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# Graduate Connection

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## INSIDE

<i>From the Department Chair</i> . . . . .	1
<i>Teaching Matters</i> . . . . .	2
<i>501 Student Seminar</i> . . . . .	5
<i>From the Director of Graduate Studies</i> . . . . .	5
<i>From the Graduate Secretary's Office</i> . . . . .	6
<i>Funding</i> . . . . .	7
<i>From the Director of Graduate Placement</i> . . . . .	7
<i>From the Director of Graduate Admissions</i> . . . . .	8
<i>Notes</i> . . . . .	8

## From the Department Chair . . .

### *Funding for fifth years*

For some time the Department has been working towards providing funding for students in their first five years, providing that the student makes satisfactory progress. It is our intention to try to provide departmental funding by means of TAships to qualified fifth year students next year.

To be eligible for funding, students who are entering their fifth year will have to ask their dissertation committee chair to write a letter to the Director of Graduate Studies by July 31. This letter should certify that a draft of a job-market paper has been submitted and that the student is going to be going on the job-market this fall.

Assuming that we have enough positions to meet the demand, qualified students may get funding for the fall, and this funding could be extended for the rest of the year if the student does, in fact, go on the job market. Students who drop out of the job market will not have their funding extended.

Note that availability of this funding is conditional on the necessity to fund students in the second, third and fourth year. It has always been the Departmental policy to give priority to younger students.

### *Incomplete grades*

Some years ago the Department implemented the 501 seminar to provide a forum for presenting major field papers. Consequently, faculty were expected to limit field course assignments to those which are expected to be completed during the quarter the course is offered. In addition to the usual examinations, homework assignments and "referee reports," it was felt to be especially useful if faculty

required students to prepare an "outline" or "prospectus" for a paper.

One objective of this change was to avoid the needless accumulation of incomplete grades that frequently cause students to be reprimanded by the Graduate School.

Last year the faculty reaffirmed these arrangements with the following exceptions. First the History requirement (Econ 420) can still assign an incomplete grade for 12 months to permit completion of a history paper which is outside of the Economics 501 seminar. Secondly, econometrics courses can assign an incomplete only until the end of the vacation period following the quarter the class is in.

Otherwise, all and any incomplete grades require the permission of the Director of Graduate Studies. Students who think that this policy is being violated should share their concerns with the Director of Graduate Studies.

### *Department wide seminar*

**Debraj Ray**, the well-known development economist from New York University, has agreed to be the spring 2002 department-wide seminar speaker. He will be in the Department and giving seminars on Wednesday, April 10 and Thursday, April 11.

### *Economics picnic*

Each May the second year graduate students organize a Departmental picnic for graduate students, faculty, staff and their families. Details will be circulated near to the time. I encourage all of you to participate in this annual event.

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Department of Economics/NU

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unemployment and job duration data and matched worker-employer panel data.

Students who did not take 440-1 can register with the permission of the instructor. The course will require an understanding of dynamic optimization techniques and stochastic process theory at the level of Stokey and Lucas', *Recursive Methods in Economic Dynamics* (Harvard University Press, 1989).

The course grade will be based on problem sets and a final paper. A reading packet containing the starred items in the following reference list will be available in the Department office.

**Economics 450-2**

Industrial Organization and Prices

Professor Robert Porter

TTh 9-11

AAH 3245

The second quarter in the three quarter graduate industrial organization sequence. An introduction to empirical analysis in industrial organization. Potential topics include: price and quantity competition; price discrimination; entry, growth and turnover; product selection; advertising; cartels and collusion; auction markets; innovation and R&D. The emphasis will be on the estimation and testing of game theoretic models, and especially on recent developments in the field.

Economics 450-1 is a prerequisite and students are recommended to take 450-3, which will be running in parallel during the spring quarter.

Evaluation will be based on several problem sets, a final exam, and an in-class presentation of a recent paper. There will be a packet of selected readings.

**Economics 450-3**

Industrial Organization and Prices

Professor Michael Whinston

TTh 1-3

AAH 3245

The will cover selected topics in industrial organization, both theoretical and empirical. Topics this year will include: innovation, dynamic computational models of industry

equilibrium, network externalities, strategic precommitment, and contracting and ownership.

