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.
Friends of the UCLA Department of Economics,

I would like to begin by congratulating all our recent graduates. We are proud of your academic achievements and wish you the best in your postgraduate career choices. We are eager to hear about your adventures and achievements when we meet each other in the future.

The fall term is now almost over. It has been a quiet period. I am sure that our students and faculty enjoyed these peaceful moments, especially because our previous few years were marked by challenges associated with Covid, remote learning and graduate student workers’ strike.

We would like to introduce two new faculty members who joined our department this year: Daniel Clark, who works on game theory and mechanism design, and Joao Guerreiro, who works on business cycles, fiscal policy, inequality, and imperfect expectations. While we are happy to welcome new faculty, we are sad to have to say good bye to William Zame, who retired after 32 years of distinguished service at UCLA. You will be pleased to hear that Will Rafey made contributions to the writing of the Fifth National Climate Assessment released by the White House. The report highlights the widespread negative effects of climate change with the most damaging effects for low-income communities. Finally, we would like to congratulate Pierre-Olivier Weill, who was named Econometric Society Fellow.

I would also like to share an exciting news of our undergraduate students. As you may recall from last year’s newsletter, UCLA received honorable mention at the Fed Challenge twice in a row. This year, our team did even better. UCLA’s team beat Stanford to win our region, and got third overall behind Harvard and Princeton! Our team included Yohann Byun, Vivian Fan, Ryan Gonda, Laura Lu, and Sophie Simcox, with Casper Hsu, Carly King, and Jordan Lee serving as alternates and research support. Our sincerest thanks go to Professor Chris Surro and graduate student Ali Haider Ismail, who advised the team.

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 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.

This year, we are glad to welcome alumni who have joined our Board of Visitors, including Aaron Bendikson (BA Econ, ’96), Will Brilliant (BA Econ, ’98), John Bucher (BA Econ, ’82), Sanjay Morey (BA Econ, ’94), and Benjamin Wallace (BA Econ, ’02). We are much grateful for their dedication to the future of our department. Much of our success 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
UCLA takes Third Place in the Fed Challenge

UCLA’s team took third place in the annual Fed Challenge, a national competition that asks teams of undergraduate students to analyze the economy and present a monetary policy recommendation to judges from the Federal Reserve. This year, 107 schools took part in the competition, with 3 teams from each of the six regions chosen to advance to the semifinal Q&A round, and 6 finalists selected as the winners of each region. The other finalists were Harvard University (first place), Princeton University (second place), Columbia University, University of Chicago, and University of North Carolina Wilmington.

The UCLA team was composed of Yohann Byun, Vivian Fan, Ryan Gonda, Laura Lu, and Sophie Simcox, with Casper Hsu, Carly King, and Jordan Lee serving as alternates and research support. Professor Chris Surro and graduate student Ali Haider Ismail advised the team. Our students registered for Econ 187 (The Fed Challenge) as part of their preparation for the Challenge.

You can read more about the Fed Challenge here.
UCLA Professor Will Rafey contributes to the Fifth National Climate Assessment

UCLA Professor Will Rafey contributes to the writing of the Fifth National Climate Assessment released by the White House.

The report highlights the widespread negative effects of climate change with the most damaging effects for low-income communities.

The full report can be found here.

Professor Rafey’s contribution was also discussed in the following UCLA Newsroom article, found here.

UCLA Professor Juliana Londono-Velez receives the Spencer Foundation Large Research Grant on Education

UCLA Professor Juliana Londono-Velez was awarded the Spencer Foundation Large Research Grant on Education for her project “Merit financial aid for low-income students and social mobility.”

The grant supports education research projects that contribute to the improvement of education.

More details can be found here.
UCLA Professor Felipe Goncalves Receives Grant from the Russell Sage Foundation

The Russell Sage Foundation awarded UCLA Professor Felipe Goncalves a grant to study economic inequality.

