

Undergraduate Economics Newsletter

UCLA
Dept of Economics
8283 Bunche Hall
Mail Stop: 147703
Los Angeles
CA 90095

Phone: (310) 825-1011
Fax: (310) 825-9528

An Economic Newsletter by Undergrads for Undergrads



The Economics Roundtable is proud to present the Winter 2013 issue of the Undergraduate Economics Department Newsletter. In the last issue, we interviewed students pursuing their PhD in economics, and featured a career spotlight on economic consulting. This quarter, we focus on Professor Shapley's Nobel Memorial Prize in Economic Sciences, report on the UCLA study abroad program at the London School of Economics, and our career spotlight turns to the experiences of one of our alumnae working at Citi as a financial analyst. We hope you enjoy this issue of the Undergraduate Economics Department Newsletter.

roundtable@econ.ucla.edu

Did you know?

For those students interested in policy relevant research, the UCLA Luskin School of Public Affairs hosts many conferences and lectures on economic policy that are open to all. You can find the schedule of events here: <http://publicaffairs.ucla.edu/events>

Inside this issue:

Prof. Shapley Honored with Nobel Prize	Pg. 2
LSE Study Abroad Program Interview	Pg. 3
Interview with Citi Financial Analyst	Pg. 4

Prof. Shapley Receives the Nobel Memorial Prize in Economic Sciences



Left: On December 10, 2012, Professor Shapley received his Nobel diploma and medal from King Carl XVI Gustaf of Sweden at a ceremony in the Stockholm Concert Hall. Professor Shapley's guests in Stockholm include his sons, Peter and Christopher, UCLA Chancellor Gene Block, and mathematician Guillermo Owen.

Quick Fact:

Prof. Shapley is the sixth UCLA faculty member to be named a Nobel laureate, joining Willard Libby (chemistry, 1960), Julian Schwinger (physics, 1965), Donald Cram (chemistry, 1987), Paul Boyer (chemistry, 1997) and Louis Ignarro (physiology or medicine, 1998).

Emeritus professor Lloyd S. Shapley of the economics and mathematics departments at UCLA was awarded the Nobel Memorial Prize in Economic Sciences on October 15, 2012.

The prize was awarded jointly with Alvin E. Roth, Professor at Harvard University, in recognition of their work on “the theory of stable allocations and the practice of market design”. Professor Shapley, in joint work with David Gale in the early 1960s, addressed the problem of the stable allocation of resources and agent matching problems. Their theoretical framework has yielded many real world applications such as how to match students to schools, donors to patients on the waitlist for an organ transplant, and new doctors with hospitals in a way that is stable.

Born in Cambridge, Mass., on June 2, 1923, Professor Shapley was one of five children of Harlow Shapley, a renowned Harvard University astronomer. Lloyd Shapley was studying mathematics at Harvard when World War II broke out. He won a Bronze Star while serving in the Army Air Corps for breaking a Japanese weather code. He earned degrees at Harvard and Princeton University.

Professor Shapley has made numerous significant contributions to the field of game theory, where his major focus was on non-cooperative market models, political policies, cost allocation efficiencies and theory of industrial organization. The “Shapley-value” — named after him, is used to assign overall gain in cooperative games based on the different bargaining power of each player.

Want to learn more about Prof. Shapley's research?

Visit the official Nobel Prize Foundation's publication about Prof. Shapley's work [here](#)

To learn more about the real-life applications of Prof. Shapley's work, visit an article published by WSJ [here](#)

Click [here](#) for a video of Prof. Shapley delivering his Nobel Prize Lecture

Study Abroad Program II: London School of Economics

During the last issue of undergraduate economics newsletter, we interviewed a junior attending the UCL study abroad program. In this issue, we explore a similar program in LSE. Jennifer, a current UCLA student who studied at LSE, took the time to answer some questions about the program.

Q: Why did you choose the London School of Economics (LSE) summer program over the numerous other programs offered through UCLA?

I would have to say the name. The London School of Economics is very recognizable and it's a good school to have on your resume. But apart from that it is a great conversation starter. From personal experience, at interviews, people are always interested and excited when they see LSE on my resume because they have either studied there or have been to London. The professors at LSE are world-renowned and it has a very familiar atmosphere in the sense that LSE is a research university like UCLA.