**Economics 481-3**

Econometrics

Professor Charles Manski

TTh 11-1

AAH 3245

The course examines the ways in which identification problems limit the conclusions that may be drawn in empirical economic research. The course will cover three broad subjects: (1) prediction with incomplete data, (2) analysis of treatment response, and (3) identification of social interactions.

**Economics 483**

Applied Econometrics: Cross Section

Professor LuoJia Hu

MW 11-1

AAH 3245

The purpose of this course is to prepare the students for doing applied work using cross-sectional or panel data. It will cover many commonly used techniques that are available in the "micro-econometrics" literature. Topics include some standard estimation methods, such as MLE and GMM, and a variety of econometric models, such as discrete choice and limited dependent variables models, duration models as well as linear and nonlinear panel data models.

Evaluation will be by problem sets and a final exam.

**Economics 498-2**

Advanced Topics in Economics

Professor Richard Spady

MW 2-3:30

LEV 430

*Econometric Methods for Financial Economics*. The basic topics to be covered include the econometrics of martingales and random walks; vector autoregressions; unit roots, cointegration, and spurious regression; models of asset returns, including ARCH (autoregressive conditional heteroscedasticity) and its generalizations; basic GMM and recent

innovations, including EMM; Euler equation estimation via GMM; CAPM, arbitrage pricing theory, and factor models.

The treatment of time series will be self-contained for those with a firm grounding in basic graduate level econometrics (2 quarters of the current sequence.) The emphasis on the basic topics will be adjusted to minimize overlap with Prof. Jagannathan's Finance 488 course.

More advanced topics will include: estimation and testing of stochastic volatility models (through both moment conditions and likelihood methods); derivatives pricing, including the evaluation of competing explanations of the 'skew' or 'smile' (the observed dependence in option pricing of implied volatility on strike); and term structure models. Included in these topics will be semiparametric estimation of diffusion processes and other approaches to semiparametric estimation of option pricing models.

The required textbook is Gouriéroux and Jasiak's *Financial Econometrics*; Ccohrane's *Asset Pricing* and Campbell, Lo, and MacKinley's *Econometrics of Financial Markets* will also be referred to.

Evaluation will be based on empirical homework exercises (for which I will supply the data and access to the relevant software), a take home exam, and class participation.

**Finance 485**

Introduction to Finance

Professor Costas Skiadas

Th 3-6

AAH 3214

An introduction to the theory of finance at the doctoral level. Topics include: arbitrage pricing, mean-variance analysis, competitive equilibrium pricing, expected utility theory with applications, and portfolio theory. A geometric approach is used throughout, with the required material on inner product spaces and optimization reviewed during the first week.

Prerequisites are Econ 410, linear algebra, probability theory, and real analysis at the advanced undergraduate

level. Evaluation will be by weekly homework, and a take home final.

**Finance 488**

The Econometrics of Financial Markets  
 Professor Ravi Jagannathan  
 Th 9-12 AAH 4214

This course introduces students to the commonly used econometric methods used in empirical finance. The topics that will be covered include the predictability of asset returns and testing the Capital Asset Pricing Model, intertemporal equilibrium models, present value relationships, derivative pricing and term structure models.

**Finance 520**

Aggregate Implications of Financial Contracting  
 Professors Krishnamurthy and Rampini  
 W 1-3 F 10-12 AAH 4214

This course is a second year graduate topics course in financial economics. The course studies the equilibrium implications of endogenous financial contracts. Static and dynamic models of economies with contracting frictions (e.g., imperfect information and limited enforceability) and optimally determined financial contracts are covered and the implications for both quantities and prices are considered. The course is thus at the intersection of corporate finance/contract theory and asset pricing/macro-economics. Specific topics covered include the dynamics of agency costs, financial intermediation, liquidity, collateral, default and non-exclusive contracts.

Prerequisite is a familiarity with either Corporate Finance and Asset Pricing or Contract Theory (or Information Economics) and Macroeconomics.

Evaluation will be based on several problem sets/referee reports and a final exam. Readings include selected articles, and a textbook: Ljungqvist and Sargent *Recursive Macroeconomic Theory* (MIT Press, 2000).

**MGR ES 460-3**

Foundations of Managerial Economics: Game Theory  
 Professor Julian Jamison  
 T 3-6 LEV 561

This course is meant to complement the core microeconomics sequence. It is aimed at first- and second-year PhD students, but is open to anyone. The course focuses on game theory from a methodological & theoretical viewpoint. Topics include cooperative game theory, equilibrium refinements, repeated games, communication, games with incomplete information, knowledge and games; and more depending on student interest.

