

ECONOMICS

DEPARTMENT NEWSLETTER

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Editor: Stewart John Carrier-Murillo



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DEPARTMENT OF ECONOMICS MISSION STATEMENT

UCLA's Economics Department has two interlocking objectives. We conduct cutting-edge research by developing new methodologies and applying them to understand society's most critical issues. We also seek to train the next generation of economic leaders in the private sector, government, and academia.

FROM THE CHAIR'S DESK

Friends of the UCLA Department of Economics,

The start of the 2018-2019 academic year brings with it many exciting developments for UCLA's Department of Economics. Demand for economics remains strong. We expect to add nearly 700 incoming freshmen and over 220 undergraduate transfer students. Our Masters of Applied Economics (MAE) program continues to grow, with almost 70 students this coming year. Our PhD program has 126 future economic scientists. Our majors and pre-majors number over 3,000, making us one of the largest Economics departments in the country.

Our majors study investing, how to form business plans, when insurance markets work and why they unravel, the flows of international trade, the rise and fall of firms, the daily decisions made by consumers and producers, and how economics policies promote or discourage development. Our majors know how to analyze data and think "on the margin."

An economics degree from UCLA is a ticket to upward mobility. Our majors out-earn most others at UCLA. The upward mobility a UCLA economics degree provides is particularly important for first-generation university students — roughly 25% of our incoming freshmen and 45% of our transfer students.

We can boast about our prominent faculty who continue to win awards for research and for teaching. We also can boast about our graduate students who join universities, government, and the private sector. But much of the success of our faculty and students is due to the generosity of our alumni and our friends. It is their donations which allow us to retain and attract faculty and students. It is their donations to our undergraduate programs and time lecturing in the classroom and mentoring students that have launched our students on the right career path.

We have been able to maintain our position among the very best economics departments in the world only with the leadership and support of the UCLA economics family. I, therefore, am delighted to welcome two new members to our Board of Visitors: Brad Brutocao (BA Economics, UCLA) and Jason Mozingo (BA Economics, UCLA & MBA, Harvard). The board of visitors supports extracurricular programs such as Sharpe Fellows, lab courses, Bruin Development Academy, and Distinguished Alumni Speaker Series.

Because of the Board of Visitors, our faculty and graduate students are able to engage in research which shapes policy and informs the public on critical economic issues affecting both the United States of America and the world at-large. We are deeply appreciative of the support of our alumni, friends, and community members. With your generosity as our motivation, we look forward to continuing our tradition of innovating the world of economics during the 2018-2019 academic year.

Best regards,



Dora L. Costa
Chair, Department of Economics

ENROLLMENT BY THE NUMBERS:

- * Over **3,000** enrolled students.
- * **700** incoming freshmen (25% are first-generation students).
- * **220** undergraduate transfers (45% are first-generation students).
- * **70** Masters of Applied Economics students.
- * **126** PhD students.

UPCOMING EVENTS

Monday, October 29

Economic Policy Challenges Facing California's Next Governor:

Moderated by Lee Ohanian—UCLA Professor of Economics

William E. Simon, Jr— Partner, Massey Quick Simon & Company, UCLA Profesor, & 2002 CA Gubernatorial Candidate

Wesley Yin— UCLA Public Policy Professor, Former Acting Secretary of Economic Policy (Treasury Dept.)

7:00PM, Korn Convocation hall, UCLA Anderson School of Management

Tuesday, November 6

MAE Distinguished Speaker Series:

Professor Edward Lazear — Senior Fellow, Stanford Institute for Economic Policy Research

("The US Economy and Its Place in the World")

5:00-6:30PM, Royce Hall 314

Wednesday, January 16

Leaders in Business Series:

Lloyd Greif — Greif & Company

Location/Time: TBD

Thursday, February 7

MAE Distinguished Speaker Series:

Greg Ip — Chief Economics Commentator for The Wall Street Journal

Location/Time: TBD

Thursday, February 28

MAE Distinguished Speaker Series:

Stan Fischer—Governor of the Bank of Israel, Vice Chair Citigroup, IMF, World Bank

Location/Time: TBD

MEET THE STAFF



Stewart Carrier-Murillo is the Academic & Development Coordinator. His hometown is Sanford, MI and he has a B.A. in History from the University of South Florida, and an M.A. in Interdisciplinary Studies from NYU. His favorite book is *Atlas Shrugged*, and his favorite movie is *Dead Poet's Society*. He once did personal security for RuPaul.



