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News

New Department Chair

Robert Porter took over as Department Chair for a three-year period on September 1. Thanks to **Martin Eichenbaum** for his service over the past three years. The remainder of the management team continues largely unchanged:

Ian Savage - Associate Chair

Joe Ferrie - Director of Graduate Studies

Mark Witte - Director of Undergraduate Studies

Rosa Matzkin & Asher Wolinsky - Directors of Graduate Admissions

Robert Gordon - Director of Graduate Placement

Chris Taber - Director of Computing

Recent Honors

Congratulations to **Guido Menzio** and **Joerg Stoye** on winning NU Graduate School Dissertation Year Fellowships, and to **David Lucca** for winning a similar award offered by WCAS. The Department's Robert Eisner Fellowship for the coming academic year has been awarded to **Adam Rosen**. This award will be presented at the Fall Buffet and honors our late colleague's dedication to both teaching and research.

The Department continues to win WCAS awards for teaching. The awards are decided by a faculty/student committee at the College. Last spring, **Eric Schulz** was chosen for the Arts and Sciences Alumni Teaching Award. This award recognizes teaching excellence by the lecturer faculty. There is only one award each year for the entire College, so this is a great honor for Eric, and a testament to the truly outstanding job that he does. Eric is also a proud alumni of our graduate program.

Jeff Prince won the Outstanding Graduate Student Teacher Award for the Social Science Division of WCAS. This award is given to recognize TAs or graduate student instructors. One award is given in each of the three divisions of WCAS. Jeff was nominated in previous years by Economics in recognition to his excellence as a TA and as a Summer Session lecturer. Last year he was nominated by the MMSS program for whom he was an instructor and TA.

Congratulations also to **Ron Braeutigam**, **Robert Coen** and **Eric Schulz** on their election to the annual ASG Faculty Honor Roll. Students voted on-line for the honor roll in conjunction with the ASG elections.

Faculty Changes

The Department has been successful in attracting an unprecedented nine new faculty: four tenured professors, three assistant professors, and two full-time lecturer faculty. The tenured faculty are:

Jeffrey Ely who returns to the Department after a year at Boston University. Professor Ely is a theorist who previously spent seven years at Northwestern.

Igal Hendel comes to us after teaching at Princeton University and, most recently, at the University of Wisconsin at Madison. He is interested in industrial organization.

Aviv Nevo is also interested in industrial organization. He joins us from the University of California at Berkeley. Professor Nevo was also a visitor at Northwestern during the 2000-01 academic year.

Elie Tamer is an econometrician and a 1999 graduate of Northwestern's Ph.D. program. Most recently he was a professor at Princeton University.

We have also attracted three new Ph.D.s

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who are joining us as Assistant Professors. **Francisco Buera** is from Argentina and obtained his Ph.D. from the University of Chicago. His interests are in macroeconomics and international and development economics.

Giorgio Primiceri is an Italian who obtained his Ph.D. from Princeton University. His interests are in macroeconomics and time-series econometrics.

Andrew Sweeting is British and works on issues in industrial organization. He obtained his Ph.D. from MIT

We have also hired two people with outstanding teaching qualifications as members of our lecturer faculty. They will be teaching courses in Economics as well as Statistics 210. This latter course will be taught by Economics faculty for the first time in almost fifteen years.

Hassan Arvin-Rad is an econometrician with extensive teaching experience at Florida International University and Wayne State University, and internationally in Iran and Kazakhstan. He has a PhD from the University of Pennsylvania.

Lillian Kamal is interested in macroeconomics, and international and development economics. She recently obtained her Ph.D. from West Virginia University. A Bangladeshi citizen who has lived in Kenya, she will be teaching our economics of developing countries course.

Sadly, **Bruce Meyer** and **Paula Worthington** have moved to the University of Chicago. Both of them have connections with the Department that go back many years. In addition to teaching here, Bruce Meyer was a Northwestern undergraduate and Paula Worthington is an alumna of our Ph.D. program. As longtime members of our family here, they will be greatly missed.

Visitors

The department has a number of long term visitors this year. **Espen Moen**, from the Department of Economics at the Norwegian School of Management will be visiting for the entire year. His interests

are in labor economic, macroeconomics and industrial organization. During the fall quarter you can find him in room 3239.