Evaluation will be based on biweekly problem sets and a final exam. The required text is *A Course in Game Theory* by Osborne and Rubinstein. Also recommended is Roger Myerson's *Game Theory*.

**MGR ES 462**

Decision Theory  
 Professor Peter Klibanoff  
 Th 3-6 LEV 561

This is a course on decision theory and will focus mainly on axiomatic theories of individual decision making under risk and uncertainty. First the course will briefly explore utility theory under certainty and the notion of preferences and their representation. Then we will study in detail the classic theories of decision under risk and uncertainty: von Neumann and Morgenstern, Anscombe and Aumann, and Savage. This will take roughly half the course and constitutes a basic grounding in the subject. From here we will explore a selection of topics that expand on the classical work in various directions and are nearer to the current research frontier. These topics may include: (1) Allais' Paradox, Prospect Theory, Machina's approach; (2) Ellsberg's paradox, uncertainty and ambiguity aversion; (3) Dynamics -- Bayesian updating, dynamic consistency, preferences over the timing of the resolution of risk/uncertainty; (4) Notions of belief and probability in decision

making; (5) finite-state models. The course will be part lecture by me, part prepared presentations by students, and discussion by everyone throughout.

Evaluation is by problem sets and in-class presentation. The required text is David Kreps *Notes on the Theory of Choice* (Westview Press: Boulder and London, 1988), and a number of selected papers.

**MGR ES 485**

Empirical Issues in Business Strategy  
 Professor Shane Greenstein  
 Th 3-6 LEV 619

In this course, we analyze the use of basic empirical economic methods to study how firms make decisions and interact in markets. The course exposes students to empirical work covering a variety of topics. The emphasis is not on exposing students to frontier econometric method, but on critically reading papers that use mainstream econometrics to address interesting research questions. This should help prepare students understand the majority of empirical research in business economics and in strategic analysis.

There will be a variety of readings. Students will be expected to lead discussions of the papers and to contribute to the discussions of all papers. Students will also be required to write a short paper describing an empirical topic, reviewing the state of the literature and discussing how contributions might be made to this literature. Further details on the paper will be given during the course.

**MGR ES 520**

Applications Seminar in Strategy  
 Professor Michael Mazzeo  
 W 1:30-3 + LEV 619

In order to gain exposure to current research, students will read and discuss papers presented by visitors to the Spring Quarter Management & Strategy seminar. The speakers will present working papers on various applied/strategy topics, both empirical and theoretical. Class will meet

prior to each seminar (at a mutually agreeable time), during which there will be a discussion of the paper. Students may also be asked to present the main ideas from the paper to the class and to prepare a written critique (referee report) on one or more of the papers. As such, the class discussion may highlight some aspects of the research process, as well as the content of the papers presented.

Students will also be expected to attend the Management & Strategy seminar, which meets Wednesdays from 1:30 until 3:00. The schedule of speakers for the seminar is currently being organized, and will be posted on the Management & Strategy web page once it is completed.

**MKTG 520**

Quantitative Marketing Seminar  
Professors Coughlan and Blattberg  
TBA

TBA

The marketing department is offering a course dealing with modeling approaches for dealing with research issues in marketing. If this is of interest, contact Prof. Anne Coughlan in the Marketing Department on the fourth floor of Leverone.

*2002/03 quarter dates*

Fall: **Wed** Sept 25 - Fri Dec 13  
Winter: Mon Jan 6 - Fri March 21  
Spring: Mon March 31 - Fri June 12

**501 Seminar . . .**

The seminar will meet on Wednesdays, and occasional Tuesdays at 5PM in Andersen 3245. There will be only one presentation each day and the seminar will last for one hour including the question-and-answer period.

The schedule for the Spring Quarter was shown in the previous *Graduate Connection* and is repeated below:

Week of	Tuesday	Wednesday
4/1		Abramitzky
4/8	Armenter	<del>Dept Wide Seminar</del>
4/15		Azar
4/22		Bodenstein
4/29		Braggion
5/6	Delavande	Jaimovich
5/13	Kumar	Mescheryakova
5/20	Milkov	Prince
5/27	Ravina	Vasconcelos

For admission to candidacy students need to make two 501 presentations. Typically these are made in the third year, one in the Fall and the other in Winter or Spring. Third-year students should be making plans for their second presentation. Remember that failure to make two presentations by the end of the spring quarter will prevent you from being admitted to candidacy, and hence receiving fourth-year funding.