Stephanie Ferguson is the Events & Department Services Coordinator. Her hometown is Simi Valley, CA and she has a B.A. in Marketing & Nonprofit Management from the University of Oklahoma. Her favorite television show is *Game of Thrones*. Stephanie was a team leader in AmeriCorps for 3 years and got to live in 8 different states helping local communities!



Mai-Ly Gossiaux is the Academic Personnel Manager. Her hometown is Woodland Hills, California and she has a B.A. in Political Science from UC Irvine. Her favorite books are *The Year of Magical Thinking* and *One Hundred Years of Solitude*, and her favorite TV show is *The Handmaid's Tale* (praise be!) She has an irrational fear of natural disasters, but particularly tsunamis.



Holly He is the Senior Fund Manager. Her hometown is Canton/Guangzhou, China and she has a B.A. in Communication Studies from UCLA. She loves animated films such as *The Incredibles*, *Coco*, *Big Hero 6*, and *Spirited Away*. Holly used to volunteer at the LA Rabbit Foundation, and she has 22 potted plants (mostly orchids).



Justin Javier is an Undergraduate Advisor. His hometown is Aliso Viejo, CA and he has a B.S. in Biochemistry from UCSD and an M.A. in Postsecondary Educational Leadership from SDSU. His favorite movie is *The Sandlot*. Justin loves baseball and has a goal of visiting all 30 baseball stadiums before he turns 30 (he's at 23)!



Nicole Lamberti is the MAE Graduate Advisor. Her hometown is Los Angeles, and she has a B.A. in History from Richmond University in London and an M.A. in Japanese Studies from the University of London. Her favorite books are *The Song of Ice and Fire Series* or *The Harry Potter Series*, and her favorite movie is *Moulin Rouge*. Nicole lived in Japan for five years teaching English!



Natasha Levy is the Undergraduate Student Affairs Manager. Her hometown is Reseda, CA and she has a B.A. in Psychology from UCSD and an M.A. in Educational Psychology from UCLA. Her favorite book is *What Wendell Wants* or *How to Tell if You're Obsessed with Your Dog*, and her favorite television show is *The Office*. When Natasha was a kid she starred in many TV commercials!



Nicole Liang is the Chief Administrative Officer of UCLA's Department of Economics. Her hometown is Culver City, CA and she has a B.A. in Political Science from UC Irvine. Her favorite movie is Giuseppe Tornatore's timeless masterpiece *Cinema Paradiso*. In Nicole's spare time she loves to go rock climbing!



Jerry Liu is the Information Technology Assistant. His hometown is Shenyang, China and he has a B.S. in Economics from UCLA! While Jerry doesn't have a favorite book, he does love the Marvel Cinematic Universe and the BBC's *Sherlock*. Jerry would also like you know his secret, "I am the Batman."



Sarah Mori is the Academic Personnel Analyst. Her hometown is Fullerton, CA and she has a Bachelor's degree in Mass Media Studies and Political Science from Hofstra. Sarah's favorite book is *The Prince and the Dressmaker*. Even though she is a Disneyland Annual passholder, she has not seen most of the classic animated Disney films.



Amy Mutchnick is the MAE Director of Academic Affairs. Her hometown is Shelter Island, NY and she has a BFA from Manhattanville College. Her favorite book is *The Catcher in the Rye*, her favorite movie is *The Birdcage*, and her favorite television show is *Will & Grace*. Amy had several pet raccoons when she was growing up!



Chiara Paz is a Graduate Advisor. Her hometown is Los Angeles and she has a B.A. in Psychology and an M.A. in Higher Education & Organizational Change—both from UCLA. Her favorite book is *Crazy Rich Asians*, her favorite movie is *The Devil Wears Prada*, and she is also a huge fan of *Friends*. Chiara almost always prefers to back into a parking spot.



Juliana Smith is a Graduate Advisor. Her hometown is Chino Hills, CA and she has a B.A. in Psychology & Education from UC Santa Barbara. Her favorite book is *A Thousand Splendid Suns*, she loves anything with Edward Norton, and she really enjoys *Law & Order: SVU*. Juliana says that she can hold a handstand for as long as she wants to (within reason).