The Center for the Study of Industrial Organization will be hosting three visitors this year. In the fall quarter we will be welcoming **David McAdams** from MIT and **Julie Mortimer** from Harvard University. McAdams will be in room 307 and Mortimer in room 309. Later in the year, Volker Nocke of the University of Pennsylvania will be here for the winter and spring quarters.

We will also be welcoming **Joseph Hotz** for the winter and spring quarters. He is a labor economist from the University of California at Los Angeles.

In addition we will be welcoming visitors as part of our Department-Wide Seminars, and as part of the lecture series in international trade and development economics. See the announcement for the first of these under the "Events" sections.

Nemmers Prize Winner Announced

In May, **Ariel Rubinstein** was announced as the next recipient of the Erwin Plein Nemmers Prize in Economics. This award is designed to recognize distinguished economists who have yet to receive the Nobel Prize. Professor Rubinstein has a joint appointment at Tel Aviv University and New York University. His work deals with game theory. He will be visiting the campus in the Spring Quarter from April 18 to May 13.

Rubinstein is the sixth winner of this biannual prize. Previous winners are Peter Diamond, Thomas Sargent, Robert Aumann, Daniel McFadden and Edward Prescott.

Staff Changes

In March, Vernice Bogan left the University. Financial matters, such as reimbursements, are now being dealt with by **Jelani Branch**. Currently, we are searching for an additional part-time staff member.

Welcome to our First-year Grad Students!

Welcome to the Department of Economics and to Evanston. We hope that your years with us are productive and fulfilling. Please take the opportunity to mix with other graduate students and the faculty. A good way of doing this is at the TGIF held every Friday at 5:00PM in the lounge (Andersen Hall 327).

The Director of Graduate Studies has prepared some information on goals for first year students, which answers many frequently asked questions. This is posted on our web site under the "PhD - Current Students" section. In addition the web site discusses the English language requirements for appointment to Teaching Assistantships, the primary form of financial support in years two to five. Please make sure you are aware of these rules, and place a high priority on making sure that you comply. In the past, otherwise qualified students have gone unfunded because they did not meet the language requirements on time.

The Director of Graduate Studies will hold an orientation for first year graduate students on Friday afternoon, September 17 at the conclusion of the Math Review class.

Department Ranking

A recent paper in the *Journal of the European Economics Association* ranked the University at number 4 worldwide behind Harvard, Chicago and MIT but ahead of Yale, Princeton and Stanford. The ranking was based on the number of adjusted pages of papers published in thirty leading journals between 1995 and 1999. The full reference is P. Kalaitzidakis, T.F. Mamuneas, and T. Stengos (2003) "Rankings of Academic Journals and Institutions in Economics," *Journal of the European Economics Association* Vol 1(6), pp 1346-1366. You can also read the paper on the web by looking at the journal's home page at the MIT Press.

Another recent study combined the results of the above study, a study in the

Journal of Economic Perspectives in 1998, and the rankings for *U.S. News and World Report*. This study listed the top five institutions as Chicago, Harvard, MIT, Northwestern and Pennsylvania, but did not rank these institutions in order. Details are at:

<http://www.colorado.edu/Economics/morey/faculty/Top50.html>

Events

University Orientation for First Year Students

The Graduate School will hold a general orientation for all new graduate students from 1PM to 5PM at the Norris University Center on Monday, September 13. Information will be available on campus and community resources, health services, financial issues and other practical issues. The orientation will be followed by a picnic.

Teaching Assistant Training

A two-afternoon program will be held on both Tuesday and Wednesday, September 14 and 15 for the training of new Teaching Assistants. This is organized by the Searle Center for Teaching Excellence. All TAs who will be teaching for the first time this year, or who missed last year's program, are required to attend. The training will last from 12:30PM to 4PM. Go to Harris Hall 107 on the 14th for a general orientation. You will then go to specialized sessions for Economics TAs led by Ran Abramitzky, one of the Department's outstanding TAs.

Department Orientation for First Year Students

The Director of Graduate Studies will hold an orientation for first year graduate students on Friday, September 17 in the afternoon, immediately after the conclusion of the Math Review Class.

