

UC SANTA BARBARA

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Expanding Economics

The biggest major for undergraduates at UC Santa Barbara has received a massive cash boost: a gift of nearly \$5 million.

The unexpected, and largely unrestricted, donation to UCSB's Department of Economics comes from the estate of an alumnus who stayed close to his alma mater throughout his adult life.

Richard Aster played basketball and ran track and field for the Gauchos, and earned bachelor's and master's degrees in economics from UCSB in the 1960s. He went on to a successful career in finance that eventually saw him launch the highly respected Meridian Funds and reach the upper echelons of fund managers. Aster died in 2012.

His legacy will live on at UCSB thanks to the infusion of estate funds, which will support two lecture series and a number of student scholarships, plus create an endowed faculty chair in his name.

That's just the tip of the iceberg.

All told, the estate funds provide an unprecedented opportunity to bolster UCSB's well-regarded economics department — home to some 2,400 undergrads, 70 graduate students and one Nobel laureate (professor Finn Kydland won the economics prize in 2004) — according to current chair Peter Rupert.

“The Aster money is going to lift us up in every dimension, from undergraduates to endowed chairs and everything in between,” said Rupert, a professor of economics and executive director of the UCSB Economics Forecast Project. “The gift will help the department achieve greater impacts in the economics profession and in policy circles as well as helping to attract the best and brightest graduate and undergraduate students. The ability to hire better faculty and attract better students increases the value of the economics degree from UCSB. And as the value of the degree continues to grow, we think it is an opportune time for alumni to re-engage with the Department of Economics to invest in the future.

“Students get good jobs with degrees from here — very good jobs,” Rupert added. “And they’re getting them as juniors. These jobs are being held for them while they finish school. They’re going to accounting firms, or back to New York to do finance. We have some amazing alumni doing some amazing things.”

Economics is the most popular major at UCSB, enrolling upwards of 2,400 undergraduate students annually. All told, including non-majors, nearly 7,000 undergrads take economics courses in a given year. The department offers Bachelor of Arts degrees in economics, economics and accounting and economics/mathematics. There are, on average, as many as 70 graduate students in the department pursuing master’s and doctoral degrees.

The department’s programs in environmental and experimental economics have ranked among the top ten of their kind in recent years. A still-new, state-of-the-art behavioral economics lab is helping UCSB to grow its noted prowess in the cognitive end of the discipline as well.

And thanks to the new donation, more growth is sure to come.

“The Aster gift will be truly transformational for our Department of Economics,” said Melvin Oliver, Executive Dean of the College of Letters and Science, and the SAGE Sara Miller McCune Dean of Social Sciences, at UCSB. “It is rare for departments to receive these kinds of resources to enhance the educational experience of students and to add to a world-class faculty. With these generous funds from Richard Aster’s estate, and the continued growth in its engaged alumni base, the economic department’s future is unlimited.”

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.