

ECONOMICS

University of California Santa Cruz



About the Department

UC Santa Cruz economics majors are among the most popular on campus, serving diverse students with a broad range of interests. We offer programs in Economics, Business Management Economics, Global Economics, and Economics combined with Mathematics, Environmental Studies, or Latin American and Latino Studies.

Economics faculty are internationally recognized for research on exchange rates, trade, political economy, applied microeconomics, experimental economics, monetary economics, entrepreneurship, and economic development.

Message from the Chair

Spring 2012

2011-2012 has seen programs in Economics Department remain among the most popular on campus, and around 450 students will receive their degrees this year in Economics, Business Management Economics, Global Economics or Economics and Mathematics. Twenty-five students have earned Honors in the Major, and a further 16 students gained the distinction of Highest Honors. These students have done exceptionally well in their majors, and on behalf of my faculty colleagues, I offer them warmest congratulations on their achievements.

The big news for the department over the past year though has been the departure of several members of the faculty. Bob Shepherd and David Kaun are retiring, though both will continue to do some teaching. Mary Flannery is leaving for Notre Dame. Phil McCalman has accepted a Chair at the University of Melbourne, Lori Kletzer will remain at Colby College as Dean of the

SPRING, 2012

Featured Stories:



Robert J. Shepherd, or Bob as everyone knows him by will be retiring this year.

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Mary Flannery, known to participate in many student activities, will be retiring this year.

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David Kaun, after 40 plus years of teaching at UCSC, he will be retiring.

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Upcoming Events:



Eric Aldrich, the new Assistant Professor joins the Economics Department in Fall 2012

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Undergraduate Economic Graduation Ceremony. Event details included.

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Faculty, Ryan Oprea has moved to the University of British Columbia, Yin-Wong Cheung to the City University of Hong Kong, and Ricard Gil to the Carey School of Business at Johns Hopkins University. We will miss each of these valued colleagues. We look forward to welcoming one new member to the faculty in the Fall, Eric Aldrich.

Looking towards next year, the department is working to create a minor in entrepreneurship in collaboration with the School of Engineering. We will also be restructuring some of our upper division electives to provide students with more options for satisfying the Disciplinary Communications (DC) general education requirement.

Robert J. Shepherd

UCSC has one of Northern California's most successful accounting programs, and Bob Shepherd has long been key to its success. After lecturing in the program, for close to 30 years, Bob has announced his retirement. Bob's contribution to, and leadership, of the Economics Department's Business Management Economics (BMEC) program and its accounting track has been truly exceptional. He is a great teacher who has been instrumental in building UCSC's program in accounting and in assisting hundreds of students to pursue careers in accounting. His accomplishments were recognized last year when he received (his second) Academic Faculty Senate Excellence in Teaching Award. But this excellence in the classroom is just the start of Bob's extraordinary contribution to UCSC undergraduates. He created and organizes a "Meet the Firms" day which links over 200 students with



representatives of the major firms in an afternoon of mini-interviews and information exchange, and even in retirement, Bob will continue to be engaged with students and will teach two of the intermediate accounting courses. It is indicative of the impact he has on their lives that Bob was selected by the students in 2010 to be the speaker of the first ever Economics Department graduation celebration.

Bob loves to travel, and retirement will give him more time to explore the world. Bob will have to miss this year's celebration, as he and his wife Helen will be traveling in Turkey.

"Teaching at UCSC has been one of the greatest experiences of my life. It is inspiring to be able to reach out to the exceptional students we have at this University. I am grateful to have students from a number of majors taking accounting courses to further their careers. It is especially gratifying to see how well the students do in their careers. I remain in contact with a number of my former students and I am especially elated when one writes and tells me they have passed the national Certified Public Accountant examination or have gotten that big promotion. I try to provide ample evidence to my students that the accounting profession is one of the best for upward mobility."

-Bob

Mary Flannery

After 16 years at UCSC, Mary Flannery will be moving to Notre Dame where she will be involved in teaching and advising as she transitions to becoming Director of Undergraduate Studies for Notre Dame's Department of Economics. This is a sad loss for UCSC but a wonderful opportunity for Mary, one that sees her return to her own undergraduate alma mater. Mary began teaching at UCSC in 1996, and since then she has not only taught over a wide range of our curriculum, but she has also helped train teaching assistants, supervise field studies, participate in the business plan competition, and, more recently, work on developing a minor in entrepreneurship. Mary's interest in and commitment to undergraduate economics students has always been evident in everything she has done for our students and for the department. The student organizing committee for this year's graduation celebration selected Mary to be one of two faculty speakers at the event.