Orientation for Second Year Students

Second year students are invited to attend a session on Tuesday, September 21 from 1PM - 4PM in Andersen Hall 3245. Presentations will be made by the Director of Graduate Studies on the requirements for the Ph.D. degree, funding mechanisms, and the 501 seminar. Short presentations will then be made by faculty describing the field course choices available in the Department and within KSM.

Start-of-Year Reception

Faculty, staff, graduate students, and their families are all invited to the start of year buffet and reception that will be held in the Louis Room on the second floor of the Norris University Center at 7PM on Tuesday, October 19.

This reception will also feature the awarding of the Department's Distinguished Teaching Assistant awards for last year. The winners will receive a certificate and a year's subscription to *Econometrica*.

Orientation for Students on the Job Market

Robert Gordon, Director of Graduate Placement, will be holding an orientation session for students who are going on the job market on Tuesday, September 28 at 5:15PM in Andersen Hall 3245. For more details see the Placement Report below.

Department Wide Seminar

We are pleased to report that **Robert Hall** of Stanford University will be the department-wide seminar speaker this fall. He will be visiting us and giving seminars on Wednesday, October 20 and Thursday, October 21. Professor Hall's research is in macroeconomics and related branches of applied microeconomics.

We are also pleased to announce that **Kenneth Rogoff** of Harvard University has agreed to visit us as the Spring 2005 department-wide seminar speaker on April

25 and 26.

Teaching

Course Offerings 2004-05

The schedule for graduate courses for 2004-05 is shown on the "classes" page of the Department's web site, along with the timings for each quarter.

Fall Quarter Changes

Please note three changes to this quarter's offerings. First, there is a slight change in the timings for Professor Manski's first year 480-1 class. This class will meet on TTh 8:30-10:15 in Leverone G05. Second, we have added another field course taught by Professor Jeffrey Ely. Please see the description below. Third, there was an inconsistency (now corrected) between the Department's listing of the schedule for Economics 450-1 and that shown in CAESAR. In addition there is change to avoid a conflict with the Management and Strategy seminar on Wednesday afternoon. The class will meet on Mondays from 1-3 in LEV 165 and on Fridays from 1:15 to 3 in AAH 3245.

This Quarter's Course Descriptions

The Department has a policy to avoid the problem of excessive awarding of incomplete grades. Please see our web site for a complete statement. Report any problems to the Director of Graduate Studies.

Economics 412-1

Economics Theory and Methods

Professor Olszewski

MW 9-11

AAH 3204

An introduction to the tools, techniques, and concepts of game theory. Topics include: repeated games; bargaining; reputation; communication in games; herd behavior and cascades; common knowledge and games. The emphasis will be on recent advances and potential

research in repeated games and communication in games.

Evaluation will be based on several problem sets and a final exam. There will be selected journal readings, plus a textbook *Game Theory*, by Drew Fudenberg and Jean Tirole (MIT Press).

Economics 412-2

Economics Theory and Methods

Professor Ely

MW 2-3:30

AAH 3204

This course is intended to provide graduate students an understanding of the theory of non-cooperative games sufficient for a careful application to practical economic problems. The emphasis is therefore on areas of game theory most often encountered in applied analysis games with incomplete information in normal and extensive form, extensive form games with perfect information, and repeated games. We will introduce solution concepts appropriate to these classes of games and see them at work in standard applications such as bargaining, oligopoly, signaling models, auctions, and voting. There will be weekly problem sets and a take-home final exam.

Economics 414-2

Economics of Information

Professor Zheng

MW 11-1

AAH 3245

Topics include: the mainstream theory of auction design (envelope theorem, payoff equivalence, full extraction, etc.), resale, budget constraints, endogenous information structure, multiple objects, informed principals, bank runs, core with asymmetric information, etc. The emphasis in this year is multiple object auctions.

Evaluation is by problem sets and presentations. Readings for the course are already listed on the professor's web site.

