

College | Social Sciences

UCLA Economics

DEPARTMENT NEWSLETTER

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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 fall term is now almost over. Our learning mode has been stable this quarter, mostly in the form of in-person instruction, and the pandemic-induced roller coaster seems like a distant memory. As I am writing this letter, the graduate student workers' strike is going on. We hope that the resolution would come soon, so that our educational mission can be accomplished with the highest efficiency. Despite all the difficulties, I am happy that we are concluding this quarter without any major problem, and I believe that it was a successful quarter overall. I would like to sincerely thank our faculty, staff and students for making this possible. I would also like to thank YOU for all of your support.



I would like to begin by sharing a good news about our faculty. Professor Martha Bailey is the recipient of the 2022 Carolyn Shaw Bell Award. The Carolyn Shaw Bell Award is given annually to an individual who has furthered the status of women in the economics profession, through example, achievements, increasing our understanding of how women can advance in the economics profession, or mentoring others. This is a significant achievement. Needless to say, I am proud to be her colleague.

I would also like to share an exciting news of our undergraduates students. For the second year in row, UCLA received honorable mention at the Fed Challenge. This result puts UCLA in the top 6 schools out of 84 participants. The team was composed of Chris Surro (Faculty Advisor), Ali Haider Ismail (Grad Student Advisor), Jaden Locke, Anna Verghese, Sid Srikanth, Will Firmin, Arif Abd Aziz. I would like to note that UCLA began to participate in the challenge only last year, and we should all be proud of this impressive achievement. I am also proud to share the news about a former PhD student. Jingyi Huang, now an assistant professor at Brandeis University, has been awarded the Allan Nevins Prize for the best dissertation in U.S. economic history from the Economic History Association.

Our Master of Quantitative Economics is growing and thriving. We are thrilled to sort through a steady and large number of excellent applicant files for the MQE, which is still a young program. The MQE Distinguished Speaker Series this fall featured Felix Zulauf of Zulauf Asset Management, and Professor Kenneth Rogoff of Harvard University. These events provide intellectually stimulating learning opportunities for students, faculty, and alumni to interact with each other. Exciting future events are currently being planned, and I ask you to pay attention to our announcements.

Much of our success this fall is due to the generosity of our alumni and friends. Our department is stronger than ever because of your support. We ask that you continue your generous support and participation by donating, mentoring our students, interviewing and hiring our students.

Sincerely,

Jinyong Hahn
Department Chair

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UCLA Received Honorable Mention in the Fed Challenge

For the second year in row, UCLA received honorable mention at the Fed Challenge. This result puts UCLA in the top 6 schools out of 84 participants.

The Fed Challenge is a nationwide competition among colleges and universities in which student-teams formulate a monetary policy recommendation and present it to judges from the Fed. The team was composed of Chris Surro (Faculty Advisor), Ali Haider Ismail (Grad Student Advisor), Jaden Locke, Anna Verghese, Sid Srikanth, Will Firmin, Arif Abd Aziz.

The press release from the Federal Reserve is available [here](#).



2022 Fed Challenge Team

Natalie Bau Wins Kiel Institute Excellence Award

Natalie Bau received the Excellence Award in Global Economics Affairs from the Kiel Institute for the World Economy.

The Excellence Awards were created to promote young talent and are open to researchers and academics up to 35 years of age. Each laureate will be awarded a Research Fellowship at the Kiel Institute funded through separate scholarship programs. The aim of the Kiel Institute's Excellence Awards in Global Economic Affairs is to build an international community of young economic researchers. The Excellence Awards have been presented annually since 2007.



Natalie Bau

UCLA Professor Martha Bailey Receives the 2022 Carolyn Shaw Bell Award

UCLA Professor Martha Bailey is the recipient of the 2022 Carolyn Shaw Bell Award.

The Carolyn Shaw Bell Award is given annually to an individual who has furthered the status of women in the economics profession, through example, achievements, increasing our understanding of how women can advance in the economics profession, or mentoring others.

The full announcement can be found [here](#).



