

Undergraduate Newsletter

Welcome Back Newsletter!
“Never give up. It is never too late.”

Three New Professors Joining the Faculty

Welcome Professors John Asker, David

Atkin, and Francois Geerolf! Look forward to their personal interviews in future editions.

New Undergraduate Advisor

We welcome John Lee to our Bruin Family!

Important Dates

October 7-23: Business Economics Applications available
October 17: Last day to DROP impacted courses
October 24: Last day to ADD courses with per-course fee
October 24: Business Economics Applications Due
October 31: Last day to DROP nonimpacted courses without a transcript notation
November 21: Last day to DROP nonimpacted courses with transcript notation
December 12: Instruction Ends for Fall quarter
December 12: Last day to DROP nonimpacted courses by petition with instructor approval and transcript notation
December 15-19: Final Exams



Econ Bruin at Stanford.
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Undergraduate Economics Student Ambassadors

Do you have questions about what classes to take or have questions about what a pre-requisite or co-requisite is? If so, come see one of our Undergraduate Economics Student Ambassadors. Student Ambassadors are trained to speak with current and prospective economics students about the academic aspects of their major, their student experiences and give them insight on how to take advantage of different academic and student opportunities during their time here at UCLA. Student Ambassadors are located in the Undergraduate Counseling Office at Bunche 2263.



UCLA Economics Roundtable Mentoring Program

The UCLA Economics Roundtable launched a formal mentoring program in 2013. Now entering its second year, these partnerships support the UCLA Economics community by helping participating mentees navigate the academic and professional world while giving our mentors the opportunity to connect with others and share their own valuable experiences. The Roundtable Mentoring Program provides a framework for current upperclassmen (junior or senior standing) to connect with underclassmen or new transfers who have a similar background. The program matches mentees with mentors and aims to provide the foundation necessary to establish a lasting collegial relationship that is mutually enriching for both mentee and mentor. Sign up will be available soon, Directions on how to apply will be distributed through EconAlert in next few weeks.

Why Be a mentor?

Serving as a mentor can be personally rewarding and a great way to give back while connecting with new Economics students at UCLA.

Why Be a mentee?

Being a mentee can be a great way to gain insights into the Economics department, build skills and learn from upperclassmen.

Meet Your Faculty: Professor Demsetz

Emeritus professor Harold Demsetz of UCLA's Economics Department was awarded the 2013 Distinguished Fellow of the American Economics Association. His fellow awardees were Stan Fischer, Jerry Hausman and Paul Joskow. Born in Chicago, Illinois in 1930, Professor Demsetz received a B.A. degree from the University of Illinois in 1953, MBA (1954) and Ph.D. (1959) degrees from Northwestern University. He taught at the University of Michigan (1958–60), UCLA (1960–63), and at the University of Chicago's Booth School of Business (1963-71). In 1971, he returned to UCLA's Economics Department, which he chaired from 1978-80. He also held the Arthur Andersen UCLA Alumni Chair in Business Economics and Directed UCLA's Business Economics program from 1984 to 1995. Professor Demsetz is one of the most creative and deep microeconomists of the 20th century. Several of his contributions anticipated subsequent research by years or even decades and offered unusually insightful analyses of fundamental problems of economic theory. He has made significant contributions to the field of managerial economics, with a main focus on property rights, the business firm, problems in monopoly, competition, and antitrust. He is the author of numerous articles, two published monographs, and five books. His most famous paper "Production, Information Costs, and Economic Organization" (with Armen Alchian, American Economic Review 1972) analyzes the fundamental question, "What is a firm?", and is one of the most cited papers in all of economics. His most recent book *From Economic Man to Economic System* (2009, Cambridge University Press) was cited by the AEA as "highly original, independent of prevailing intellectual currents, and enduring."



Bruin Pursuing Economics Research at Stanford

Scott Kamino (UCLA '12, Economics and Mathematics) is pursuing his PhD in economics at Stanford University. As an undergraduate student at UCLA, Scott was actively involved with the Economics Roundtable, and was a co-founder of UCLA ODE Economics Honor Society. His passion for economics research has driven him in his pursuit of a PhD in economics. We caught up with him to discuss life at Stanford after UCLA.

Q: Tell us a bit about your experience at Stanford.

“Currently, I am finishing up my first year of grad school studying economics at Stanford. The first year has been challenging but extremely thought-provoking and interesting. Like any PhD program, the first year is a bootcamp; the faculty wants you to master the basic building blocks of economic theory. We are presented a lot of material and are expected to understand it in a very short period of time.”