A description of the project titled “The Geography of Race, Poverty, Crime, and Policing”, and details of the award can be found here.

UCLA Professor Martha Bailey Elected a Fellow of the Society of Labor Economists

Professor Martha Bailey was elected a fellow of the society of labor economists. By the honorary title of Fellow, the Society recognizes labor economists who have made contributions of unusual distinction to the field. A complete list of Fellows can be found here.

UCLA Professor Pierre-Olivier Weill Named Econometrics Society Fellow

UCLA professor Pierre-Olivier Weill was named Econometric Society Fellow.

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.
2022-2023 Department Proseminar Awards

Every year the department awards the best proseminar paper or presentation in each proseminar series.

The awards for 2022-2023 are:

**Applied Microeconomics:**
- Sungwoo Cho for “Racial Bias and Decision Fatigue”
- Johnny Huynh for “Decision Making with Multiple Experts: An Application to Disability Claims”

**Econometrics:**
- Danny Ober-Reynolds for "Estimating Functionals of the Joint Distribution of Potential Outcomes with Optimal Transport"
- Manu Navjeevan for "An Identification and Dimensionality Robust Test for Instrumental Variables Models"

**Economic History:**
- Yangkeun Yun for “Navigating the Commons: Evidence from the US Whaling Industry in the 19th Century”

**Economic Theory:**
- Stepan Aleksenko for “Ratings, Reputation, and Price Signaling”

**Industrial Organization:**
- Chandni Raja for "Input Regulation and the Production of Healthcare Quality"

**International and Trade:**
- Chang He for “Inelastic Financial Markets and Foreign Exchange Interventions”

**Monetary and Macroeconomics:**
- Jesper Bojeryd for “The Housing Wealth Effect: Quasi-Experimental Evidence” and “Should I Stay or Should I Go? The Role of Housing in Understanding Limited Inter-Regional Worker Mobility”
- Mariano Palleja for “Over-the-Counter Intermediation, Customers’ Choice and Liquidity Measurement”

Congratulations to all of the winners!
Sanidhya (Sunny) Singh was born in New Delhi, India but grew up in Irvine. In high school, he was extremely active in clubs and the student government, which continued in college. At UCLA, his work on campus spanned all aspects of student life. He lightheartedly claims that such involvement may have even reached a point that it was to his detriment. He was a big part of USAC (the Undergraduate Students Association Council) starting right from his freshman year. He was elected to the position of general representative and even ran for USAC President. Back at the dorms, he was one of the first RA’s at Sproul Landing and Cove where he had the unique perk of being able to try experimental dishes at BPlate long before it opened to the rest of the hill. Over the summers, he worked at Camp Kesem, whose UCLA chapter is still running strong today.

A proud member of the graduating class of 2015, Sanidhya came into UCLA undecided and, like many students, had a difficult time choosing a major due to his wealth of interests. Over his four years in UCLA, he took several classes in philosophy and art history, ultimately choosing to double major in history and economics. When explaining his interest in history, he described his fascination with stories from the past. For him, this paired perfectly with themes in economics as, just like history, they involve analyzing the past to better understand the future. When thinking of jobs that translate skills from his degree, he found “finance [as being] chief amongst them”. A career in investing boils down to an ability to make predictions on the market.

With a clear goal in mind, Sunny landed a summer internship for his junior year at PIMCO, an investment management firm. As he points out, PIMCO was founded by a fellow Bruin, which ended up being a recurring theme in Sunny’s career. After that summer in Newport Beach, he desired a change in scenery and looked to move to New York for his full time job. Therefore, upon graduating, he joined Blackrock, a firm with over $10 trillion in AUM that is headquartered in Manhattan. Coincidentally, it too is founded by a (double) Bruin. At BlackRock, he started off as an analyst and, as a result, worked the traditional New York City finance hours which he described as both empowering and humbling. As he spent more time at the firm, he eventually became a VP where he worked on asset allocation and multi-asset investment with several large institutional investors. He described his job as essentially, advising his clients on investing their money in ways best aligned with their goals. He developed highly customized solutions for many large
organizations and sovereign wealth funds, including Aramco and The Public Investment Fund. His work with the latter led to a secondment in Riyadh, the capital of Saudi Arabia.