Martha Bailey

Former PhD Student Jingyi Huang Awarded the Allan Nevins Prize for Best Dissertation

Former UCLA economics PhD student Jingyi Huang has been awarded the Allan Nevins Prize for the best dissertation in U.S. economic history from the Economic History Association.

This prize is a notable recognition of Huang's work and puts her on the path of major contribution to the field for years to come.

After completion of her PhD in economics at UCLA in 2021, Jingyi Huang was a postdoc at Harvard for the 2021-2022 school year and is now an assistant professor at Brandeis University.

More information about the Economics History Association can be found [here](#).

Previous winners of the award can be found [here](#).



Jingyi Huang

Rosa Matzkin elected 2023 Econometric Society President

Rosa Matzkin, Charles E. Davidson Professor of Economics, has been elected 2023 Econometric Society president.

The Econometric Society is an international society for the advancement of economic theory in its relation to statistics and mathematics.

The official announcement can be found [here](#).

More about the Econometric Society can be found [here](#).



Rosa Matzkin

Andres Santos and Oleg Itskhoki named Econometric Society Fellows

UCLA professors Andres Santos and Oleg Itskhoki were named Econometric Society Fellows.

The Econometric Society is an international society for the advancement of economic theory in its relation to statistics and mathematics.

More information about the Econometric Society can be found [here](#).

The full list of fellows can be found [here](#).



Oleg Itskhoki



Andres Santos

2021-2022 TA Awards

Every year, the Economics Department recognizes outstanding students who served as TAs in the previous academic year based on the teaching evaluations. We recognized one award for a discussion and lab sections for each quarter, and one TA in a graduate course for the entire academic year.

Fall 2021

Domenico Fabrizi, Econ 11

Yingjie (Angela) Wu, Econ 106PL

Winter 2022

Jiayin Zhai, Econ 101 (8.77)

Ben Pirie, Econ 103L

Spring 2022

Ariadna Jou, Econ 101

Patrick Molligo, Econ 103L

Honorable Mention: Pat Leepipatpiboon, Econ 102

Graduate Course (2021-2022)

Lucas Zhang

Congratulations to the TAs of the 2021-2022 school year on their outstanding accomplishments.



UCLA Alumni Spotlight: Valentina Glaviano

Valentina Glaviano grew up in Sacramento, California in a first-generation Italian American household. In high school, she was a stellar student and was admitted into plenty of colleges come senior year. The commitment process, however, was what she described as conservative. In addition to weighing academics, she had to choose a school that she could afford. As a California resident, UCLA became the obvious choice.

Coming into college, Valentina had tremendous clarity regarding what she wanted to pursue over the next four years. From a young age, she was set on working in the financial services industry because she viewed smart investing, along with education, as a massive equalizer that helps bring people out of poverty. Growing up, her parents were good investors, which allowed them to pay for her high school education at a private college prep school. In a similar manner, she too wanted to make a transformational difference in people's lives by providing financial returns.



Valentina Glaviano

In order to pursue this goal, she chose to study economics. She was particularly attracted to UCLA's economics program due to its focus on broad international themes. According to Valentina, at the time, "economic theory mainly focused on money supply" which is where UCLA was able to differentiate itself.

In order to maximize the value she could obtain from her degree, Valentina's college experience was primarily focused on two things. First, of course, was schoolwork. She described the classes she took as being directly applicable to the work she would go on to do in asset management. The second thing she devoted attention to was her job, which she took up in order to pay for tuition and rent. To get the most out of her time, she opted to apply for a commissioned sales position instead of one with only an hourly wage. In this position, she picked up valuable skills, which would help her land a job in finance upon graduation. She treated each sale much like a challenge and learned that one must take a fearless approach. Valentina described this process as the "hunt" and stressed that in order to be successful, one must thoroughly enjoy hunting.

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UCLA Alumni Spotlight: Valentina Glaviano

When it came time to look for a full-time job, her sales skills translated to conquering a fear of rejection and being relentless when networking with professionals in the financial services industry. Even though she was not a member of any business club like so many economics students are now, she was still able to build a network of connections on her own. This allowed her to get a job in investment management upon graduation, and she has been working in finance ever since. Such an industry is notorious for its long hours, especially for analysts fresh out of college. Her advice to avoid feeling overwhelmed is that one must first “work in finance for the right reasons”, meaning they must actually want to help people. Those who enter for the lucrative compensation “rarely succeed long term”.

