Even though Mark had only been at UCLA for a couple of weeks, he still applied for the program. In order to apply, Mark had to write two essays, submit a resume, and attend an interview coaching session. After impressing the admission board, Mark was invited for an interview.

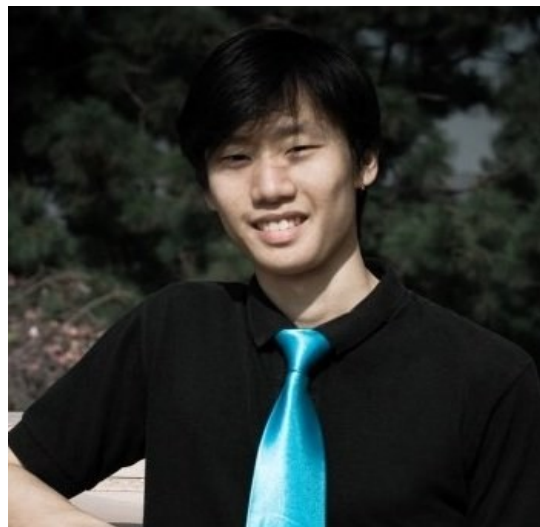
“The interview was very non-traditional. There were three or four interviewers in the panel. They continually asked me industry specific questions until I could not answer anymore. After, they critiqued my interview. I felt like I did really bad on the interview,” Mark said.

However, Mark’s interview went better than he thought, and he became a 2010 William Sharpe Fellow. Mark met with the other Sharpe Fellows and began searching for an internship. “The Sharpe Fellows Program does not guarantee you an internship, but it puts you in front of the right people,” Mark described. Because Mark was interested in buy-side financial analysis, UCLA Professor Andrew Atkeson helped Mark connect with BlackRock, the world’s largest investment management firm.

As a summer analyst at BlackRock, Mark spent ten weeks working on equity analysis. “I generated numbers and reports to feed back to portfolio managers,” said Mark, describing his responsibilities. Proving his value, Mark helped develop an equity analysis platform to model stock returns.

After completing the internship, Mark returned to UCLA to finish his degree in Business Economics. Now, Mark lives in New York and works full-time for BlackRock. “On a daily basis, I look at a bunch of models and metrics, look at what the market is doing, and advise clients on whether investments are in line or not,” Mark said. While Mark spent most of his internship working with portfolio managers, he now advises large governmental agencies.

The William Sharpe Fellows Program is heavily promoted throughout the Economics Department. Interested applicants must expect to graduate in March or June 2013, be enrolled in one of the Dept. of Economics majors, and have a minimum 3.0 cumulative GPA. The deadline to apply is **October 17, 2011**. Katy Davy, Economics Department Career Specialist, can answer all of your questions about the program. She can be contacted at [kdavy@career.ucla.edu](mailto:kdavy@career.ucla.edu)



Mark Lam, a 2010 Sharpe Fellow, now works for BlackRock in New York

### What UCLA courses helped prepare you for your job at BlackRock?

“Statistics and Econometrics were two of the most helpful classes. Also, general knowledge of what the Federal Reserve does is extremely important. Knowing the basic principles (Econ 1, 2, 11, 101, 102) can go a long way.”  
-Mark Lam

### Important Dates

Study List Deadline:	Friday, October 7
Veteran’s Day:	Friday, November 11
Thanksgiving:	Thursday-Friday, Nov. 24-25
Instruction Ends:	Friday, December 2
Quarter Ends:	Friday, December 9

Business Economics Major Applications are only accepted the **first three weeks** of the quarter