Please remember that you need two faculty members to read your paper and attend the seminar before “signing off” on the form available from the Graduate Secretary's office. Attendance at 501 seminars is compulsory for all third year students. Permission for absence should be requested from the organizer, Professor Panzar. You should also register for 501 all year but register on a P/N basis. Letter grades will not be given.

Second year students should start attending some 501 seminars so that they can appreciate the acceptable standard for field papers.

The 501 requirements, and practical information, are available on our web page.

Second-year students are reminded that appointment to a Teaching Assistantship in your third year requires you to (a) have passed all your preliminary examinations by the June sitting of your second year, and (b) completed at least one field paper which is certified as acceptable by a faculty member by July 31. While certification by a faculty member is required, presentation at the 501 seminar is not. The presentation of the

paper can be in the fall quarter of your third year.

**From the Director of Graduate Studies . . .**

*Information on funding opportunities*

I have a web page that presents information on funding opportunities for graduate students, other than the TA and RA opportunities within the Department. The web page contains links to other web sites and PDF documents that give further information and contain application forms for you to download. The web page can be accessed from the “Information for Current Graduate Students” subpage of the Department's web site. I have also highlighted some upcoming deadlines in the *Funding* section of this newsletter.

*2002 spring prelim dates*

Wed June 19      Macroeconomics  
Wed June 26      Econometrics  
Wed July 3        Microeconomics  
All examinations will be held 1PM - 4PM.

*2002 fall prelim dates*

Tues Sept 3      Macroeconomics  
Wed Sept 4        Econometrics  
Fri Sept 6         Microeconomics  
All examinations will be held 1PM - 4PM. It is our intention that results will be available so that financial aid decisions can be made prior to the start of the fall quarter.

*Financial aid for next year*

During the past year, we have had access to enough resources to fund students who meet our funding requirements on time. Moreover, we have tried to start to fund fifth year students on a regular basis, but the amount of funds available is limited and we cannot make an absolute guarantee

for qualified fifth years. This does mean that students, from any year, who are late in meeting requirements will probably not receive funding. Please study the notes below carefully.

During the spring quarter I will be holding meetings to discuss departmental financial aid for next year. I will meet with first year students at the beginning of a regular class. I will hold a separate meeting for current second and third year students. These meetings will provide an opportunity for you to ask specific questions. However, a general statement of Department policies is posted on our web site. I urge you to study it.

### *All first year students*

Full year TAships will be awarded in August to those passing two or more prelims at the June sitting. Students passing zero or one prelims in June but have "good grades" (no B- or lower) will receive a TAship for the Fall Quarter. This will be extended to Winter and Spring if a total of two or more prelims are passed by the September sitting.

Students who pass zero or one prelims but do not have "good grades" have to wait until September to learn about funding. If they pass a total of two or more prelims in September, funding will only be available if there are any funds remaining.

### *First year foreign students*

Foreign students from non-English speaking countries should have taken the Test of Spoken English by now. The TSE requirement is tough. However, it is departmental policy not to seek exemptions or alternative testing for students who fail. We cannot allocate a TAship to any student who has not passed the TSE.

If you have not received notification that you have passed the TSE by July 31, we cannot include you in the first round of TA offers, even if you have met our academic requirements. Students who have still not passed by September risk not receiving any funding next year.

### *Second year students*

To be eligible for funding you must have completed your prelims by this June's sitting, have passed the TSE, and have completed an approved field paper by July 31.

### *Third year students*

To be eligible for funding you must be admitted to doctoral candidacy by July 31. In addition to the dissertation proposal, you must have completed your coursework including two field paper presentations in the 501 seminar. We cannot guarantee funding for any part of next year to students who are admitted to candidacy late.

### *Fourth year students*

See the section on fifth year funding on front page of this newsletter.

### *Training for new T.A.s*

The University runs a half-day training session for new T.A.s. The exact date for this has not been set, but based on past experience it will most likely be held on the morning of Wednesday September 18th, which is during the week before classes start. The Department regards your attendance as mandatory. If you believe that you will be serving as a T.A. for the first time next year, please arrange your schedules so that you are available in Evanston on that date.