Not Pictured: *Michelle Ellis, Timothy Kwok, Edward McDevitt, Julie Plotkin.*

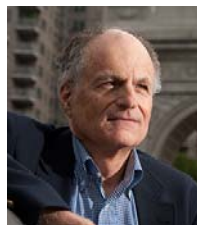
MASTERS OF APPLIED ECONOMICS

DISTINGUISHED SPEAKER SERIES

In 2018 UCLA's MAE Distinguished Speaker Series soared to new heights, featuring three winners of the Nobel Prize in Economics and a President Emeritus of the National Bureau of Economic Research (NBER).



Dr. Martin Feldstein is the George F. Baker Professor of Economics at Harvard University and President Emeritus of the National Bureau of Economic Research. From 1982-1984 he was Chairman of the Council of Economic Advisors and President Ronald Reagan's chief economic advisor. He was a member of the President's Foreign Intelligence Advisory Board under President George W. Bush, and of the President's Economic Recovery Advisory Board under President Barack Obama. Dr. Feldstein presented "The Future of Taxes, Money, and the Stock market" on February 20, 2018 as part of the MAE Distinguished Speaker Series.



Professor Thomas Sargent joined New York University as the first W.R. Berkley Professor in September 2002, a joint appointment by the Economics Department at NYU's Faculty of Arts and Sciences and the Stern School of Business. He was awarded the 2011 Nobel Prize in Economics, shared with Princeton University's Christopher Sims. He has done work on a variety of empirical and theoretical topics in macroeconomics, in particular the formation of expectations and its role in determining the impact of economic policy. Professor Sargent presented "Complications from US International Credits: 1913 -1940" on April 30, 2018 as part of the MAE Distinguished Speaker Series.



Professor James Heckman is a Nobel Memorial Prize winner in Economics (2000) and the Henry Schultz Distinguished Service Professor of Economics at the University of Chicago. He has conducted groundbreaking work with a consortium of economists, psychologists, sociologists, statisticians, and neuroscientists showing that quality early childhood development heavily influences health, economic and social outcomes for individuals and society at large. Professor Heckman presented "Policies to Promote Social Mobility" on April 12, 2018 as part of the MAE Distinguished Speaker Series.



Professor Jean Tirole was awarded the Nobel Prize in Economics (2014) for his analysis of market power and regulation. According to the Royal Swedish Academy of Sciences, "He has shown that the best regulation or competition policy should be carefully adapted to every industry's specific conditions... Drawing on these new insights, governments can better encourage powerful firms to become more productive and, at the same time, prevent them from harming competitors and customers." Tirole is chairman of the Toulouse School of Economics and the Institute for Advanced Study in Toulouse. Professor Tirole presented "Public Policy in the Digital Age" on May 08, 2018 as part of the MAE Distinguished Speaker Series.

This series has been an integral part of UCLA's Master of Applied Economics, linking industry experts and policymakers to apply economic theory to real world problems.

For more information about UCLA's master of Applied Economics Program, visit: <http://master.econ.ucla.edu/>

FACULTY SPOTLIGHT

DAVID BAQAEI, ASSISTANT PROFESSOR



UCLA's Department of Economics is pleased to announce the appointment of David Baqaee (pronounced ba -kA-ee) to the position of Assistant Professor. David comes to UCLA from the London School of Economics, where he was an Assistant Professor. He received his P.h.D. in Economics from Harvard University in 2015. He is a research affiliate for The Center for Economic and Policy Research (CEPR), and an associate of the Centre for Macroeconomics.

For our first Faculty Spotlight of the 2018-2019 academic quarter, we are profiling David's academic background and influences.

On why he chose to study economics: "I spent part of my childhood in a high-inflation environment. I learned quickly that sound economic policy mattered greatly for prosperity: two countries with similar endowments could have vastly different outcomes depending on the allocation of resources.

Understanding how resources are allocated, and how they should be allocated, especially at the macroeconomic level, has therefore been an enduring interest for me. I took an economics class in high school, and when I learned that the economists had mathematical models of the whole economy, I felt that I had to keep going until I learned about these models. In addition to my intrinsic interest in economics, as I studied more economics, I realized that I was also well suited to it, so I kept going."