For those looking to pursue a similar path, Sunny notes that a high EQ is essential as one must understand what each investor is really looking for. A major differentiating factor amongst clients is risk tolerance. For example, single family offices tend to have more cash and are thus willing to take more risk. Pension plans, on the other hand, will lean toward liability driven investing (or LDI).

When asked about how UCLA prepared him for his career, he responded that “work ethic is what translated most”. Whether it be in academics or extracurriculars, college taught him to fully commit. Ultimately, when it comes to the workplace, what matters is how quickly you can contribute to the company and essentially “be of value to them”. Understanding the value of work-ethic allowed for Sunny to navigate the change from college to the workforce well. For current students interested in finance careers- he pointed to the wealth of resources at UCLA to help equip graduates for success. He spoke highly of organizations such as the Undergraduate Business Society, Bruin Development Academy, and Sharpe Fellows Program. This pairs well with the foundational knowledge gained from taking classes from the economics department. According to Sunny, another strength of an economics education at UCLA is the theoretical rigor of the classes. They equipped him with tools that he used to approach the markets in his job as well as in tests for the CFA designation.

In June 2022, Sunny enrolled in an MBA program at USC Marshall and left BlackRock to co-found the company moneymoves. This startup addresses a fundamental hiring problem in smaller tech companies. Obviously, they have a demand for software engineers but they ultimately need more than just technology talent to grow. Despite this, they are often unable to communicate well with those looking to switch over from the business world. This makes it difficult for those in the mid-level positions to transition to tech. Moneymoves bridges this gap by translating job posts from early-series tech companies into a list of skills understood by those in traditional business roles.

Starting at his time at UCLA and throughout his career, Sunny has left an impact everywhere he worked. There is no doubt he will contribute to do so at moneymoves and in his endeavors after it.
New BOV Members

Will Brilliant
Partner, Global Infrastructure Partners
BA 1996 Business Economics

Will Brilliant is a Partner, having joined GIP in 2007. He focuses on the digital and energy sectors. He is based in New York. Prior to GIP, Mr. Brilliant served as an Associate in the Global Financial Sponsors Group of Lehman Brothers’ Investment Banking Division. Mr. Brilliant holds a B.A. in Economics from the University of California at Los Angeles and an M.B.A. from the Wharton School of the University of Pennsylvania. He is also on the Executive Committee of the NY Make-A-Wish Board.

John Bucher
COO, PRIMECAP Management Company
BA 1982 Economics

John rejoined PRIMECAP Management Company as COO in September 2018. PRIMECAP is a long-only, equity-only investment management company that is the investment advisor for the PRIMECAP Odyssey Mutual Fund Series. The Firm also manages equity portfolios for a limited number of institutional clients, including the Vanguard Group.

John holds an MS in Telecommunications Systems Management from the Naval Postgraduate School and a BA in Economics from UCLA.

Benjamin Wallace
Partner, Goldman, Sachs & Co.
BA 2002 Business Economics

Ben Wallace is a Partner in the Healthcare Investment Banking Group and the Mergers & Acquisitions Group, where he has responsibility for originating and advising on M&A transactions across Goldman Sachs’ healthcare franchise. During his career, Ben has advised on hundreds of M&A transactions, resulting in over $700 billion of announced transactions across a variety of mergers, divestitures, unsolicited M&A, corporate defense and other structured transactions. Prior to joining Goldman Sachs, Ben was a Managing Director at J.P. Morgan, where he led Mergers & Acquisitions across several industry sectors, including Healthcare. Ben earned a BA in Business Economics, magna cum laude, from the University of California, Los Angeles and an MBA from the University of Chicago. He resides in New York City with his wife and three sons.
Undergraduate Spotlight

Yutong Li, Class of 2023
Simon Fellow
Benjamin Graham Value Investing Concentration

What is/are you major(s)? Do you have any minors?
I am pursuing a major in Mathematics/Economics with a specialization in Computer Science. This interdisciplinary blend provides a robust foundation in quantitative analysis, economic theory, and technological application, crucial for today’s data-driven economy.