If you expect to be a TA next year, you will have to be in Evanston until Monday lunchtime on December 16 to complete grading duties. If you are making holiday travel arrangements, please ensure that you remain in Evanston until this date. In addition you will need to be back in Evanston by Sunday night, January 5 for the start of winter classes.

### *Fall quarter T.A. course allocations*

By tradition, the forms that allow T.A.s to indicate their preferences for classes are circulated about September 9 to your boxes in the Main Office. Completed forms have to be returned by September 18.

Unfortunately, the allocation can only be announced at 4PM on Tuesday September 24 because we do not know enrollment in 201 and 202 until enrollment closes that afternoon. Classes start the following day.

### *Field course meeting*

An orientation session for students entering their second year will be held on Friday September 20 from 1:30PM to 4PM in Andersen 3245. The session will discuss the 501 requirement, funding criteria, and include presentations on each of the field course sequences that you can take in both the Economics Department and KSM.

## **From the Graduate Secretary's Office . . .**

### *Important dates*

**April 8** is the last day to file the Application for Admission to Candidacy at the Graduate School if you expect to receive the Master's Degree in June.

**April 8** is the deadline for submitting the "Application for a Degree" to permit you to participate in the June Commencement ceremony and receive your diploma.

**May 10** is the deadline for submission of completed dissertation and all supporting materials to be turned in to the Graduate School. This deadline is for students who expect to receive the Ph.D. degree in June.

**May 17** is the last day for receipt of "Final Examination Report" and any "Change of Grade" forms for 499 Projects or 590 Research. This pertains to students who

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expect a master's degree to be awarded in June.

**October 1** is the last day for students to be admitted to candidacy for the start of the fall quarter. Admittance after this date means that you will pay medium rate tuition for both the fall and the subsequent three quarters.

### *Commencement arrangements*

Commencement will be held on Friday evening June 21 at Ryan Field (a.k.a. Dyche Stadium). Late in April students expecting to graduate in June will receive an order form for academic costume from the E.R. Moore Company and a pamphlet providing information about Commencement, including ticket information and an invitation to the Graduate School Reception.

## **Funding . . .**

### *Transportation dissertation awards*

The Transportation Center offers a stipend plus tuition award to eligible students who are in the *final twelve months* of their thesis research. Research in the area of transportation, broadly defined, and public utilities is eligible. Applications, including letters of support from your faculty advisor, are due with Diana Marek at the Transportation Center by March 29. For further details talk to Ian Savage.

### *Poverty research fellowships*

The NU/U of Chicago Joint Center for Poverty Research announces its Summer 2002 and 2002-2003 Graduate Fellows programs. The center provides funding to students conducting research on issues relating to poverty and inequality in the U.S. For further information please see <http://www.jcpr.org/gradfellowsann.html>

Applications are due Friday, April 5. Funding for the 2002-2003 program is contingent on JCPR receiving overall

funding for the year. At this point funding is uncertain. The funding for the summer, however, is definite.

### *Graduate research grants*

Graduate Research Grants are provided by the Graduate School to support research activities, including acquisition of data and travel. The maximum one-time grant is \$1,500. Applications must be made to the Director of Graduate Studies on October 7, January 8, and April 9 each year, and not submitted directly to the Graduate School. Awards will be announced six weeks after receipt of applications.

### *Funding for research related travel*

Students frequently find it necessary to undertake travel related to their research, to gather data or to present their work at conferences. Northwestern has several resources available to assist students who must finance such trips.

The first step students should take after learning that they need to finance a trip is to contact their dissertation advisor. The purpose of this contact is two-fold: (1) advisors often have discretionary funds at their disposal that can be used to underwrite some of the costs associated with student travel, and this possibility should be explored before proceeding further in search of funds; and (2) subsequent steps in the process of acquiring funds require the endorsement of the student's advisor.

If a student in need of funds for travel has not yet acquired a dissertation advisor, the very first step in acquiring such funds should be acquiring a dissertation advisor.

If the advisor's resources are insufficient to defray the full cost of the trip, the student should apply for a Graduate Research Grant from the Graduate School (see above).

In cases where the combined resources of the advisor and the Graduate Research Grant are insufficient, the Department may provide additional resources, with the following restrictions: (1) departmental funds can be used only for domestic travel; (2) the student must have entered candidacy

by the time the application to the department is made; and (3) the student must have applied for funds from his/her advisor and applied for a Graduate Research Grant.

