

UCLA College | Social Sciences

Economics

DEPARTMENT NEWSLETTER

Designed By: Stephanie Ferguson

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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,

After more than a year being remote, UCLA finally came back to in-person learning. We began the fall quarter with some trepidations due to the controversies about pandemic measures in some other universities that were often reported in the media. I am happy to report that UCLA Economics did not experience any of those issues. I want to congratulate our outstanding faculty, staff and PhD students who helped make the smooth transition back to live learning possible. With all the cautious measures put into place by the university, we are optimistic that the in-person learning experience will continue in the winter quarter. We could not have survived the long period of remote education without **YOU**.



Thank you for lecturing in our classes, mentoring our students, advising us, and donating to the department. We hope that we can continue to count on your support.

The economics department continues to thrive despite the many challenges the past two years has faced. Our summer precollegiate programs attract a lot of attention and enrollments. Applications to our Master of Quantitative Economics (MQE) program are growing. The demand for economics education remains strong, and the enrollments in our undergraduate programs continues to grow steadily.

In addition, we are excited to share the news that UCLA participated in the Federal Reserve Challenge, and our team finished first in its division! We did not make it to the top three teams nationwide but were among the top six in the country! It is an amazing achievement, especially because it is our first time participating in the Federal Reserve Challenge.

We are constantly striving to improve our education and keep it up to date. Reflecting the growing importance of the ability to understand the economic data, we recently revised the undergraduate curriculum in econometrics. We are also in the process of developing a new lower-division course in financial literacy/personal finance. It is intended to be a course open to everyone, including non-econ majors. **We believe that these skills and knowledge can potentially provide an important ladder for social mobility, which is particularly important for many first-generation university students.**

Much of our success is due to the generosity of our alumni and our friends like YOU. Because of your generous donations, we have been able to retain and attract faculty and students. Because of your active participation in our program—lecturing and mentoring students—our students can find the right career paths. We are asking you for your continued support and participation by donating, attending department events such as Distinguished Speaker Series, mentoring our students, and suggesting firm projects. You can also help our many talented students by interviewing them or through internship.

Sincerely,

Jinyong Hahn
Department Chair

**Support
UCLA
Economics**

UCLA Places in 2021 Fed Challenge



Pictured left to right: Frances Yuan, Ben Tilford, Jaden Locke (Presenter), Anna Verghese, Jia Chen, Michael Keily, David Hu (Presenter), Colleen Burns (Presenter), Richard Covrig (Presenter), Rebecca De La O (Presenter), Shane Hixon, Phoebe Chiu, Arif Abd Aziz, William Li, Matthew Craig, Rawi Baransy, and Chris Surro (Faculty Advisor). Not pictured: Joleen Chiu & Anmol Arora

This year UCLA participated in the Federal Reserve Challenge for the first time. [The UCLA team finished first](#) in its division and sixth nationwide. The team was composed of Chris Surro (coach), Colleen Burns, David Hu, Jaden Locke, Richard Covrig and Rebecca De La O (presenters), Anna Verghese, Arif Abd Aziz, Jia Chen, Joleen Chiu, Matthew Craig, Michael Keily, Phoebe Chiu, Rawi Baransy, and Shane Hixon (research support).

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 Federal Reserve. Each of the regional Feds judges a regional competition first to determine three semifinalists from each region. However, since the SF Fed does not hold a competition, UCLA competed in the “at large” division, which consisted of any school not covered by one of the other regional competitions. There were 74 total teams among the 6 divisions.

For the first round, the team had to create a 15 minute recorded presentation giving (from the official rules):

- An analysis of current economic conditions (as of the day of the competition); these conditions may include broad macroeconomic conditions as well as conditions experienced in different geographic areas, urban/rural areas, or different demographic and socioeconomic groups (e.g., racial and ethnic groups age groups), borrowers and savers, etc.
- A forecast of near-term economic and financial conditions relevant to the formulation of monetary policy;
- A discussion of significant risks to the economy that should receive special attention in formulating monetary policy; these risks may include the possible effects (positive or negative) of monetary policies on different segments of the population.
- A monetary policy recommendation, encompassing both traditional tools and newer approaches as warranted. Presenters should give supporting reasons for their recommendation.

Chris Surro put together a team of 14 students that started working on this in mid-August. The team would meet one to two times a week to discuss the project. While only 5 presenters could be part of the final time, all members contributed to the final product. The first round was submitted on October 8. A few weeks later it was announced that UCLA would advance to the next round, which put UCLA in the top 3 for the “at large” region and in the top 18 nationally.