Q: What did you expect going into the program and did the program meet those expectations?

I wanted to learn about economics from an international perspective. The professors at LSE had different and unique views on various world issues. They also focus more on the various economic periods and cycles that have occurred in Europe which is not something one usually gets grasp of in an American curriculum. It definitely met my expectations. One thing that was interesting to me was that while they spoke about the effect of economic cycles in Europe, they also always reverted back to data about the United States economy. Studying at LSE definitely revealed the interconnectedness of the world economies.

Q: Did the program integrate well with your major? Were there any difficulties in getting credits transferred over to UCLA from LSE?

Well, I'm a Business Economics major and I took the LSE curriculum equivalent to ECON 102 (Upper division Macroeconomics). Although the class was based on the British curriculum, there was no big variance when it came down to the actual topics covered. The class merged well with my major and gave me a broader outlook on macroeconomics than I would have probably got during an American curriculum based class. You just have to get the syllabus approved by the Economics Counselors at UCLA before you go. As for transferring the credits, once your course it approved, it is all done for you through the UCEAP program.

Q: Describe the program in approximately four sentences to someone who was on the fence about this program, what would you say?

It was a great learning experience as the classes were challenging but aside from academic growth, LSE is in the heart of London and you manage to experience a beautiful city with such rich culture. The program goes beyond just the classroom and they put on events like cruises and day trips into the city. I went for a Travel Study program after and I have to say one big difference about the LSE program and that, was the people; you meet lots of students from all over the world including Australia, Asia, and different parts of the United States.



LSE New Academic Building

Important Information

Applications are due in May of each year (for this year deadline is May 3, 2013)

To learn more about application requirements and to apply, visit:

<http://www2.lse.ac.uk/study/summerSchools/summerSchool/applying/Home.aspx>

Interesting Fact:

Irish playwright George Bernard Shaw was one of the three founders of the LSE. He is also the only person to have been awarded a Nobel Prize for Literature and an Oscar (Best Screenplay) for his contributions adapting his most famous play, *Pygmalion*, into a movie. *Pygmalion* was later the inspiration for the theatrical musical, *My Fair Lady*.

UCLA Alumnae shares her experience working at Citi

Valerie Zhang graduated from UCLA in 2011 with a degree in business economic and an accounting minor. Now she works for Citi in New York.

When Valerie was 17, she started to cultivate a strong passion for finance and economics after she represented her high school in the national Fund Management Quiz. She was fascinated by the complexity and diversity of financial products and hence was motivated to delve deeper into the field of finance. Her interest and her knowledge on the subject were further expanded during her years at UCLA where she was a member of William Sharpe Fellows Program.

After graduating from UCLA, Valerie joined Citi as a financial analyst in the global transaction service group. On a daily basis, she works with various teams across the globe trying to understand certain client data and using this data to make informed decisions. The various projects in which she is involved range from efficiency improvement to strategic planning. Her career goal is to start her own export business.

When asked what advice she has for undergraduate students who what to pursue a career in business she said, “Always have an open mind and the willingness to learn because you are still so young. And don’t be afraid to make a mistake. You can learn from your mistake and make yourself stronger.”



Source: Citigroup.com

Quick Fact:

In a large financial institution such as Citi, there are many different careers paths available to graduating students. These include corporate banking (structured finance, asset-backed lending, credit analysis), investment banking (M&A advisory, risk management, operations), transaction advisory services (cash/project management, client services), global capital markets (debt & equity capital markets), and sales & trading (fixed-come, commodities), just to name a few. These various roles within the bank have significantly different responsibilities but can all provide exciting career opportunities. Take the time to learn about your options in this and other industries.

UCLA Omicron Delta Epsilon Economics Honors Society

The UCLA Chapter of Omicron Delta Epsilon is accepting applications
Visit www.odeatucla.org for an application

Current projects of ODE include:

- Economics T-shirt (available in spring 2013!)
- Student lunch with professor series

Eligibility requirements, membership application, and additional information can be found at the UCLA ODE website, found [here](#). If you have any questions, please email the chapter at: ODEatUCLA@gmail.com