On his top intellectual influences: "The social scientists whose work affected me the most, as I was starting graduate school, were probably Paul Krugman, Jared Diamond, and Stephen Strogatz. I think Olivier Blanchard said that economists are either poets or plumbers, and Krugman's papers were the first ones I read that were poetry. I saw how a good theorist can strip away irrelevant details, and by combining some (seemingly) simple ingredients, arrive at startling new insights. Krugman's work taught me that to do first-rate economic theory, intuition is much more important than high-powered mathematical machinery. Jared Diamond influenced me indirectly by showing that the scientific method is more powerful than I gave it credit for. I never believed one could get as far as he did on a problem as intractable as the origins of economic development. The fact that he did not use any tools or theories from economics taught me that economists have more to learn from other fields than I thought. Finally, Stephen Strogatz' book "Sync" was also a very important book for me. In it, Strogatz presents some ideas about emergent phenomena in the context of biology and physics, with a particular emphasis on the role of networks. I read the book the summer before I started graduate school, and it gave me ideas that I wrote my thesis about, and still work on today about the role of networks in economics. Of course, I've also been very lucky to have had many incredible mentors and teachers over my life who have influenced me greatly, like Seamus Hogan, Douglas Bridges, Marc Melitz, and Emmanuel Farhi, and I owe them a great deal of gratitude."

On upcoming projects/publications: "I recently published a chapter of my dissertation in *Econometrica*. In this paper, I looked at how firm entry and exits cascade through production networks. The paper is theoretical, and the model I used was highly stylized, but it showed that there are some very interesting possibilities. For example, firms that look at rivals in their product markets (like Ford and General Motors), can actually be negatively affected by the exit of their apparent rivals, due to the upstream supply chain disruptions. The paper was a first-step in what I consider to be a much larger project to study the propagation and aggregation of entry/exit shocks in economic networks. There are daunting theoretical and empirical obstacles to be overcome, and this makes it a very exciting topic to work on."

RESEARCH SPOTLIGHT

EDWARD KUNG, ASSISTANT PROFESSOR



In a new paper, titled “The Sharing Economy and Housing Affordability: Evidence from Airbnb,” Professors Edward Kung (UCLA), Davide Proserpio (USC), and former UCLA student Kyle Barron, empirically investigate whether or not the rise in home-sharing has raised housing costs. Using 5 years of listings data scraped from Airbnb, the researchers show that a 1% increase in Airbnb listings is causally associated with a 0.018% increase in rental rates and a 0.026% increase in house prices. In aggregate, the growth in home-sharing through Airbnb can explain 0.59% in annual rent growth and 0.82% in annual price growth.

The sharing economy represents a set of peer-to-peer online marketplaces that facilitate matching between demanders and suppliers of various goods and services. The suppliers in these markets are often small (mostly individuals), and they often share excess capacity that might otherwise go unutilized. Economic theory would suggest that the sharing economy improves economic efficiency by reducing frictions that cause capacity to go underutilized, and the explosive growth of sharing platforms like Uber and Airbnb testify to the underlying demand for such markets. The growth in the sharing economy has caused great disruption to traditional markets, leading to contentious policy debates about how best to balance individual participants’ rights to freely transact, the efficiency gains from sharing economies, the disruption caused to traditional markets, and the role of the platforms themselves in the regulatory process.

Home-sharing in particular has been subject to intense scrutiny. Namely, critics argue that home-sharing platforms like Airbnb raise the cost of living for local renters. It is easy to see the economic argument: by reducing frictions in the peer-to-peer market for short-term rentals, home-sharing platforms cause some landlords to switch from supplying the market for long-term rentals—in which residents are more likely to participate—to the market for short-term rentals—in which non-residents are more likely to participate. Because the total supply of housing is fixed or inelastic in the short run, this drives up rental rates in the long-term market.

Two additional results shed light on the underlying economics of home-sharing. First, the researchers show that the effect of Airbnb on rents and prices is decreasing in the owner-occupancy rate of the neighborhood. This is because non-owner-occupiers are the homeowners who are on the margin of switching from supplying the long-term rental market to the short-term rental market. Owner-occupiers are always in the long-term market (they rent to themselves), and primarily use Airbnb to rent out excess capacity, but this action does not reduce supply in the long-term market. Second, the researchers show that the effect of Airbnb on house prices is generally stronger than the effect on rents. This is because the effect of home-sharing on prices happens through two channels. First, prices increase because the increase in rents gets capitalized into the house price. Second, prices increase because home-sharing increases the ability for homeowners to utilize their excess capacity, such as unused rooms, or time in which they are away from the house on vacation.