“While it is easy to become overwhelmed with the amount of material we are learning, I try to view things with a greater scope. I am learning proven economic theory that has helped understand how our world functions. From optimal taxation to contract theory and structural equations to growth models, I've learned a lot about the different facets of economics and I think that is awesome.”

Q: What is the split between research and studying while at Stanford?

“While I am spending most of the first year taking classes and studying for comprehensive exams, I am also thinking about research ideas for the years ahead. I am interested in environmental economics with applications in behavioral and economic history. I want to study and analyze the effect of natural catastrophes on risk preferences and look into cases of disinvestment following low probability high consequence events. Next year, I am working with Stanford professor, Ran Abramitzsky. He is an applied microeconomist and economic historian who studies migration, social insurance, and many other topics. Also, he is a frequent coauthor with UCLA economist, Leah Boustan.”



Q: How would you compare your experience as an undergraduate with that of Ph.D. Program?

“Stanford's great, but I definitely miss UCLA. UCLA has a great economics department and I recommend everyone to get involved with the undergraduate opportunities the department offers. Who knows, maybe it will spark an interest in economic research and motivate you to earn a PhD.”

UCLA Economics Roundtable

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Undergraduate Economics Counselors now go where you go!

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The Undergraduate Roundtable is comprised of approximately one dozen undergraduate economics majors and pre-majors, representing students in the first through fifth years of the program, including transfer students. Students in the straight Economics major, the Business Economics major, and the Math-Econ major are all encouraged to participate. Pre-majors are also welcome. Meetings are typically held twice per quarter but the frequency depends on the preferences of the members themselves.

In addition to the newsletters, in the past the Roundtable has run a mentoring program for transfer students, an information night for students interested in pursuing a Ph.D., and organized lunches with professors. What the Roundtable does in the coming year is up to you!

We are now accepting applications for the 2014-2015 Roundtable. If you would like to join this group, please fill out the attached application form sent out via Econ-Alert and email it to roundtable@econ.ucla.edu by 5:00 pm on October 17th. A Departmental committee will make the final selection from the pool of eligible applications. Selected students will be notified by October 31st.

Career Spotlight: Strategic Consulting

The newsletter will have a dedicated section aimed at helping Bruins explore different career paths. The goal is to expose readers to a variety of industries and share some of the student experiences of interning in those areas. This edition we decided to focus on STRATEGIC CONSULTING.

Job Description

Strategic consultants or management consultants primarily help corporate clients improve their operational efficiency and competitiveness in their corresponding business. This happens through the analysis of revenue/expense models, cost and benefit of market entry, as well as supply and demand from customers. Strategic consultants work on a wide variety of interesting topics. Topics range from analyzing the effects of a potential acquisition to solving organizational issues for corporations to create value. Firms often hire strategic consultants to provide opinions on the efficiency of its business model. For example, if a start-up technology company developed a new product, the firm might hire a team of strategic consults to determine the “fair” pricing of the new product given its current overhead such as rent, salaries paid to employees, interest paid on debt, etc. A consulting career could require frequent travel. If an MBA is in your future, working at a strategic consulting firm is a great way to prepare for business school as the teaching centers around real world case studies.

Qualifications

Securing an internship or full time position at a strategic consulting firm requires a strong background in quantitative subjects and a passion for solving complex business issues. Knowledge of a discipline other than economics, such as finance, accounting, or marketing is desirable, as cases typically involve multidisciplinary content. Firms recruit analytical students with demonstrated abilities to conduct empirical research and work in teams. Interviews are conducted in the form of case studies, in which market sizing questions (e.g. how many airplanes are in the U.S.) frequently appear.

Take Note:

Campus Programs, Workshops and Events: UCLA Sharpe/College Fellows Program: Consulting, UBS Consulting Workshop, Leaders GN - Leaders Workshop

Interview Prep Material: Case in Point, Case Interview Secrets

Prominent Affiliated Campus Groups: Bruin Consulting, Undergraduate Business Society (UBS), BGreen Consulting
Top firms in LA: Bain, McKinsey, BCG, L.E.K Consulting, Z.S. Associates, Deloitte Consulting

Recommended courses: Management 1A & 1B: Intro Accounting Courses; Econ 102: Macroeconomic Theory; Econ 106F: Finance; Econ 106T: E-Commerce & Technology.