



Economics Undergraduate Board
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DEPARTMENT OF ECONOMICS

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What is the EUB?



(L-R) **Top:** Lara Bergen, Pamela Richmond, Nate Patterson, Caleb White, Benjamin Fissel, Mike Leary, Ravi Shroff, Marci Furutani **Bottom:** Brian Anderson, Ian Cairns, Conrad Satake (not pictured: Sally Hashiguchi)

By *Conrad Satake*

The EUB is a group of undergraduate students who serve as a liaison between undergraduates and faculty in the Department of Economics. We are also a group of undergraduates

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Greetings from the Undergraduate Director

Welcome to the Economics major and to this Fall Issue of the *Economizer*. With the number of our majors climbing toward 900, it will take us some time to get to know each of you as an individual, but your choice of Economics tells us something important about your interests and goals. You have chosen to specialize in a discipline that is rigorous and demanding. The tools of Economics allow us to explore alternative ways of explaining the processes of change in a complex and rapidly changing world, and they give us skills to be productive in that world, as professionals and as citizens. If you follow in the steps of recent graduates, some of you will use your knowledge in Economic research or policy-making. Others will apply Economics in business, law, finance, technology, or science.

This issue of the *Economizer* gives you a sample of the many programs and activities that are open to you in the department. We hope that you will take the opportunity to participate in these activities so that your experience in economics will be not only challenging, but also rewarding and fun.

Judith Thornton

Director of Undergraduate Studies

NEWS

What are you doing after graduation? Don't wait! Now is a great time to start planning for a career after graduation. The Center for Career Services in Mary Gates Hall frequently holds workshops on interviewing, resume writing, and job-search strategies. You may also make appointments with their advisors to discuss career-planning strategies. Visit their website at <http://depts.washington.edu/>

- *Econ Advisors*

EUB Crossword Challenge

Win a Free Pizza!

See Page 4 for details



interested in Economics who meet for the purpose of supporting academic endeavors, improving employment opportunities, and extending networks with each other and the outside world.

Throughout the year, the members of the Board organize a number of projects in order to keep undergraduate Economics majors aware of exciting events outside of their classes. Just recently, the EUB successfully hosted the Graduate School Seminar, Career Seminar with guest speaker, Art Gresh, and the Paul Heyne Lecture Series hosted by Emeritus Professor Gardner Brown. Future seminars and career events are already being planned for next quarter, be sure to look for announcements.

Free tutoring is always offered throughout the quarter for ECON 200, 201, 300, and 301. We wish to motivate all students interested in the study of economics, and by offering them services such as tutoring, we work to ensure that they have all of their academic questions answered. Be sure to take advantage of all the opportunities that the EUB provides each quarter. We look forward to representing and helping all Economic undergraduates throughout the year. ■

The Economizer is a quarterly Newsletter published in the Department of Economics at the UW. It's purpose is to publicize the activities of the EUB to all Economic undergraduates.

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Economics Advising

Questions, Comments, Concerns?

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What is EUB Tutoring?

By *Nathan Patterson*

By now, you've most likely heard something about tutoring provided by the Economics department, either through one of your professors or through a friend. Hopefully, with the information provided here, you can make better usage of the services offered by the Economics department tutors.

Tutoring for the introductory and advanced level economics courses is offered by members of the Economics Undergraduate Board (EUB) and by volunteers, all of whom have taken Econ 200-201 and Econ 300-301. We are available on a regular basis at specific hours each week, in room Savery 310. When we are in, any students taking 200, 201, 300 or 301 are welcome to stop by and receive help on a first-come, first-serve basis.

To find a list of times and tutors, you can ask at the Economics department front desk or look on the door of Savery 310, or visit <http://depts.washington.edu/ecnboard/tutor.html>. ■

Faculty Profile: Greg Ellis

By *Brian Anderson*

In this new academic year, the Economics department is welcoming four new economists to its faculty. Yu-Chin Chen, who received a Ph.D. from Harvard, will be joining the faculty as an Assistant Professor. Two other Assistant Professors joining the faculty include Claus Portner, with a Ph.D. from the University of Copenhagen, and Sibel Sirakaya, who has a Ph.D. from the University of Wisconsin.

In addition to these three, Dr. Greg Ellis is returning to the department this quarter after spending four years teaching at Seattle University. Ellis received his Ph.D. from the University of California at Berkeley. Here is what he had to say about his return to the University of Washington:

It would help everyone, both yourself and your tutor, to do a few things before you come in to receive help:

1) Come prepared

This includes looking over the material you're struggling with and determining which concept or examples are giving you problems.

2) Bring practice problems

Working through practice problems can help illustrate and clarify concepts, and identify further areas in which you may need or desire assistance.