The results of the paper should help inform policymakers as they debate how to best regulate home-sharing. For example, the results suggest that concerns about Airbnb raising housing costs for local residents are not unfounded. However, the results also suggest that Airbnb improves the efficient use of housing by helping homeowners better utilize their excess housing capacity. One policy implication would be that home-sharing regulations should at most seek to limit the reallocation of housing stock from the long-term to the short-term markets, but it should not discourage the sharing of primary residences by owner-occupiers.

Edward earned his Ph.D. from Duke University (2012). His research areas include: Applied Microeconomics, Urban and Real Estate Economics, Insurance Markets, and Economics of Innovation & Technology.

UNDERGRADUATE SPOTLIGHT

CASEY CHUNG, SHARPE FELLOW



The UCLA Sharpe Fellows Internship Program was named in honor of Nobel Prize winning UCLA Economics alumnus, William Sharpe, and is designed to bring together top employers and our brightest students. The Sharpe Fellows Internship Program is made possible through the generous support of the Economics Board of Visitors. Fellows have a unique opportunity to gain individual mentorship from professionals, along with specific workshops and events designed to prepare them for summer internship recruiting.

Casey Chung, who is going into her 4th year at UCLA, learned about the program during a Department of Economics presentation as part of New Student Orientation. Knowing that Sharp Fellows land top-notch jobs in competitive fields helped her to cement her commitment to Business Economics. She knew her freshmen year that she was interested in banking, and so she sought an extracurricular opportunity with the Bruin Asset Management (BAM) club. Casey found herself surrounded by older Sharpe Fellows who became her friends and mentors.

Becoming a Sharpe Fellow was a serious and detailed process for Casey. During her freshman and sophomore years her focus was maintaining a high GPA, being actively involved in clubs on campus, and building her resume with internships and outside involvement. She describes her sophomore year as “the time to hustle.” During that year she spent three days a week at a boutique bank in LA, took on board positions in clubs, and joined a sorority. It was a hectic schedule, but it was the time to position herself well for a junior year full of recruiting. Now she is focusing on taking several classes (sometimes five a quarter), running weekly BAM meetings and workshops, and preparing for a career after graduation.

Casey’s course and internship experience has made it clear to her that there isn’t a whole lot that can prepare a student for a career in investment banking. Late nights, early mornings, and all-nighters during finals week somewhat resemble the lifestyle of the industry, but the hours are still an adjustment for her. She recommends that students interested in investment banking be especially proactive when it comes to breaking into the industry. Joining the right clubs as early as possible, building a strong network of peers and mentors, and being aware of the recruiting process early on are especially important. The “hustle,” as Casey describes it, is of paramount importance.

While late hours and long work weeks can be a deterring factor for some students when it comes to investment banking, it was not for Casey. She created the framework for her success early on in her career at UCLA. Through her involvement with BAM and the Undergraduate Business Society (UBS), she was engulfed in a small but prominent undergraduate investment banking community at UCLA. Her network of peers and mentors has helped guide her success, working in conjunction with her own drive, commitment, and intelligence. No doubt Casey is on the path of continued success!

ALUMNI SPOTLIGHT

NEW BOARD OF VISITORS MEMBERS



Jason Mazingo, Managing Principal at Passkey Investors, LLC

One of the newest members of the UCLA Department of Economics Board of Visitors in UCLA alumnus, Jason Mazingo. In addition to receiving his bachelor's degree in Economics from UCLA (phi Beta Kappa, Summa Cum Laude), he received his MGA from Harvard Business School where he graduated with high distinction as a Baker Scholar. Jason's years of control private equity investing experience, including numerous situations requiring large scale change initiatives, has taught him the value of prioritization. To him, this is a strategy question. Jason hopes to use his role on the Board of Visitors to help UCLA's Department of Economics focus its resources against its top strategic priorities and set aside, at least for the near term, less pressing agenda items. In the corporate world, what follows are the critical questions of organizational design and talent management (i.e., having the right people in the right roles). Jason believes there are some parallels in the academic world around recruiting talent to build departmental strength in areas of strategic priority. He is also eager to be a department resource to help identify and work with the most promising undergraduate economics majors interested in the Sharpe and Simon Fellows Programs. Given his background on Wall Street and with investing in particular, Jason will be instrumental in continuing to develop these two great programs.