Valentina’s own passion for helping others through finance continues to motivate her through her busy workdays. Valentina wakes up at around 5:30 am, starting her day off with an early morning workout. If she finds herself in the office that day, then she will generally be attending several back-to-back meetings in which she meets with team members on the various projects that she is leading. On the other hand, if she is traveling that day, she expects to primarily meet with prospective clients to demonstrate why her firm’s outsourced CIO approach aligns with the missions and values of the client. She emphasized the extensive research necessary to prepare for her meetings, including material that might sound familiar to business economics students. Valentina pulls balance sheets, income statements, and annual reports in order to analyze metrics like the variability of income, the stress of the balance sheet, and spending deficit. Ultimately, she ends the work day feeling fulfilled from rising up the challenge of her job and from the satisfaction that her work is helping improve the life of many others.

New BOV Member

Sanjay Morey

Founding Partner, Twin Ridge Capital Management
BA 1994 Business Economics

Sanjay Morey is a Co-Founder of Twin Ridge Capital Management (“TRC”), a private equity firm focused on investing in family-owned food and food-related businesses. Mr. Morey is also the Co-Chief Executive Officer and President of Twin Ridge Capital Acquisition Corp., a publicly listed special acquisition company sponsored by TRC. Prior to founding TRC, Mr. Morey was a senior executive at Kohlberg Kravis Roberts & Co. (KKR) focused on retail and consumer investments. Mr. Morey holds a B.A., magna cum laude, Phi Beta Kappa, from the University of California, Los Angeles and an M.B.A. from Harvard Business School.



Sanjay Morey

Undergraduate Spotlight

Isaac Peter, Class of 2023
Minneapolis, Minnesota

Simon Fellow
Benjamin Graham Value Investing Concentration

Why did you decide UCLA and more specifically your major? I know that you transferred to UCLA—where did you transfer from?

At 19 years old, I left college to start a marketing business. During my subsequent ten years of entrepreneurship, I discovered the famed investor Warren Buffett and the school of investing called “value investing.” I found the core tenet of value investing, that a financial security derives its value from its claim on a cash flow, not short-term market price movements, intriguing. During these ten years, I read every book, newsletter, and article on value investing that I could find.

At 29, when I decided to finish my undergraduate degree and make a career switch into value investing, I googled “value investing undergraduate program” and discovered UCLA’s Benjamin Graham Value Investing Program. After learning more about it, I enrolled at the City College of San Francisco, intending to transfer to UCLA and join the concentration.

What were some challenges you had when adapting to college life?

While many students deal with various challenges adjusting to college life, my challenges were unusual in that I was adapting to undergraduate college life at age 29. When I enrolled at City College, not only had I been out of school for ten years, but my classmates, and in some cases, even my professors, were younger than I was. But my age also provided a richer college experience for two reasons. First, while studying economics both at City College and at UCLA, I’ve been able to make direct connections between the course material and my previous work experience, turning abstract theory into real-world understanding. Second, as I am closer in age to my professors than my classmates are, I’ve had an easier time cultivating relationships, and even friendships, with those professors.



Isaac Peter

What extracurriculars are you involved in at UCLA and off campus?

While I’m not involved in any organized extracurricular clubs or activities, I am currently a teaching assistant for two Anderson accounting professors and an intern with the Benjamin Graham Value Investing Program. I’m also working on a paper proving that an equity holder’s internal rate of return converges on the equity’s constant return on equity, regardless of the initial or exit valuation, which I hope to submit for publication.

Simon Fellow

If asked to describe what being a Simon Fellow is to a freshman or new transfer student, what would you say?