3) Bring notes and textbook

It helps us to have your textbook available to reference concepts and refer to a textbook explanation. Having your notes gives us another frame of reference from which to assist you.

Life After Economics

By Alison Horike

I graduated in Spring 2003 with BS degrees in Mathematics and Economics. I accepted a job at Mercer Human Resource Consulting as an Actuarial Analyst, and began full-time work this fall. I originally started working at Mercer in June 2002 as an intern, and was employed part-time for a year (while finishing school) before becoming a salaried employee.

“Without my internship, I have no doubt I wouldn't have ended up where I am today.”

With regards to how people get jobs: I'd say the #1 way people find jobs and are able to get a real feel for the corporate lifestyle and environment of a firm is to be an intern. I think internships are invaluable experiences, both for the employee and the employer. It's effectively a trial-run for the student; they get to ask themselves "Do I like the people here? Can I see myself here long-term? Do I enjoy my work?", whereas the employer is able to observe the student's work and time management skills. Even if the student ends up disliking the firm, they at least know a direction they DON'T want to go in. My first internship was at a software development firm, and after that experience, I realized I didn't want to go into the computer industry. After working for a few weeks at Mercer, I realized this was my niche and where I wanted to go with my career. Without my internship, I have no doubt I wouldn't have ended up where I am today.

Another thing I learned my senior year is how important recruiting is in the current economic climate. It's imperative to be on-the-ball about sending out resumes EARLY, attending career fairs, and using every single contact you've got in order to get your foot in the door at a company. I feel that doing your research and contacting employers in the beginning of senior year is the only way to secure a job by graduation; you've got to be proactive in the job search.

With regards to being an actuary, please look at the article I wrote for the Spring edition of the Economizer. If you need further information, please let me know and I'd be happy to tell you more specific details about what I actually do day-to-day at Mercer. ■

Alison Horike is a past EUB member. For further information, she may be contacted through the EUB.

EUB on the Web:

<http://depts.washington.edu/ecnboard>

Did You Know?

Recent Department Statistics

Undergraduate Economics Majors*:

Autumn 2001:	405
Autumn 2002:	651
Autumn 2003:	751

Economics Degrees Granted:

2001 - 2002:	254
2002 - 2003:	323

Actively Enrolled Graduate Students:

2001 - 2002:	N/A
2002 - 2003:	103

Entering PHD Graduate Students:

2001 - 2002:	25
2002 - 2003:	30

*Autumn quarter has the fewest number of majors, while spring quarter has the most. Last spring, there were 859 majors. The Economics Department is the third largest department in the College of Arts & Sciences behind Art and Political Science.

Statistics compiled by the Economics Advising Office.

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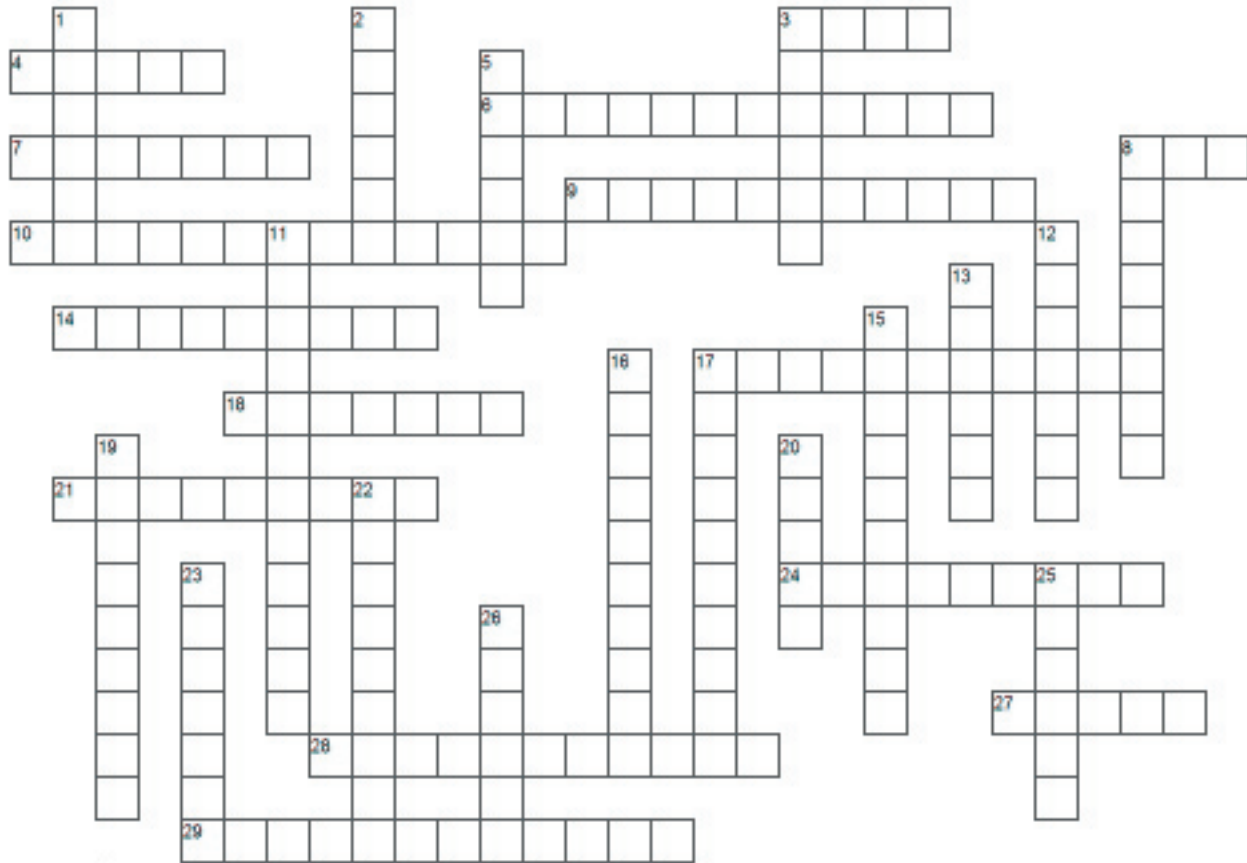
"I am excited about the opportunity to teach bright undergraduates and graduate students microeconomic theory and natural resource economics after spending the last four years teaching MBA students almost exclusively. Teaching economics majors and Ph.D. students affords the opportunity to be a bit more formal and rigorous in deriving key propositions in microeconomics and natural resource economics than is possible in a business school environment. In addition to teaching, I am also looking forward to participating in research projects with colleagues working in the areas of natural resources and applied microeconomics."