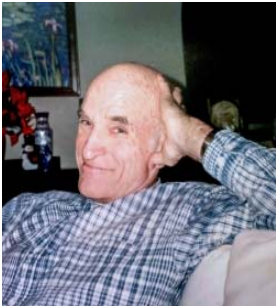
Brad Brutocao, Partner at Freeman Spogli & Co.

Another alumnus of the UCLA Economics Department (magna cum laude), Brad Brutocao has made the commitment to become one of the newest members of the Board of Visitors. Brad is a partner with Freeman Spogli & Co., a leading middle market private equity investment firm with approximately \$3 billion in assets under management. Based in Los Angeles and with offices in New York, Freeman Spogli has invested in companies with aggregate value of over \$20 billion since its founding in 1983. The firm focuses exclusively on investments in the consumer and distribution sectors. Current and past Freeman Spogli investments include Advance Auto Parts, Boot Barn, Floor & Décor, Osprey Packs, PETCO, N.E.W. Asurion, El Pollo Loco, Batteries Plus Bulbs, Popeye's Chicken, and Seattle's Best Coffee. Brad joined the firm in 1997 and is active in the firm's investment and portfolio management. Prior to joining Freeman Spogli, he worked at Morgan Stanley in both the Mergers & Acquisitions and Corporate Finance departments. Mr. Brutocao brings a wealth of experience, knowledge, and passion to his role on the Board of Visitors. The UCLA Department of Economics is thrilled with his commitment to furthering our mission of excellence.

For more information about the Board of Visitors please visit:

<https://economics.ucla.edu/about/board-of-visitors/>

IN THE NEWS



September 24, 2018: The UCLA Department of Economics is saddened to announce the passing of Professor Emeritus John J. McCall (February 28, 1933—September 24, 2018), he was 85 years old. He received his BA from University of Notre Dame and his MBA & PhD from the University of Chicago. After receiving his PhD in 1959 he worked full-time at the Rand Corporation until the mid-1960s, after which he served as a consultant there for the remainder of his career. Professor McCall authored or edited several books and wrote many academic articles. He was best known for his fundamental contributions to the economic theory of job search. Our faculty and staff extend their heartfelt condolences to the professor's surviving family, friends and colleagues.



September 4, 2018: The UCLA Department of Economics extends a heartfelt congratulations to Professor Kathleen McGarry on being elected to the National Senate for Phi Beta Kappa. Founded in 1776, it is the nation's most prestigious academic honor society. It has chapters at 286 colleges and universities in the United States, nearly 50 alumni associations, and more than half a million members worldwide. Noteworthy members include 17 U.S. Presidents, 40 U.S. Supreme Court Justices, and more than 140 Nobel Laureates. The mission of Phi Beta Kappa Society is to champion education in the liberal arts and sciences, foster freedom of thought, and recognize academic excellence.



August 21, 2018: Adriana Lleras-Muney, Professor of Economics at UCLA, was recently elected to the Nominating Committee of the Population Association of America (PAA). The PAA is a nonprofit, scientific, professional organization established to promote the improvement, advancement, and progress of the human condition through research of problems related to human population. Adriana has been involved with the PAA since 2002, when she received their prestigious Dorothy S. Thomas Award for her dissertation, "The Relationship between Education and Adult Mortality in the United States" This award is presented annually to the best graduate student paper on the interrelationships among social, economic, and demographic variables.



July 24, 2018: The UCLA Department of Economics is saddened to announce the passing of Professor Emeritus Masanao Aoki (May 14, 1931—July 24, 2018), he was 87 years old. Professor Aoki earned a BA and MSc in Physics from the University of Tokyo, and he earned a PhD in engineering from UCLA in 1960. He taught engineering at both UCLA and UC Berkeley from 1960-1974 before switching to economics. He remained a professor of economics until his retirement in 2002. Professor Aoki was an influential academic who bridged intellectual gaps between his two fields. His contributions to both economics and engineering cannot be understated. Our faculty and staff extend their heartfelt condolences to the professor's surviving family, friends, and colleagues.