Economics 416-1

Advanced Macroeconomics

Professor Eichenbaum

MW 1-3

AAH 3245

This course will study the causes of economic fluctuations in closed and open economies. The first part of the course will concentrate on empirical models of business cycles in closed economies. Special attention will be paid to alternative models of nominal rigidities and other frictions in goods and labor markets. We will also discuss alternative strategies for estimating equilibrium business cycle models and how to assess their empirical plausibility, using both micro and macro data. Included here will be a discussion of identified Vector Autoregressions, limited information (GMM) and full information maximum likelihood approaches. In the second part of the course we will consider open economy models. We will pay special attention to the causes of real and nominal exchange rate fluctuations, how shocks in one economy get transmitted to other economies, and the causes and consequences of currency crises. Grading will be based on assignments.

Economics 420-1

American Economic History

Professor Ferrie

TTh 9-11

AAH 3204

The course acquaints students with research on long-term factors in the development of the American economy that are overlooked in the contemporary focus of other courses and familiarize students with the methods and materials of economic history. The emphasis will be on students' participation in discussions and their demonstration of the mastery of the tools of economic history in evaluating the materials presented in class and in completing a significant piece of original research using primary materials.

Evaluation will be based on participation in discussions (20%), four short (6-8 page) papers (40%), and a final paper (40%). There is no textbook for the course. A CD-ROM containing all of the readings will be

available on the first day of class.

Economics 440-1

Economics of the Labor Market

Professor Taber

TTh 11-1

AAH 3245

The goal of the first part of the labor economics sequence is to synthesize theory, econometrics, and empirical work in labor economics. The emphasis of the course will be on the determinants of wages. Topics will include equalizing differentials, human capital, labor supply, and the changing wage structure.

Grading will be based on a paper. Students may either attempt to replicate and extend an empirical labor economics paper, or they may try a more original empirical project. This project can be done either alone or in groups.

Economics 450-1

Industrial Organization and Prices

Professors Nevo & Whinston

M 1-3 (LEV 165) & F 1:15-3 (AAH 3245)

An introduction to industrial organization theory and empirical analysis. Topics include: monopoly pricing; price discrimination; oligopoly price and output; empirical studies of structure, pricing and profitability; estimation of production functions; estimation of demand for differentiated products; hedonics and welfare; introduction to antitrust and horizontal antitrust issues. The emphasis will be on the theory and estimation of game theoretic models, with an emphasis on recent developments in the field.

Evaluation is based on several problem sets and a final exam. Students are expected to read selected papers, many in a course packet, plus the required text: Jean Tirole *The Theory of Industrial Organization* (MIT Press, 1988).

Economics 481-1

Econometrics

Professor Tamer

MW 5-7

AAH 3245

In the first half of the class, we will go over some of the basic tools needed to study the large sample behavior of some estimators in econometrics. (For example: least absolute deviation, semiparametric least squares, and average derivatives estimators.)

In the second half of the class, we will cover inferential problems in some incomplete parametric econometric models. We first study identification, focusing on sharpness and the role different assumptions play in shaping the identified set. We then study the large sample behavior of some set estimators and practical methods to construct set estimates. We focus broadly on linear parametric regressions with mismeasured or missing data and on the problem of inference in discrete static games with multiple equilibria.

The syllabus will contain a list of papers and background material for every topic covered. Information on how to obtain the main sources will also be provided (mainly via pointers to appropriate web sites). Evaluation will be a set of 6 to 8 homework problems, which will count for 40% of the final grade. A take-home final counts for the remaining 60%.

Economic 483

Cross Sectional Methods

Professor Manski

TTh 1-3

AAH 3245

This course will examine recent empirical economic research measuring subjective expectations probabilistically. Topics include: Why measure expectations?; Elicitation of expectations from survey respondents; A selection of findings; Evaluating the accuracy of elicited expectations; Using expectations data to predict choice behavior; Understanding expectations formation. An overview is presented in the review article: C. Manski, "Measuring Expectations,"

Econometrica, 2004.**Economics 498-1**

Advanced Topics

Professor Primiceri

MW 9-11

AAH 3245

This is a course on applied time series econometrics. The emphasis is on Bayesian methods to conduct inference in dynamic models. Topics include: vector autoregressions, state space models, Monte Carlo methods for numerical integrations and, in particular, estimation of dynamic stochastic general equilibrium models, model comparison and model choice. Evaluation is by problem sets and a final exam. The suggested text is Luc Bauwens, Michael Lubrano and Jean-Francois Richard *Bayesian Inference in Dynamic Econometric Models* (Oxford University Press, 1999.)

