



Internships from the Inside

By Daniel Stoops

One of the main reasons that I chose to come to UW was that I figured there would be more opportunities to find great internships in a larger city like Seattle than in the towns around other schools I was considering. I always felt that finding an internship which was truly relevant to my interests and future career goals was an essential part of my education, as well as an essential item to have on my resume during the dreaded job hunt following graduation. When I started looking for internship opportunities after becoming an Economics major, I was a bit worried. There were not very many internships available that suited my interests. Lucky for me, thanks to Professor Ellis' efforts to develop new internship possibilities for Economics students, a fantastic opportunity suddenly materialized last spring quarter in the form of a Corporate Asset Management Internship with Seattle Public Utilities (SPU).



I have been working for SPU since last summer, along with three other UW Economics students. I have really enjoyed my time with SPU thus far, and much of it has been spent on projects that require me to apply analysis skills and economic principles I have learned in my economics classes here at UW. One of the most enjoyable parts of working for SPU is having conversations with other employees who graduated from the UW economics department. Discussing projects and problems with other experienced economists not only helps

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What to Do with An Econ Degree

By Emily Bae

We have all heard it before. Trying to decide on your career path is difficult enough without someone barking at you at every family get together. Perhaps the following list of "famous" Econ grads and dropouts will inspire you as you face the age-old question, "What are you going to do with your Economics degree?"

Aside from sharing their conservatism, *George H.W. Bush* and *Ronald Reagan* are both Econ graduates. Just think, you can't even be on the ballot for President until you are 35, so you still have plenty of time to decide. Take that, Grandma!

Then there's *Sandra Day-O'Connor*. She became the first woman to ever hold the position of a US Supreme Court Justice. By the time she got confirmed as the 102nd Supreme Court Justice, she was 61. Underneath the jawbreaker-size pearls and snowy-white hair is a woman with a BA in Economics.

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Blogonomics

By Nat Sahlstrom

The rapid proliferation of blogging has not left the realm of economics untouched. Economists across the country have blogs devoted to every aspect of the dismal science. These blogs are not riddled with esoteric graphs and formulas, but rather, address a variety of topics with the economic way of thinking. Some of these blogs have made it to the top of national best of blog lists. Here is a list of blogs that I check regularly. Blog on.

Marginal Revolution - <http://www.marginalrevolution.com>

Run by two economists from George Mason University, Tyler Cowen and Alex Tabarok, Marginal Revolution provides a daily dose of humor and insight while addressing everything from attending a Kraftwerk show, to book reviews, to China's long run macroeconomics stability. Highly recommended, and updated often.

Freakonomics - <http://www.freakonomics.com/blog>

Stephen Levitt, author of the NY Times best seller, *Freakonomics*, blogs on a variety of topics that will appeal to fans of his book. Recent posts include "Is it Harder to Win a Nobel Prize in Economics, or Win the Gold Medal in Luge?"

The Becker-Posner Blog - <http://www.becker-posner-blog.com>

Gary Becker and Richard Posner, both from University of Chicago, discuss among other things, property rights, crime deterrence, and foreign policy. Conservative insights from some original thinkers.

Café Hayek - <http://www.cafehayek.com>

Libertarian perspectives on markets, sports, and even Netflix.

Asymmetrical Information - <http://www.janegalt.net>

Jane Galt discusses everything from kitchen ware to saving for retirement. Well written and very funny; she recently posted a great piece on why Paul Krugman should resign as a *New York Times* columnist. ■

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EDITOR/DESIGN: Szewai Cheng, Nat Sahlstrom, Asa Martin

WRITERS: Nat Sahlstrom, Daniel Stoops, Szewai Cheng, Emily Bae

Questions, Comments, Concerns?

EMAIL: eub@u.washington.edu

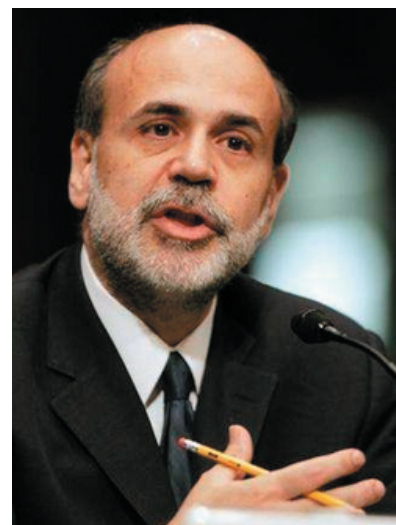
<http://depts.washington.edu/ecnboard>

Shocking Statistic?

On a recent Macroeconomics exam, a question posed to students asked: "Who is the new Chairman of the Federal Reserve?"

Out of 79 students given the exam, 15 knew the answer. Would you have been able to answer the question correctly?

Hint: Here's his picture.