Students admitted into the value investing concentration are eligible to join the Simon Fellowship program during their second year. The fellowship provides valuable opportunities not available to other UCLA students who are interested in an investing career. First, all Simon Fellows are invited to multiple “buy-side visits,” where they spend an afternoon learning from and networking with investment professionals at the offices of prominent

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Undergraduate Spotlight

local firms. Second, all Simon Fellows participate in multiple “Saturday Intensives,” where they attend presentations on various topics related to investing, and have the opportunity to interact with guest lecturers who are prominent in the field. Finally, Simon Fellows are encouraged to pursue the Chartered Financial Analyst certification and can receive financial support from the fellowship for the Level One exam.

What are some of the benefits of being a Simon Fellow?

The Simon Fellowship is unique at UCLA in that it gives students interested in a finance career the opportunity to learn from and interact with leading investment practitioners. While the Simon Fellowship is part of the value investing concentration, students are also introduced to other investment philosophies and practices, ranging from quantitative investing to venture capital. The student-investor interactions the fellowship facilitates not only provide insight into the investment strategies of today’s leading investors, but also occasionally lead to employment opportunities for Simon Fellows.

What has been your favorite part of being a Simon Fellow?

Over the past few years, I’ve enjoyed reading the investment writings of Howard Marks, co-founder of Oaktree Capital and one of today’s leading distressed credit investors. His seemingly foundational belief – that investors should optimize for risk reduction versus upside gain, derived from his belief that the future is uncertain, random, and ultimately unknowable – strongly resonates with me. So last year’s buy-side visit with Oaktree Capital, where we got to meet Howard Marks and ask him questions, was by far my favorite part of being a Simon Fellow.

In what ways will your experience as a Simon Fellow impact your future?

The Simon Fellowship has impacted my future in two ways. First, prior to entering the Simon Fellowship, I didn’t have any exposure to investment philosophies beyond value investing. Learning about other investment philosophies, such as growth investing, has given me a better view of the varied career opportunities in finance

available when I graduate. Second, the personal and professional relationships I’ve cultivated with fellow UCLA students and investment practitioners are invaluable, and have led to multiple job interviews.

Benjamin Graham Value Investing Concentration What piqued your interest regarding the Benjamin Graham Value Investing Concentration?

When I decided to complete my undergraduate education and make a career switch into value investing, I wanted to attend a university with an undergraduate value investing program. UCLA was unique in that it offered the only undergraduate value investing program in the country, if not the world. Second, I was drawn to the fact that many of the classes were taught by investment practitioners, which would not only provide excellent networking opportunities but also a learning environment fusing theory and practice. Finally, not only does the program provide ongoing networking opportunities with investment professionals, but many are leading figures within the investment community today.

What have you gained from this concentration and how do you hope to apply it to your life after college?

The valuable knowledge, skills, relationships, and experience I’ve gained from the program are too numerous to list, but I will highlight three of them. First, prior to entering the concentration, I was very familiar with value investing philosophy on a high level, but I didn’t have the business, industry, and financial valuations skills which are incredibly important for a successful career in this field. After completing the concentration, I now feel comfortable evaluating an industry using Porter’s Five Forces framework, creating a detailed discounted cash flow model, evaluating company management, and delving into a company’s balance sheet and evaluating its capital structure. These skills will greatly benefit me in my career. Second, when valuing a company, while the amount of information available is overwhelming, only a handful of key factors will drive the investment outcome. When working on my company valuations, I gained practice sifting through large amounts of information and distilling it into the key factors that will likely drive the investment outcome.

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Undergraduate Spotlight

The practice I gained drilling down into the key performance indicators will greatly benefit me in my future career. Finally, both Professor Atkeson and Professor Simon place great importance on presentation skills, written but also verbal, and I greatly appreciated the opportunity to improve my verbal presentation skills. Reflecting on my first presentation, I struggled to communicate clearly and with confidence. By my last presentation, not only did my communication clarity drastically improve, but I gained confidence speaking in front of large groups of people. The presentation skills and confidence I gained will pay dividends not only in my career, but also in my personal life.

Future Plans

How has your experience at UCLA prepared you for the future?