"I will really miss UCSC and especially the Economics Department – faculty, staff and students. I have enjoyed especially working with students in my classes, through student organizations and also part of the Business Design Competition. The Spring is always my favorite quarter as students stop by my office reflecting on their time at UCSC and sharing news about their futures. There is much excitement and anticipation about where they are going after graduation or what they are doing over the summer. This Spring I join that migration, taking with me the good memories of my colleagues and students and sharing the excitement and anticipation of new adventures."

- Mary

David Kaun



"We're all born into families, and if we're lucky, we'll have wonderful, caring and supportive parents: I did. As we form our own families, this aspect of life can be complex: mine was, but "produced" a daughter who has given me as much pleasure and joy as any parent could imagine. And for all of us, our career is central to what we derive from life: my forty six years at UCSC (and still counting) could not have been more satisfying...again in a million ways...and some of you reading this, along with dozens and dozens of your predecessors have been a major part of my good life here...my sincere thanks, and I wish you all the best in a very tough road ahead. Congratulations!!!"
-David

Professor Kaun is retiring!

Professor David E. Kaun is retiring after 46 years of teaching, mentoring and research at UCSC. A founding faculty of Stevenson College, David came to UCSC in 1966 when the campus was largely housed in temporary trailers in open fields, only two colleges existed and the student body consisted of 1247 undergraduate and 26 graduate students. He has seen the campus grow and evolve from one resembling a small liberal arts college in the early days to that now of a major research university with 15,000 undergraduates and almost 1,500 graduate students. In the early days, the campus was largely interdisciplinary, departments were "boards of study", primary faculty affiliation was with the colleges, and our economics program consisted of one undergraduate economics major and a couple of faculty. Now we have over twenty faculty, the largest classes on campus, four undergraduate majors, several joint undergraduate majors, and two graduate programs.

David says that he is an "economist by profession and a clarinetist by temperament" and that phrase well reflects his broad interests in teaching and research over a long and productive career that includes numerous published books, novels, reports and journal articles on topics ranging from labor economics to the economics and politics of the defense industry to the economics of the arts. He has taught many courses at UCSC over the years, entertaining and educating hundreds of students in large-lecture introductory microeconomics courses, mainstream labor economics courses and specialty courses covering the economics of the arts, economic systems, labor movement, economic doctrines and more. David has influenced the minds, lives and intellectual development of countless appreciative students for more than four decades through his teaching, writing and mentoring. His contributions to the intellectual life of our department and university, and his untiring commitment to the highest standards of liberal arts education, are highly valued by his colleagues and students and his cheerful presence in the department on a daily basis will be sorely missed.

New Faculty



Eric Aldrich

The Economics Department is pleased to welcome its newest faculty member, Assistant Professor Eric Aldrich, who will join the Department Fall 2012. Eric is currently an Economist in the research department at the Federal Reserve Bank of Atlanta where he has worked since 2010. He received his Ph.D. in Economics from Duke University and has a M.S. in Statistics from the University of Washington. Eric's interests are in econometrics and computational economics, finance, and macroeconomics. Eric's wide ranging interests are reflected in his publications, which include "Do People Value Racial Diversity?" During Winter 2013, Eric will teach Econ 133, Security Markets and Financial Institutions. In Spring, he will teach Econ 144, Advanced Quantitative Methods, and 211C, Topics in Empirical Research.



Economics Graduation Reception

The Economics Department is hosting a Graduation Event for all Undergraduate Economics majors on Friday, June 15, 2012!

- The event begins at 1:30 pm in the Stevenson Event Center. Take the opportunity to celebrate with the new graduates from the economics program.
- The event will include faculty and student speakers. Economics Chair, Professor Carl Walsh will be leading the event and addressing the Class of 2012.
 - Dean Sheldon Kamieniecki
 - Mary Flannery
 - Thomas Wu
 - Student Speakers
- The event will include special presentations as well as a surprise musical performance by a faculty member.

Department sashes are available for purchase on a first come first serve basis in the Economics Department E2. 401.

If you would like to attend this event please send email to econgradreception@ucsc.edu or phone (831) 459-2743. If you are attending the event and would like to request an accommodation, please contact Inga Tromba, (831) 459-2028 or itromba@ucsc.edu

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