Why did you decide UCLA and more specifically your major? If you transferred to UCLA—where did you transfer from?
I chose UCLA for its esteemed academic reputation and diverse community. My major in Mathematics/Economics, enhanced by a Computer Science specialization, aligns with my passion for analytical thinking and understanding economic dynamics. The program offers a deep dive into the interplay between mathematics and economics, supplemented by technological insights from computer science.

What were some challenges you had when adapting to college life?
Adjusting to college life at UCLA involved transitioning to a self-directed learning environment, a significant change from the structured high school experience. This shift required me to develop independent study habits and time management skills, crucial for academic success. Balancing rigorous coursework with extracurricular activities was challenging, but it fostered my personal growth and resilience, skills vital for my future career.

What extracurriculars are you involved in at UCLA and off campus?
I hold the position of Chancellor in the Chinese Students and Scholars Association (CSSA), where I spearhead initiatives to foster cultural exchange and support for Chinese students. In HOX, as the VP of Externals, I focus on external relations and collaborations, enhancing the organization's outreach. I’m also in the Badminton team. These roles have been instrumental in shaping my leadership abilities, enhancing my organizational skills, and providing platforms to make meaningful contributions to the UCLA community and beyond.

Simon Fellow
If asked to describe what being a Simon Fellow is to a freshman or new transfer student, what would you say?
Being a Simon Fellow is a transformative experience that goes beyond conventional learning. It offers a unique blend of theoretical knowledge and practical insights. As a Simon Fellow, you engage in a comprehensive curriculum focused on buy-side operations, enriched by direct interactions with industry leaders. These interactions provide rare insights into real-world financial strategies and business operations. For any freshman or new transfer student, I would say...
the Simon Fellowship is an opportunity to be part of an elite group of individuals destined to make significant contributions in the finance sector.

What are some of the benefits of being a Simon Fellow?
Firstly, it offers an intensive, specialized education in finance, providing deep insights into complex financial operations and strategies. The fellowship facilitates interactions with seasoned professionals and industry leaders, allowing fellows to gain real-world perspectives and practical knowledge. Networking opportunities are a significant benefit, as fellows connect with an extensive network of alumni and experts, laying a foundation for future career opportunities. Moreover, the fellowship offers a platform for personal and professional growth, with mentorship from experienced professionals and exposure to diverse viewpoints.

What has been your favorite part of being a Simon fellow?
My favorite aspect of the Simon Fellowship has been the unparalleled opportunity to interact with guest speakers from the finance industry. These sessions provide unique insights into investment strategies and global financial trends, particularly in the context of Chinese investments. Hearing firsthand from experts and industry leaders has been incredibly enriching, offering practical perspectives that complement the theoretical knowledge gained in the classroom.

In what ways will your experience as a Simon Fellow impact your future?
The Simon Fellow provided me with a deep understanding of financial operations and investment strategies, essential for a successful career in finance. The fellowship’s focus on buy-side operations has equipped me with specialized knowledge and skills that are highly valued in the finance sector. Moreover, the networking opportunities with industry leaders and alumni have opened doors for potential collaborations and job prospects.

Benjamin Graham Value Investing Concentration
What piqued your interest regarding the Benjamin Graham Value Investing Concentration?
My interest in the Value Investing was ignited by my fascination with the principles of value investing, as popularized by Warren Buffett. This program’s focus on long-term investment strategies, grounded in a rigorous analysis of fundamentals. I hope to apply these principles to identify undervalued opportunities in the market, thereby contributing to sound, ethical investment practices.