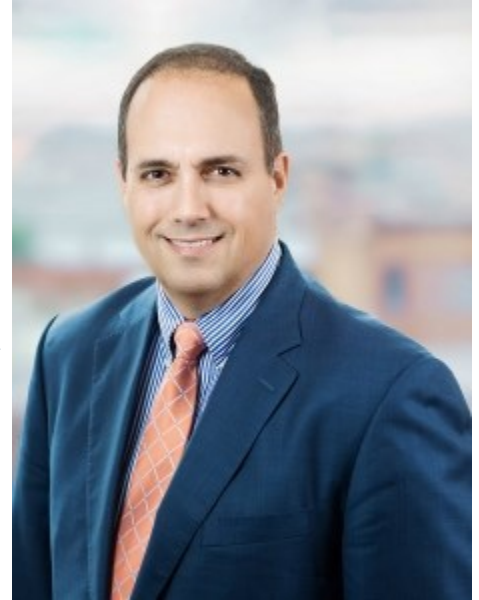
The next part of the competition was a Q&A, which involved judges asking the team questions regarding their proposals and the current economy. Based on the quality of their answers, the judges picked one winner from the region—UCLA took the win for “at large”. A big congratulations to our students and coach on this amazing accomplishment for winning their region in the first time they competed—despite going against teams who have competed for years!

UCLA Alumni Spotlight: Peter Moglia

Written By: Laudan Hosseini

On a brisk fall day in 1985, Peter Moglia entered UCLA's campus as a nervous yet excited freshman, much like the rest of us. He was basking in his recent acceptance on appeal, prompting him to turn down two prestigious military academies, including West Point. However, Peter was soon to face some existential obstacles during his first quarter, as he initially came in prepared to follow a science path.

"My first quarter was a bit of a disaster," he chuckled as he described his schedule consisting of Chem 11A, Math 31A, and Psych 10. He candidly shares his struggle with adjusting to the new college lifestyle, especially as UCLA did not leave much room to "wing it".



Peter Moglia

This is an experience that almost every freshman in college endures: the journey of growing independence, time management skills, and responsibility.

It was comforting to hear this from someone as successful as Peter, as it is so easy to sink into the existential spiral of not being cut out for college life, or life out in the real world, for that matter. But he graciously reminds us that despite being placed on academic probation in his first year and struggling to sustain a healthy GPA, "there is a happy ending to all of this," – and he was right.

Another year came around, and he decided to take Econ 1 as one of his "get-it-over-with" general education courses, but it turns out that it was much more than that. Peter performed well in that class, launching his transition into his new academic path of Economics.

"I remember I was learning about indifference curves and inelastic/elastic demand, and I started to see all of that in real life," he said as he discussed his side job of working with computers. At the time, he did not think that a job selling computers would be as valuable as it was. But gradually, Peter began to strengthen these connections between his academia and his work, enhancing his understanding of both sides and developing his professional skills. His ability to continue making these types of connections eventually assisted in curating his well-rounded skill set that led him to his prolific career in real estate.

While reflecting on his professional journey, he emphasized the importance of real life experience alongside academic instruction. Even though it may not have initially been a prestigious occupation, the computer position he worked was just the experience and skillset he needed to land his first job in real estate, where he worked with converting real estate developers from mainframe-based accounting systems to personal-computer based systems. From there, he worked his way up the ladder to new positions, which included work like examining and

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UCLA Alumni Spotlight: Peter Moglia

underwriting loans before eventually going on to serve as the co-CEO and CIO for his current real estate company Alexandria. He was able to witness the growth of Alexandria, as he was one of the first fifteen people on the team. Over the course of 23 years, he saw this small, private startup transform into an incredibly profitable public company with a market cap of around \$30.2 billion.

“I didn’t get to where I am because of what I learned through books, but from how I learned how to learn at UCLA,”

Peter wisely noted. He emphasized the importance of going beyond typing away at a computer and going through the daily motions of getting tasks done, and instead learning how to prioritize one’s time, how to make connections, and simply, how to communicate effectively. “[Communicating well] is every bit as important as the knowledge you are getting in the classroom,” he said. He recommends getting a job that involves high levels of interaction with people, such as working at a restaurant. He even mentions how he reminds his own kids– who are current college students– to get out in the world and talk to people. In our technology and social media ridden society, this is a point that is humbling and essential for college students everywhere.

To drive this point home, Peter left us with the important reminder that “it is your grades and scores that get you in the door, but it is how you communicate that will get you the job”. Through his trials and tribulations at UCLA, he was surely able to prove that point.