MECS 449-1

Competitive Strategy

Professor Spulber

TF 3:30-5

LEV 165

The first quarter in the graduate Managerial Economics & Strategy sequence. An introduction to competitive strategy and the theory of the firm. Topics include the theory of the firm, search, matching, contracts, intermediation, and market making. The emphasis will be on the development of microeconomic models of the firm. The course will consider implications of the theory of the firm for management strategy.

Evaluation is by term paper and a possible final exam. Selected readings will be distributed. The required text is Daniel F. Spulber, *Market Microstructure: Intermediaries and the Theory of the Firm*, (Cambridge University Press, 1999).

Note: the Tuesday classes may begin at 4PM to accommodate students taking an earlier class.

MECS 460-1

Foundations of Management Economics

Professor Vohra

Students interested in the class should email Prof. Vohra by Sept 17th with their time availability.

The course deals with the application of three fundamental mathematical results to a host of problems in mathematical economics and game theory. The three problems deal issues of feasibility (given a function f and a set S , (find an x such that $f(x)$ is in S), optimality (find an x in S that optimizes $f(x)$) and the fixed point problem (find an x in S such that $f(x) = x$). The solutions to these problems, under assumptions about the nature of the underlying function (say it is linear, convex or continuous) and the nature of the set S (convex, compact etc.) are used to analyze input/output systems, no-arbitrage theorems, auctions, marriage problems, Arrow's Impossibility theorem, the mini-max theorem, the principal agent problem, existence of Nash and correlated equilibria and existence of the core.

MECS 465

Contract Theory and Mechanism Design

Professor Eso

Organizational Meeting: Thursday, September 23, 10-11AM, LEV 561. Day and time of the course to be decided at the meeting.

The goal of the course is to put students on the road to original research in contract theory by teaching them the basic tools (models) and then introducing them to some recent developments in this area. Accordingly, the first half of the course is an introduction to models of contracting (principal-agent models, moral hazard, adverse selection). The second half covers potential research topics such as information acquisition and disclosure, collusion (and collusion-proof mechanisms), efficient auction design, etc.

The course consists of lectures and discussions of research papers (which are the only required readings). The technical level of the course is similar to that of the

textbook by B. Salanie *The Economics of Contracts* (MIT Press). Grades are based on three problem sets and a take-home final exam.

MECS 469

Advanced Applied Economics
Professor Baliga

This course replicates material in Economics 410-1, and therefore will not be considered for credit as a field course.

Finance 485

Introduction to Financial Theory
Professor Skiadas
W 2-4, F 1-3

AAH 4214

This course is an introduction to asset pricing theory and portfolio choice. The first part of the course introduces arbitrage theory, including state prices, equivalent martingale measures, beta pricing and the associated mean-variance analysis. The second part deals with optimal consumption/portfolio choice of agents and competitive equilibrium in the context of general preferences. The third part considers more detailed preference structures, including the theories of fund separation and Gorman aggregation, and expected utility theory. Time permitting, the course concludes with an introduction to rational expectations models with asymmetric information. Although the course is self-contained, it is best appreciated by students with some knowledge of microeconomics. Proficiency in elementary linear algebra and probability theory is required, as is some knowledge of basic nonlinear optimization theory.

Finance 486

Seminar in Corporate Finance
Professor Fishman
T 3:30-5:30 & Th 11-1

LEV 4214

This course focuses primarily on the theory of corporate finance. Topics include the Modigliani-Miller invariance theorems; the role of taxes, incentives, asymmetric

information and product market competition in the choice of capital structure; optimal security design; and financial intermediation.

The readings will consist of journal articles. Evaluation is by several problem sets and a final exam.

Economics 501 Seminar

The 501 seminar is the mechanism by which students meet the Department's requirement that they write papers in two different major fields (in addition to the history paper requirement) prior to doctoral candidacy. Full details of this requirement and practical information on the seminar are shown on our web site.