Next quarter, Professor Ellis will be teaching Econ 300 and 535. We are all very glad to have Professor Ellis join our department, and we wish him much success in his endeavors. ■

Name: _____ Email: _____

EUB Crossword Puzzle Challenge

Complete the crossword puzzle and turn it into the front-desk in the Economics Department, Savery 302. A drawing will be held in January 2004. Entrants are restricted only to **Economics Undergraduates**. Good Luck!



Across

- 3 The costs to a firm of changing the price of a good or service.
- 4 The human effort used in production; work; workers collectively, as distinguished from management.
- 6 -?- Curve: Represents bundles of goods that a consumer views as equally desirable.
- 7 The set of numerical values that reflects the relative ranking of various bundles of goods.
- 8 The most commonly used measure of the cost of living.
- 9 Term for "the capitalist class" - owners of substantial agriculture, mineral, or industrial properties.
- 10 The chairman of the Federal Reserve Bank.
- 14 A protracted rise in the general price level of goods and services.
- 17 The situation in which neither buyers nor sellers want to change their behavior.
- 18 Money a government/business pays out in excess of the amount received in a given period.
- 21 Land, labor, capital that are used in the production of economic goods and services.
- 24 Economic downturn accompanied by layoffs, lagging sales, and reduced corporate profits.
- 27 -?- Theorem: Idea that private negotiations between people will lead to an efficient resolution of externalities.
- 28 Money a business, government, or individual owes to others - (on mortgages, supplies, wages, accrued taxes)
- 29 French phrase: "to leave alone"; a policy of limited government interference on business activities.

Down

- 1 Sellers who act collectively and control a significant portion of the total sales of a product.
- 2 The fixed amount of that a borrower agrees to pay to the bondholder each year.
- 3 Any situation/agreement/interaction which buyers and sellers exchange goods/products/services.
- 5 Policy changes in government purchases or in net taxes that affect aggregate demand.
- 8 Anyone who uses goods and services; buyer of goods and services.
- 11 A person who assumes the risk and responsibility for starting and operating a business
- 12 Financial assets, facilities, land, and equipment used in production/business.
- 13 Economy when a country's stock markets have risen far and fast to unsustainable levels.
- 15 The proportional response of one quantity to a proportional change in another quantity.
- 16 The loss in producer and consumer surplus due to an inefficient level of production.
- 17 Free -?- System: Economic system in which everyone has the right to own property, business, and profits.
- 19 A general protraction (fall) in the overall level of prices.
- 20 In the -?- run, the point at which diminishing marginal returns to labor begin is the point at which the marginal cost curve bottoms out.
- 22 Study of how society tries to satisfy unlimited wants through the use of limited resources.
- 23 -?- Resources: Potentially productive land and materials given by nature.
- 25 To bring goods in from another country--also the item brought in.
- 26 A schedule of taxes/custom duties levied on imported and exported goods.