New BOV Member

Sam Sheth

Founder and Senior Managing Director of VerityPoint

Sam is a founder and Senior Managing Director of VerityPoint. Since 1994, Sam has worked with several of the nation’s largest corporations and institutions to develop and implement executive and employee benefit plans that are most effective and efficient. He has worked with clients in a broad range of industries and is dedicated to helping them solve their unique benefit related challenges.



Sam’s expertise includes all aspects of nonqualified plans (including Deferred Compensation Plans, Supplemental Executive Retirement Plans, Rabbi Trusts and specialized state-of-the-art nonqualified plans), as well as other broad-based employee benefit plans. He is a frequent speaker on these topics, having spoken at World at Work, The Conference Board and other industry events.

Sam shares a strong commitment to the community and currently serves as a Board member and member of the Executive Committee for Junior Achievement of Southern California, and as a Board member for the Torrance Memorial Hospital Foundation. He has also previously served on UCLA’s Alumni Association Board and the UCLA Foundation’s Board of Governors. Sam is also an active member of several other industry and community-based organizations.

Sam graduated from the University of California, Los Angeles with a degree in Business and Economics in 1989.

Undergraduate Spotlight

Edited by Stephanie Ferguson

Manny Leon, Class of 2023

Cusco, Peru & Huntington Beach, CA

Transfer Exec Participant

Social Enterprise Academy

Benjamin Graham Value Investing Concentration



Manny, can you tell me more about where you are from?

I am a first-generation immigrant and college student who was born in Cusco, Peru but grew up in Huntington Beach, California thanks to my mother's hard work and countless sacrifices.

What are you majoring and minoring in?

I'm currently majoring in Business Economics with a Concentration in Value Investing. I'm trying to do an Honors Individual Major in Social Entrepreneurship, but I'll either minor in Entrepreneurship or Community Engagement and Social Change if that isn't possible.

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

I transferred from Golden West College and was accepted at both UCLA and UC Berkeley. Personally, I saw so much opportunity at our university and was guided by Robert Frost's The Road Not Taken. I chose my major because I've always dreamed of using business to make a positive macro-level impact on our world. Thanks to the UCLA Social Enterprise Academy and the Benjamin Graham Value Investing program, I'm acquiring the skills and knowledge I need to turn my dream into a reality.

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

There's a list: I was homesick, had a job that I didn't

enjoy, felt disconnected from our university with online learning, faced a level of academic rigor in some of our classes that were unlike anything I had experienced before, didn't sleep very much, and felt a strong sense of imposter syndrome. A lack of STEM representation is prevalent among Hispanic/Latinx students throughout our nation so I thought that it would be difficult to find a community at UCLA. However, I made a new family here, and I'm so grateful that I now get to pursue a fulfilling career thanks to UCLA. I'm still not a fan of online learning but I did learn how to push myself to my limits, discovered that I was capable of pushing some more, and saw my greatest fears turn into my most powerful motivators.

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

It's been an honor and a privilege to participate in the UCLA Social Enterprise Academy as well as the Benjamin Graham Value Investing program. I'm the founder of Management Consulting at UCLA, a thriving 501c nonprofit organization. I'm also a mentor for the Excellence in Economics (EXEC) program as well as the UCLA Transfer Mentorship program. I'm the president of the Delta Tau Delta fraternity and have enjoyed connecting with the Bruin Gammas, the Latin Business Student Association, the Salsa Society, and the Student Veterans of America. Lastly, I'm a campus ambassador for KPMG.

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Undergraduate Spotlight

If asked to describe what the Transfer Exec program is to a new student, what would you say?

EXEC is a program that I recommend to any student who is transferring to UCLA as an Economics major. It teaches you how to formulate an elevator pitch, draft a corporate resume, connects you to vital opportunities within the major, and helps you integrate into our academic setting by allowing you to take the same classes with your cohort.

What are some of the benefits of this program?

It gave my resume a complete overhaul, helped me develop a strong elevator pitch, allowed me to build a strong bond with the students in my cohort, and taught me that UCLA had the programs I had been looking for such as the Social Enterprise Academy and the Value Investing Concentration. The friends I made in EXEC have been my biggest support system and the programs it taught me about have changed my life in the most beautiful way.

In what ways will your experience in this program impact your future?

This program has made a huge impact on my future by helping me open so many doors. When I look back at the resume I had prior to participating in EXEC, I don't think I would've ever landed my internship with KPMG's San Francisco office with it. Now I get to say that I've worked with the San Francisco 49ers, DoorDash, and participated in the innovation of global technology-enabled platforms using artificial intelligence and machine learning models. I've made lifelong friendships with the people I've met as a result of this program, and they're also the same people who are helping me pursue my dreams and aspirations.

How would you describe the Social Enterprise Academy to a new student?