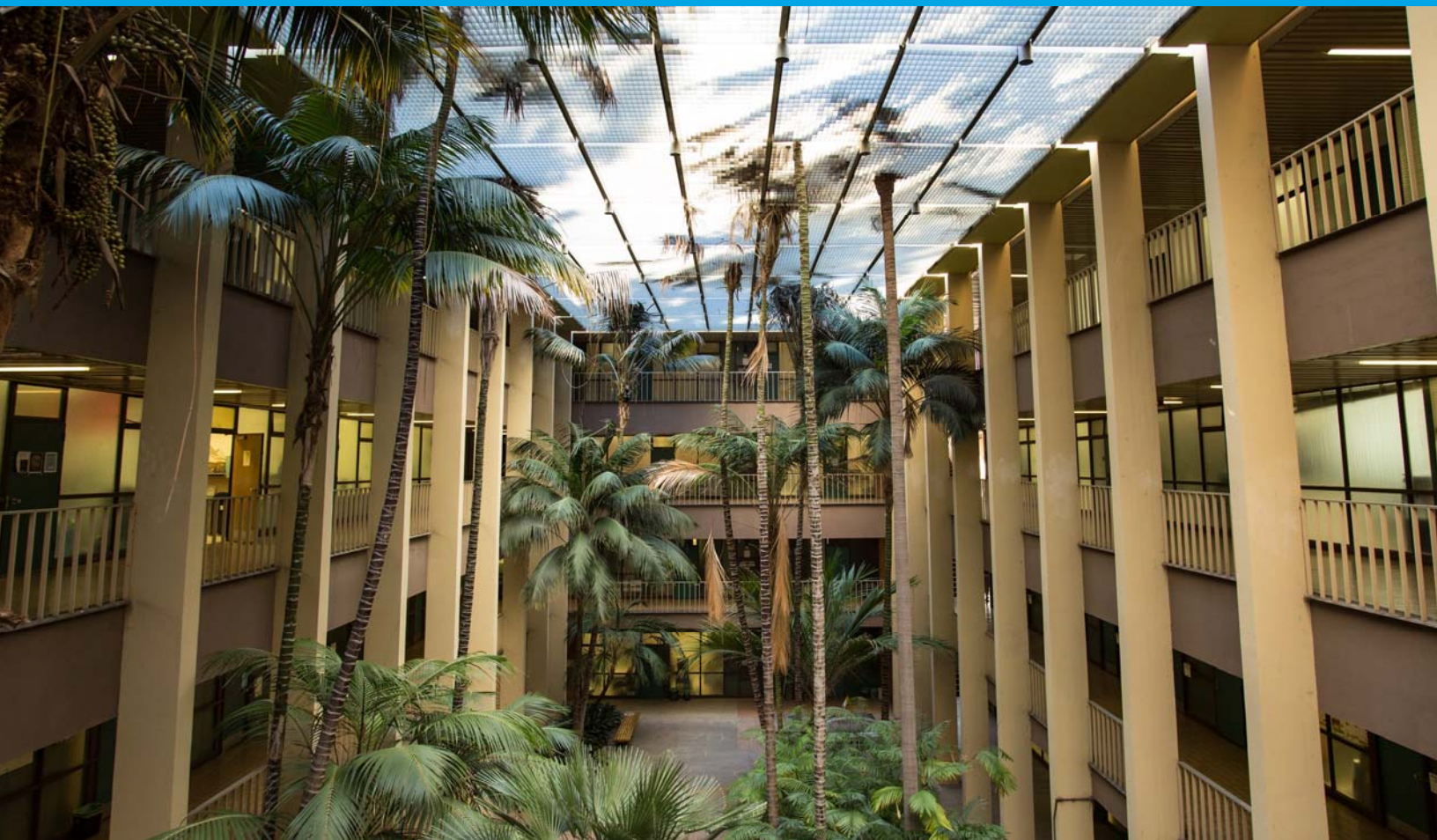
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**“The problems of puzzles are very
near the problems of life.”**

~ Erno Rubik

(Inventor of the Rubik’s Cube)



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The views expressed in this newsletter are those of the authors and do not necessarily represent or reflect the views of the UCLA Department of Economics.