I entered UCLA and the value investing program with high expectations, and they were exceeded! I am so incredibly grateful to Professor William E. Simon, Professor Andy Atkeson, and Humberto Merino-Hernandez for co-founding a world-class program and offering me one of the 40 coveted seats. I am not only incredibly thankful for the skills and sheer amount of knowledge they taught me, but for the time and energy each of them invested in me. My statistics professor, Kimberly Boswell, has also been very influential in my education. Her first-class teaching ability, passion for the subject, and efforts to make the class content relevant to our lives, turned my apprehension about Econ 41 into enjoyment. Almost weekly since I completed her course, I notice the misuse of conditional probability. Thank you Professor Boswell! Finally, I want to thank Professor David Baqaee, who opened my eyes to the fascinating world of macroeconomics. His lectures and the time he spent with me during office hours every week, answering my unending questions on topics ranging from money supply to understanding what economic factors caused the spring 2022 Russian Ruble depreciation, were truly fascinating. Each of these professors gave me tools with which to understand the world around me, tools which I will take with me after graduation.

What are your plans/goals for after you graduate?

After graduating, I plan to pursue a career in equity or credit investing through a value investing lens, and am currently in the recruiting process.

What advice would you give a freshman or new transfer student who has chosen Econ/Business Econ as a major?

I have one piece of advice for new transfer students, and that is to take advantage of office hours! Office hours are a great opportunity to build relationships with your professors, learn from, and ask questions of some of the smartest, most dynamic thinkers you will likely ever encounter.



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2022 Pre-College Institutes

UCLA Precollege Summer Institutes provide highly-motivated high school students the opportunity to earn college credit while advancing their skill set in one area of study. During these one- to three-week concentrated programs, students experience lectures, hands-on learning, field trips, group projects, and other activities that provide an intensive and engrossing study of their chosen subject.

Our Precollege Summer Institutes are open to high school students from around the country and the world. We invite you to come and study in a welcoming environment that appreciates diversity and global perspectives.

In summer 2023, UCLA Economics will host four Pre-College Summer Institutes. Two will be in person at UCLA where students will have the opportunity to stay in UCLA Dorms. The other two will be held virtually. More information on the [Summer 2023 pre-college programs](#) will become available mid-January 2023.

Introduction to Investments

June 26, 2023 — July 14, 2023

This three-week long program is designed to provide a broad introduction to investments. Students will explore career paths in finance and gain the tools to begin a personal financial plan. Students will be provided a financial literacy foundation to help better understand the investing landscape with highlight on key concepts and functionality related to business and personal investment decisions.

No previous financial, economic, or math background needed. Completion of this course will earn you course credit for Economics 4.

Principles of Economics

July 17, 2023 — August 4, 2023

This three-week long program is designed to help you explore career options and expand your knowledge of critical economic issues affecting the United States and the world. Students in this program will learn about issues of economic policy and principles of economic analysis while simultaneously building their data analysis skills and strengthening their ability to think like an economist. Students will complete the program with the necessary foundation to apply these methodologies to understand society's most critical issues.

No previous economic or math background needed. Completion of this course will earn you course credit for Economics 1. Econ 1 counts towards the Econ Major.

2022 Pre-College Institutes

Principles of Economics

June 26, 2023 — July 13, 2023

This course will be held virtually

This online course is a three week-long program designed to help students explore career options and expand their knowledge of critical economic issues affecting the United States and the world. Students will complete the program with the necessary foundation to apply these methodologies to understand society's most critical issues.

No previous economic or math background needed. Completion of this course will earn you course credit for Economics 1. Econ 1 counts towards the Econ Major.

Python for Economics and Finance

July 17, 2023 — August 4, 2023

This course will be held virtually

This online course is a three week-long program designed to introduce students to Python with a focus on data analysis through hands on approach. Python is a premier programming language used by financial firms to analyze data. No previous economics, finance or programming background is required.

No previous economic, finance or programming background needed. Completion of this course will earn you course credit for Economics 10P.

For more information, please visit:

<https://summer.ucla.edu/PrecollegeInstitutes>



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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.

Donors play a vital role in the ways we are able to sustain and enhance our mission. The Chair's Greatest Need Fund is an unrestricted fund used to support the following:

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