

UC SANTA BARBARA

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UCSB Faculty Member and Spouse Establish Endowed Chair in Economics

UC Santa Barbara professor emeritus Walter J. Mead and his wife, Thelma, have made a \$1 million gift to the campus to establish an endowed chair in the Department of Economics where he spent a distinguished career as a natural resource economist.

The Mead professorship will enable UCSB to attract an economist of international stature to the campus and provide the chair holder with financial support for enhanced research and teaching.

"Endowed chairs have enabled the Economics Department to attract better students, especially graduate students, and to compete more effectively for both promising new Ph.D. economists, and for well established senior faculty," said Walter Mead, who was a member of the UCSB faculty for 32 years.

"We hope our gift will further stimulate growth in the overall quality of the department and its faculty and lead others to consider making similar investments."

UCSB Chancellor Henry T. Yang, said, "UC Santa Barbara is deeply grateful to Walter and Thelma for their vision and generosity.

The endowed chair will enable us to honor Walter for his world-renowned research in resource economics, for his leadership as department chair, and for the thousands of brilliant and grateful minds he has taught. The Mead Chair also honors our campus and will help our esteemed Department of Economics reach new heights among world-class universities."

Endowed chairs are important to the future of the campus because they make it possible for UCSB to attract and retain leading scholars and develop more fully a carefully chosen field of study.

The income generated by the endowment essentially guarantees permanent funding for the chair and its recipients.

Peter Kuhn, chair of economics, said the department was deeply honored by the couple's generous gift.

"Walter is held in great esteem by his colleagues and former students for his pathbreaking research in resource economics and his role as a teacher, mentor, and leader," he said.

"The department particularly appreciates the fact that the chair is open to all subjects and fields within economics, which allows us to pursue the candidates who contribute most to excellence in research and teaching."

Economics is the most popular major at UCSB, enrolling approximately 2,400 undergraduate students. The department offers a Bachelor of Arts degree with a major in economics, business economics, or economics/mathematics, as well as a business economics major with an emphasis in accounting.

Eighty-five graduate students are currently pursuing master's and doctoral degrees.

The Walter J. Mead Chair brings the number of endowed chairs in economics to four.

"My wife and I are pleased to add a fourth endowed chair for the department," said Mead. "Moving on to world-class status requires that several additional endowed chairs be obtained. To successfully compete for well established senior economists requires both meeting the salary market, and being able to offer an endowed chair."

Since the inception of The Campaign for UC Santa Barbara in 2000, UCSB's endowment--now estimated at \$200 million--has grown by \$126 million.

Fifty-four new endowed professorships have been established during the campaign, bringing UCSB's total to 78.

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About UC Santa Barbara

The University of California, Santa Barbara is a leading research institution that also provides a comprehensive liberal arts learning experience. Our academic community of faculty, students, and staff is characterized by a culture of interdisciplinary collaboration that is responsive to the needs of our multicultural and global society. All of this takes place within a living and learning environment like no other, as we draw inspiration from the beauty and resources of our extraordinary location at the edge of the Pacific Ocean.