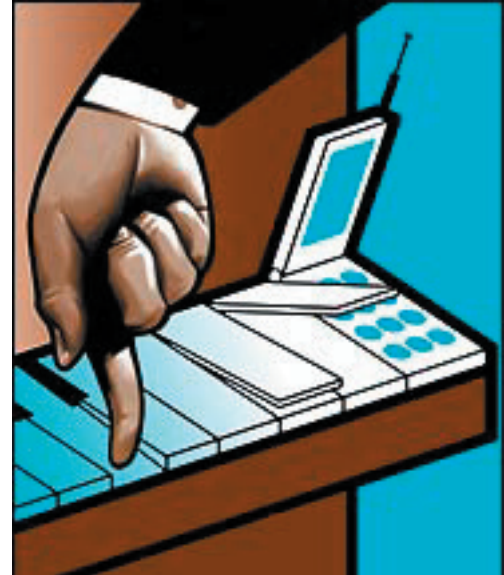


The New Fed Chairman

Supply and Demand of Cell Phone Ringtones

By Szewai "Thomas" Cheng

I am sure some of you have had your cell phone ring during class before, but has anyone carefully thought about the cause and effect of such an event? Well one time I was bored during a lecture (I will not say which class) and all of a sudden this really cool ringtone played up. It was such a perfectly timed icebreaker in a really boring lecture and I thought, "Maybe there's a demand for ringtones during class time." I thought about it for a bit and decided it might be interesting and useful to discuss the economics behind cell phone ringtones during class.



Let us first understand the rationale behind why students might keep their ringers on during class. It seems it would not be beneficial for these students to allow their phones to ring during class because it is fairly embarrassing for each person. So at first glance, the individual cost should be high. However, some students are too lazy to switch back and forth between ringing modes and accept the possibility of being embarrassed as a cost that is less than the cost of the switching the phone mode. Compound the fact that rarely, will professors deduct points off the students whose cell phones ring up during class. I am sure if professors started to deduct a whole grade point for every ringtone played during class, students would not be as likely to "forget" to turn off their phones prior to class. Another wacky theory I come up with is that some people are just attention seekers. Make it clear I am not targeting the people who forgot to shut the ringer off before entering class. I am talking about the people that set their ringtones to the loudest setting and put the cell phones deep inside their bags so it takes a whole minute for the student to retrieve the phone and turn off the ringtone. It seems it is worth the embarrassment for these people just so they can let their "50 cent's in da club" ringtone play during class.

Putting the whole situation into perspective, we should consider the total social cost of such an action: the cost for the individual, the professor, and the other classmates. If each individual sets the production of ringtones based purely on their individual cost, it will always be worse than the preferred social equilibrium of silenced cell phones. Ringtones produce a large amount of negative externality. The professors are always annoyed by it as I am sure most students are as well. Worst of all, the individual who has the cell phone ring up during class will be embarrassed. The morale of the story is, everyone, please turn your phone to silent mode before you enter class. It takes less than five seconds to turn a phone to silent mode, but such a simple act will save a lot of costs for everyone in the class, including you. ■

SAVE THE DATE!

The next Economics Alumni Organization Lecture will be on **Thursday April 27th at 7 PM** at the *Center for Urban Horticulture*.

Professors Jacques Lawarree and Fahad Khalil together will discuss:

"Game Theory:
The 2005 Nobel Prize in Economics."

THINKING SERIOUSLY ABOUT YOUR CAREER?

For those students interested in developing life and career skills through the guidance of seasoned professionals, we invite you to explore the **ECONOMICS CAREER MENTORSHIP PROGRAM**. Information is available in the Advising Office.

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solidify what you have learned in classes, but it also helps you build an understanding of how economic theory is successfully applied to real-world situations. This is certainly an important skill for the job market.

Internships provide students with extremely valuable experiences, but the companies that hire interns also benefit greatly. I spoke with Liz Kelly, director of Strategic Asset Management at SPU, about the benefits internships offer to both employers and interns. Aside from the obvious benefit of cheap temporary labor, Liz noted that internships are a good way for organizations to attract great people who have demonstrated high academic achievement, are motivated, and have high potential. Internships allow an employer to become familiar with potential future employees before the hiring process and to determine whether they will fit well within the organization. Internships are also a “trial period” for students to decide if they are interested in continuing to pursue similar work in the future, or should explore other areas. Liz feels that one of the most basic opportunities an internship offers students is also one of the most valuable: a chance to adapt to a workplace setting. This is something many students do not have before starting their first

“real job.” I have certainly learned a great deal about how to be effective in an organization like SPU in the short time I have been there. Working with other non-economists can be a challenge, but is obviously an essential skill.

In the future Liz would like to see SPU develop a more structured internship program which would expose interns to all aspects of SPU’s business. This program would also centralize the recruiting and interviewing process for internships, and have a mentoring component. Liz stressed the importance of matching interns with supervisors who are willing to commit the necessary time to train interns so that their work can be truly valuable to the organization.

It seems like everyone I meet at SPU started as a college intern, including Liz. Although Liz is not aware of any immediate internship openings, there clearly will be more in the future. So, keep an eye out for them. If you can’t think of anything more exciting than seeing solid economic analysis driving projects that will improve the services delivered to SPU’s customers while minimizing costs, then an internship with SPU is definitely something you should consider! ■

Econ Degree *Continued from Page 1*

That’s not all. Econ graduates excel outside the realm of politics in a little town called Hollywood. When *Lionel Richie* was in college he was studying Economics “All Night Long”. *Mick Jagger* also tried his luck in Economics. Unfortunately, not everyone can handle the challenge that comes with studying Economics. He dropped out of London School of Economics before finishing his degree.

To be successful in sports, it also helps to understand utility derived from watching a great game. *John Elway*, a Super Bowl winning NFL quarterback, probably visited Stanford’s tutoring program, not unlike the one offered by the EUB. *Tiger Woods* is not only a former Stanford student, but he majored in Econ too. The only difference is that he wasn’t able to stick it out like Elway.

Last but not least is *Arnold Schwarzenegger*. Arnie attended University of Wisconsin and earned a degree in Economics before moving on to become a world-famous body builder, actor, and now governor of California. ■



Mick Jagger in his LSE days