For 2004-05 the seminar will continue to be run by Professor Alessandro Pavan. Unusually, this year the seminar will meet in the Winter and Spring Quarters. The draft schedule with random assignments of students to specific dates for both quarters will be published in the December *Graduate Connection*. In the winter, third-year students will be presenting the paper that they submitted earlier this summer. Students should make sure that their presentations are prepared and ready to go immediately after the new year.

Formal Announcements*Funding Guidelines*

The Department has formal rules for the allocation of funding for students in years two through five. This document is posted on our web site. Please read this document as *the Department strictly enforces these funding criteria*.

Preliminary Examinations

The Department has rules on the number of times that students are allowed to take prelim examinations, and the conditions for such retaking. These affect whether some second and third year students will be allowed to continue in the program. The rules are posted on our web site. Please make sure that you are familiar with them.

Dates for future prelim examinations have been set. The ordering of the three examinations will rotate each year. For the coming year, the dates are:

Spring 2005 Sitting

Wed June 15 Macroeconomics
Wed June 22 Econometrics
Wed June 29 Microeconomics
All examinations will be held 1PM - 4PM.

Fall 2005 Sitting

Wed Aug 31 Macroeconomics
Thur Sept 1 Econometrics
Fri Sept 2 Microeconomics
All examinations will be held 1PM - 4PM.
Note: examinations are *before* Labor Day.

TA Periods in Residence

Each quarter that you are a TA, you must be in Evanston from the first day of classes until the Monday after examinations end (which is the day that grades are filed). In the past people have left early and arrived back late, in some cases without informing the instructor. The Department will not tolerate this. You must arrange your vacation airline flights so as to be able to fulfill your duties. This is especially true as you make travel arrangements for the coming holiday season. Failure to do so will be grounds for rescinding your TAship. For 2004-05 the dates for which you must be in attendance are:

Fall: Wed Sept 22 - Mon Dec 13
Winter: Mon January 3 - Mon March 21
Spring: Tues March 29 - Mon June 13

Graduate School Deadlines

September 28 submit your Application for Admission to Candidacy to the Graduate School to be granted a Master's Degree in December.

November 5 is the last day for return of the Application for a Degree for all candidates who expect their degrees to be awarded in December.

December 3 is the last day for submission of the COMPLETED dissertation and all supporting materials to the Graduate School for students who expect to

receive the Ph.D. degree in December. **December 10** is the last day for receipt of the Final Examination Report and any Change of Grade forms to the Graduate School for Master's candidates who expect their degrees to be awarded in December.

Funding Opportunities

Teaching for Summer Session 2005

Application forms for teaching in the Summer Session 2005 will be circulated to all graduate students in the third year and above in early October. Appointments to these positions will be made by the Director of Graduate Studies and the Associate Chair. This has traditionally been a popular form of summer support.

Appointment of lecturers for the School of Continuing Studies (evening program) and the regular WCAS day school for academic year 2005-06 will be made in February 2005. These positions provide valuable teaching experience for students with good teaching skills. They can provide a more certain form of funding for students in their fifth year, especially for those not going on the job market.

Non-Departmental Funding

There are a number of funding awards for continuing students that have application deadlines during the Fall Quarter. A special web page details these, and includes links to more details and application forms. See the link from the page for current students under the PhD section of our web site.

In particular NSF Fellowships available to U.S. citizens and permanent residents, have a deadline of early November. You can apply on-line.

The SSRC will be awarding dissertation fellowships for theoretical or empirical dissertations on philanthropy, volunteer labor, the role of nonprofit relative to governmental or for-profit firms, and related matters. The deadline is December 1. More information is available from Professor Weisbrod.

The Graduate School has a number of fellowships available for 2005-06. The Alumnae Dissertation Fellowships offer a year of stipend and tuition to women who will be registered for 503. Deadline is December 3. Applications should be made directly to The Graduate School.

Deadline for applications for the Graduate School and WCAS Dissertation Year Fellowships, which cover tuition and stipend, are due at the end of the first week of Winter Quarter. Applications must be made to the Department's Director of Graduate Studies and not directly to The Graduate School. You only need to apply once to be eligible for both competitions. More information will be given in the December *Graduate Connection*, but it is not too early to be thinking about your application and talking with your advisor.