### *Research assistantships*

Many faculty members hold research grants that permit advanced graduate students to be hired as research assistants. The usual process by which these positions are filled is informal contact between graduate students and the faculty member.

The Director of Graduate Studies does not normally act as a clearing-house for these positions. However, he would like to be informed when an appointment is made, as it will help him when allocating departmental support.

### *Summer jobs*

Summer research assistant positions are often available from individual faculty with research funding. There is no Departmental assignment of these positions. The best way to go about obtaining such a job is to advertise! Prepare a *one-page* resume introducing yourself to faculty, emphasizing the *useful skills* (computer experience, etc.) you have. Distribute these resumes in faculty mailboxes toward the end of Spring Quarter. Be sure to include faculty in the KSM departments of MEDS, Finance, and Management and Strategy in your mailing. Kellogg faculty are often long in research funding and short on students to spend it upon.

## **From the Director of Graduate Placement . . .**

It has been another successful year for our students on the academic job market, in difficult market conditions. The following have already accepted positions.

**Ariel Burstein** University of Michigan

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**Gorkem Celik** University of British Columbia

**Avi Goldfarb** University of Toronto GSB

**Bradley Heim** Duke University

**Rasmus Lentz** Boston University

**Nadav Levy** SUNY Albany

**Jason Long** Colby College

**Isaac McFarlin** University of Texas at Dallas

**Craig Peters** Antitrust Division, U.S. Department of Justice, Washington

**Henry Siu** University of British Columbia

**James Stewart** Reed College

**James Sullivan** Notre Dame

**Timon Tatur** Princeton University

**Emiko Usui** Wayne State University

**Robert Vigfusson** Federal Reserve Board of Governors

**Zhixiong Zeng** Chinese U of Hong Kong  
Two other students are currently deciding between their many offers.

Students who are thinking about going on the market next year should attend an introductory meeting scheduled for 5PM on Monday April 29 in Andersen 3245. As usual, the meeting is primarily oriented towards those considering going on the market in the Fall, but all students in the third year and beyond are welcome.

If you intend to be on the market, please be aware of some important dates for this fall. Your draft job market paper will need to be in the hands of your Ph.D. committee members by October 1. Your vita must be ready by October 11, and your packet including recommendations letters should be ready for assembly by Nov. 1.

## From the Director of Graduate Admissions . .

The first round admission decisions are now complete. Graduate students can help improve our program by actively helping in the recruitment of prospective students.

First, on Friday, April 5, we will have an open day. Current students can help by coming to meet the prospective students,

and let them know the greatness of our program.

Second, we need some students to (a) contact prospective students in the later part of March and April to encourage them to accept, and (b) volunteer to assist incoming students over the summer by informally answering their questions as they prepare to move to Evanston.

If you wish to help with any of these activities, please contact Prof. Asher Wolinsky. This is a change in procedures from previous year. Please express your initial interest to Prof. Wolinsky rather than to Mercedes Thomas. We will then provide you with the relevant contact information.

## Notes . . .

### *Office accommodations for 2002/03*

The Department has space to provide carrel accommodations for 58 graduate students. Typically about 65-70 post-first year students seek accommodations. Therefore some rationing is needed. Allocations for next year are based on long-standing priorities that the Department has set for the allocation of the quality and quantity of space:

1. Departmental Lecturers
2. Research Assistants
3. Holders of distinguished dissertation fellowships from NU or elsewhere
4. Teaching Assistants
5. School of Continuing Studies Lecturers

Other advanced graduate students will be accommodated where space permits. This does mean that some incumbents who will not fall into the above categories next year may be evicted.

It is clearly in the interests of those students receiving Research Assistantships or Dissertation Fellowships to inform Ian Savage and Joe Ferrie. The new space allocations will be announced about Labor Day, and people move in and out between then and the start of classes.

If you are leaving us this summer, please return your keys to the Graduate Secretary

when you depart, and leave us a forwarding address.

### *Personal copy accounts*

Graduate students can obtain a personal account on our copy machines. You will be billed at the end of each month at 5¢ a copy. To obtain an account please send an e-mail to the Assistant Chair <ipsavage@northwestern.edu> with your name and a 5-digit number to be used as your personal access code (the number must not start with a 0).

### *Next Graduate Connection*

Volume 8, number 1 will be published during the week of September 9.

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