What have you gained from this concentration and how do you hope to apply it to your life after college?
I have gained a profound understanding of investment principles that prioritize long-term value over short-term gains. The concentration has equipped me with the analytical tools to assess a company’s intrinsic value, understand market dynamics, and make informed investment decisions. After college, I plan to apply these principles in the real world, focusing on value investing strategies in my professional pursuits. Whether working in investment banking, asset management, or venture capital, the insights from this concentration will guide my approach to investments.

Future Plans
How has your experience at UCLA prepared you for the future?
My experience at UCLA has been instrumental in preparing me for the future, particularly in the finance sector. The academic curriculum has provided me with a solid foundation in mathematics, economics, and computer science, equipping me with critical thinking and analytical skills. Beyond academics, UCLA’s diverse campus life has exposed me to different cultures and perspectives, enhancing my adaptability and interpersonal skills. The various leadership roles in extracurricular activities have honed my organizational and management abilities. My time at UCLA has also instilled in me the importance of continuous learning and staying abreast of industry trends, which is crucial in the ever-evolving field of finance.

What are your plans/goals for after you graduate?
Upon graduation, my goal is to enter the dynamic field of investment banking, where I aspire to take on high-level responsibilities and make impactful contributions to the financial market. My ambition is to specialize in M&A transactions, focusing on the development and growth of small to medium-sized enterprises, particularly within the healthcare sector.

What advice would you give a freshman or new transfer student who has chosen Econ/Business Econ as a major?
My advice is to actively participate in extracurricular activities and internships. These experiences are invaluable for applying theoretical knowledge to real-world scenarios and developing practical skills. Networking is key in the world of economics and business; hence, make connections with your peers, professors, and industry professionals. These relationships can offer mentorship, advice, and future career opportunities.

Also, cultivate critical thinking and analytical skills. Be open to diverse viewpoints and learn to analyze problems from various angles. Stay informed about current economic trends and global business issues, as this will enhance your understanding and relevance in the field.
For 2024, UCLA Economics is offering 2 different commuter programs for high school students that are each 3 weeks long. There will not be a residential component to these programs. For students 17 years old and older, you will have the opportunity to establish your own leasing contract with UCLA Housing should you need housing. There is not a housing option for students under 17 at this time. Daily schedules for both programs may vary, but students can expect the following format:

9:00-11:00 | Lecture
1:00-4:30 | Discussions/Activities/Special Lectures

Introduction to Investments
4 Units
June 24th—July 12th

This 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
4 Units
July 15th—August 2nd

This program is designed to help you explore career options and expand your knowledge of critical economic issues affecting the United States and the world.

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.

Principles of Economics
4 Units
June 24—July 12

This program is designed to help you explore career options and expand your knowledge of critical economic issues affecting the United States and the world. This program includes recorded lectures and mandatory discussion and Q&A sessions. While daily schedules might vary, student can expect to be online for these mandatory sessions from 2:00pm—7:00pm PST, Monday—Friday.

Python for Economics and Finance
4 Units
July 15th—August 2nd

This program is 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.

Lectures will be held online Monday-Thursday (PST):
2:00pm-3:30pm | Discussions
4:00pm-6:00pm | Lecture

NOTE: The midterm will be held on FRIDAY, July 19th and the final will be on FRIDAY, August 2nd. In addition, there will be mandatory special guest lecturers various evenings from 6:15pm-7:15pm PST.

Important Dates:

FEBRUARY 15:
Registration Opens

MAY 1:
Payment due in full

JUNE 15:
Refund and Enrollment Deadline

www.summer.ucla.edu/PrecollegeInstitutes
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- Faculty & Graduate Student Research
- Supporting UCLA Partnership Programs
- Departmental Operations

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