Placement Report

Best wishes are offered to the following people as they start their professional careers:

Roc Armenter - Federal Reserve Bank of New York

Ofer Azar - Ben-Gurion University, Israel, Business School

Adeline Delavande - Joint appointment: RAND and Universidad Nova de Lisboa

Riccardo DiCecio - Federal Reserve Bank of St. Louis

Ulrich Doraszelski - Harvard University, Economics Department

Burcay Erus - Bosphorus University, Istanbul, Turkey

Marc Fusaro - East Carolina University

Nir Jaimovich - University of California at San Diego, Economics Department

Nicholas Kreisle - Federal Communications Commission

Zsolt Macskasi - Bates White Ballentine

Joshua Nixt - Lexecon, Chicago

Jeffrey Prince - Cornell University, Department of Applied Economics and Management

Luis Vasconcelos - Universidad Nova de Lisboa

This year's job market

Robert Gordon, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 28 at 5:15PM in Andersen 3245 for students planning to be on the job market.

The Department has longstanding procedures and deadlines to ensure that vitae and job market packets are prepared on time. Students who intend to be on the job market can collect a hard copy of the document outlining these arrangements from the Graduate Secretaries Office. It is also posted in PDF format on our web site.

Graduation Rates

The department has kept detailed records on the progress of students entering our Ph.D. program since 1985. In the fall issue of the *Graduate Connection*, we report an update of some information that may be of use to you. The first table shows the percentage of each class making it to completion of preliminary examinations, candidacy, and completion of the Ph.D.

Class	Prelims	Candidacy	Ph.D.
1985	100%	73%	67%
1986	79%	68%	58%
1987	74%	47%	47%
1988	72%	56%	50%
1989	68%	61%	54%
1990	52%	48%	32%
1991	54%	49%	43%
1992	58%	55%	42%
1993	75%	69%	63%
1994	79%	76%	66%
1995	74%	63%	56%
1996	91%	83%	78%
1997	91%	73%	64%
1998	86%	76%	na
1999	89%	67%	na
2000	81%	71%	na
2001	92%	na	na
2002	76%	na	na

For the 309 students entering between 1985 and 1997, on average 72% passed prelims, 62% achieved candidacy and 54% received a doctoral degree. These data are skewed downwards by the effect of several large entering classes during the recessionary years of the early 1990s which had high drop out rates.

The second table shows the time to completion for students entering between 1985 and 1997. Completion is based on the date that the degree was awarded, which may be up to a year from the time that the student left Northwestern to take up a job. The mean is 5.93 years and the median is 6.0 years. Albeit, that the median is rapidly approaching 5.0 years.

Duration	Number of Students
3 years	2
4 years	11
5 years	63
6 years	48
7 years	26
8 years	6
9 years	5
10 years	5
12 years	1

Notes

Office Allocations

A provisional allocation of students to rooms was circulated before Labor Day. We have not been able to seat all of the students on our published priority list. We still have some students who need space. Therefore if you believe that you will not use your carrel, or are willing to share it, please tell the Ian Savage so he can reallocate it.

Students are encouraged to make Pareto-improving exchanges of spaces, but please let the Associate Chair <ipsavage@northwestern.edu> know by September 17, so that we can produce a student directory.

E-mail Group Mailing Lists

The Department has four group mailing lists. The group mailing list for graduate students is:

<econ-grads@northwestern.edu>.

There is also a list called

<econ-1stys@northwestern.edu>

which is for first year and BA/MA students. Do not mail to both of these lists as the second is a sub-set of the first.

To permit these mailing lists to be updated, first-year students should activate their e-mail account as soon as possible,

and modify their alias if necessary, and certainly by September 17. We will then update the group mailing lists for the coming year. If you change your e-mail address after this date, you risk not being on the mailing lists. Also, until the first day of classes, the new first year students will not be part of the group mailing lists.

Research Assistants

Everyone who is scheduled to be a RA this year should see Lynette Horn before their assigned quarter begins. She needs ample notice to process the necessary paperwork to make sure that you are paid.

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 Associate 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 10, number 2 will be published on December 1.