The Social Enterprise Academy is a full-scale immersion into entrepreneurship and nonprofit consulting. It teaches you how you can use business to change the world. You get to learn through practical application and acquire many lessons that go far beyond the classroom. These classes, along with classes from the Value Investing

program, were the highlight of my university experience from an academic standpoint.

What piqued your interest regarding the Social Enterprise Academy?

Many people, like Milton Friedman, believe that the social responsibility of business is to increase profits. However, the UCLA Social Enterprise Academy teaches students that they can do much more. They have the ability to solve some of our world's most pressing problems by creating shared value and/or positive social change. As such, they can be the vehicles that drive the changes that our society needs. Capitalism is an unparalleled vehicle for meeting human needs, improving efficiency, creating jobs, and building wealth. But a narrow conception of capitalism has prevented business from harnessing its full potential to meet society's broader challenges. The opportunities have been there all along but have been overlooked. Business acting as business, not as charitable donors, are the most powerful force for addressing the pressing issues we face. I wanted to learn how to use business to make a difference in our world and the Academy taught me how it can be done.

What have you gained from the Social Enterprise Academy and how do you hope to apply it to your life after college?

I could write pages on everything that I've gained from the Academy but, in short, it equipped me with the knowledge and skills that'll enable me to fulfill my dream of using business as a means to make a positive macro-level impact. When I started this journey, I wanted to help the poor and change the world. Thanks to the Academy, I've gained a new lens from which I can view the world from and know how to apply upstream thinking for idea generation. Now, instead of asking, "How do I help the poor?" I can ask, "How is poverty produced, and what is my role in this process?" Instead of claiming the status of a global citizen and asking, "How do I change the world?" I can ask, "What is my role in the global economy and its inequalities?"

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Undergraduate Spotlight

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

I came to UCLA hoping I would learn how I could make our world a better place, and it has given me so much more than I could've ever imagined. It's lifelong lessons have made me a better man and a better citizen. It has reshaped the way I view my life and the world around me. Words can't describe how grateful I am for the support that UCLA faculty and staff have given me along the way. Professor Andrew Atkeson changed my life. Professor William E. Simon, Jr. inspires me with every story he tells Professor Shalom Staub believed in me. Gerald Corporal, Tony Winston, and Humberto Hernandez all opened the doors that would forever reshape who I am. Thanks to them and our university as a whole I now have the knowledge, skills, connections, and the confidence to move boldly towards my dreams.

What are your plans/goals for after you graduate?

I'm currently interviewing for investment banking analyst roles, but I plan to continue my path as a social entrepreneur and would like to get into impact investing in the future.

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

Dream big and don't ever give up on yourself. Whether you believe it or not, you were chosen to be here, you are welcome here, and you have a unique opportunity to connect with people that can help you turn your dreams into a reality. Create a schedule for yourself because time goes by quickly. I promise that you can adapt to a competitive environment if you plan well, don't give up, get connected, find your tribe, and use the abundance of resources we have available to us.

Animate, porque si se puede!

MQE Applied Project Program

Receive Data Analytics or Research Support to Help Address the Needs of Your Organization Through our [MQE Applied Project Program](#).

Under the guidance of a faculty coach, UCLA's Master of Quantitative Economics students will partner with your organization to help conduct background research, data analysis, competitive analysis, risk assessment, or offer forecasting estimates based on the applied research question or business problem your company presents. Each collaboration is based on the unique needs of the project partner. If you'd like to learn more about how your organization could benefit from the expertise of our UCLA MQE students, please contact Katie Ward at kward@econ.ucla.edu. We look forward to connecting with you soon!

For more information about the MQE Program, please contact the MQE office.



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2022 Pre-College Institute

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 2022, UCLA Economics will host three Pre-College Summer Institutes. Two will be in person at UCLA where students will have the opportunity to stay in UCLA Dorms. The third will be held online*. More information on the [Summer 2022 pre-college programs](#) will become available mid-December.

Introduction to Investments

June 20th-July 9

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 economic or math background needed. Completion of this course will earn you course credit for Economics 4.

Principles of Economics

July 10-July 30

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 Institute

Python for Economics and Finance

July 15-Aug 4

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>

2020-2021 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 2020

Victoria Barone, Econ 11

Nicole Gorton, Econ 130L

Winter 2021

Jay Yoo, Econ 11

Chandni Raja, Econ 130L

Spring 2021

Fatih Ozturk, Econ 1

Juan Rojas, Econ 106GL

Graduate Course (2020-2021)

Adam Baybutt, Econ 203A

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Faculty & Graduate Student Research
Supporting UCLA Partnership Programs
Departmental Operations

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UCLA 100 YEARS

