

# Graduate Connection

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## News

### *New Director of Graduate Studies*

Professor **Chris Taber** has taken over from Professor **Joe Ferrie** as Director of Graduate Studies. Professor Ferrie has served in the post since 1998, and we would like to thank him for all his work. During his term in office the level of graduate student support has expanded considerably.

Also, Professor **Aviv Nevo** has taken over from Professor **Robert Gordon** as Director of Graduate Placement. The Department would like to thank Professor Gordon for all his hard work on behalf of our graduating students over the past ten years. Information for students on the job market can be found under the "Events" section, and a summary of the placement of our students last academic year can be found in the "Placement Report."

### *Letter from Professor Taber*

*It is my pleasure to take over from Joe Ferrie as Director of Graduate Studies. It is very difficult to fill his shoes following his excellent work in the position. I am still learning the ropes, but please be patient with me and I will try my best. If you have something to talk about, please don't be afraid to knock on my door. I look forward to getting to know you all better.*

*Sincerely,  
Chris Taber*

### *Faculty Changes*

This fall we welcome three new members to the faculty. **Todd Sarver** is a theorist with a PhD from Boston University. He is currently teaching the

math review class for incoming graduate students. His office is room 348 (1-8238). **Mirko Wiederholt** is a macroeconomist with a PhD from the European University Institute. Most recently he was at Humboldt University Berlin in his native Germany. He will be arriving in town in the within the next few weeks and will be in room 3219 (1-8227). Also from Germany is a new member of our lecturer faculty. **Steffen Habermalz** obtained his PhD from the University of Wisconsin-Milwaukee, and has been teaching at Marquette University and the University of Nebraska-Kearney. His research interests are in labor economics. He will be teaching courses in statistics, econometrics and labor and will also be coordinating our undergraduate senior honors program. He is in room 3224 (1-8240).

We said goodbye to three faculty members during the summer. **Hassan Arvin-Rad** has moved to the University of Illinois at Urbana-Champaign, **Kim-Sau Chung** has moved to the University of Hong Kong, and **Charles Zheng** is now at Iowa State University.

Congratulations to **Joseph Ferrie** on his promotion to Full Professor and **Hilarie Lieb** on her promotion to Senior Lecturer. **Ronald Braeutigam** has accepted a new position at the University. He is moving from Associate Dean in the Weinberg College of Arts and Sciences to become Associate Provost for Undergraduate Education.

We have an unusually number of faculty who will be away on leave for the entire year. **Luojia Hu** will be spending the year at Princeton University, **Raquel Bernal** will be at the University of Los Andes in Columbia, **Wojciech Olszewski** at Yale University, and **Rosa Matzkin** at Cal Tech. In addition, **Dale Mortensen** will be spending the fall quarter at Aarhus University in Denmark under an

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arrangement that will continue for a number of years.

### *Recent Honors*

Congratulations to **Joel Mokyr** on the awarding of the 2006 Heineken Prize in History by the Dutch Royal Academy. The Academy awards six prizes in different disciplines every other year. Joel received his award for his work on the origins of the modern industrial economy. The prize will be awarded in a ceremony in Amsterdam in September.

The annual *Review of Economic Studies* tour, which features the seven leading PhD students on the market, included **Todd Sarver** who has joined us as an Assistant Professor, and our own **Jakub Kastl** who was hired by Stanford University. The tour, in May, went to the Universities of Oslo, Essex and Tel Aviv.

Congratulations to **Lillian Kamal**, **Hilarie Lieb**, and **Eric Schulz** on their election to the annual ASG Faculty Honor Roll on the basis of their teaching. In addition, **Ronald Braeutigam** was elected to the honor roll for his administration of the WCAS Office of Studies.

We are also pleased to report that **Sorin Maruster** was awarded the WCAS Outstanding Graduate Student Teacher Award for 2005-06. This is one of only three awards (one for each division of the College) awarded each year to graduate students for their activities as a TA or as an instructor. Sorin is also the Teaching Assistant Fellow training our new teaching assistants.

Second year graduate student **Lansing Kent** has won a National Science Foundation Fellowship. **Hanna Halaburda** has been awarded a WCAS Dissertation Year Fellowship, **Marianne Hinds** was awarded a Northwestern Graduate Research Fellowship, and **Tomasz Strzalecki** won a Northwestern Presidential Fellowship, the highest honor that NU can award to a graduate student.

There have been a number of recent births. In March Silvia and Alex Monge welcomed a son Gabriel. In July a daughter Beatrice was born to Daniela and Alessandro Pavan. Finally in August

Mark Witte and his wife Megan welcomed a daughter Eleanor.

### *Staff Changes*

At the end of July, our Department Assistant for the past three years, **Lynette Horn** left the University to start her own business. We are pleased to announce that we have hired **Margene Lehman** to replace her. She is currently the Department Assistant in the Department of Religion, and will be starting on Monday, September 11.

There have been changes in our main office. **Sara Gasbarra** was promoted and has moved to the School of Medicine on the Chicago campus, and **Brian Hernandez** has returned to Texas to undertake a masters degree in music. **Charles Nash** joined us in early August to replace to take over Brian's duties, and **John Affrunti** has just taken over our accounting position. He has sixteen years of experience working in the accounts payable departments of financial services companies. In addition, he has also spent some time managing the accounts of NU's Geological Sciences Department. John Affrunti will be working out of room 304. James Burns will now be located in the main office, working with Charles Nash.

### *Visitors*

The department will be welcoming **Chris Chambers**, a theorist from Cal Tech, for a short visit from September 19 to September 22. He will be in room 3234.

In addition we will be welcoming visitors as part of our lecture series in international trade and development economics. See the announcements under the "Teaching" section.

### *Nemmers Prize*

The Department is pleased to announce that Professor **Lars Peter Hansen** of the University of Chicago is the next recipient of the Erwin Plein Nemmers Prize in Economics. The biannual honor is bestowed on an outstanding economist who has yet to win the Nobel Prize. Professor

Hansen's work deals with relating economic theory to observed macroeconomic and asset market behavior and modeling optimal policy under uncertainty. He will be in residence in the Fall Quarter of 2007. While he is here, he will give a public lecture, and a conference will be organized relating to his work.

Hansen is the seventh winner of the prize. Previous winners were Peter Diamond, Thomas Sargent, Robert Aumann, Daniel McFadden, Edward Prescott, and Ariel Rubinstein.

### *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 as part of the Math Review class.

### *Departmental Management*

The management team of the Department has seen a number of changes, some of which have been reported earlier in this newsletter. The team is:

**Robert Porter** - Chair  
**Ian Savage** - Associate Chair

**Chris Taber** - Director of Graduate Studies

**Igal Hendel** - Director of Graduate Admissions

**Aviv Nevo** - Director of Graduate Placement

**Joe Ferrie** - Director of Graduate Computing

**Robert Gordon** - Chair of the Undergraduate Studies Committee

**Mark Witte** - Director of Undergraduate Studies

**Elie Tamer** - Chair of the Junior Recruiting Committee.

## Events

### *University Orientation for First Year Students*

The Graduate School will hold a general orientation for all new graduate students from 9AM to 5PM at the Norris University Center on Monday, September 11. 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. Initial registration will be held in the Pick-Staiger Concert Hall next to the Norris Center.

### *Teaching Assistant Training*

A two-afternoon program will be held on both Tuesday and Wednesday, September 12 and 13 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 1PM to 5PM. Go to Lecture Room 3 in the Technological Institute on the 12<sup>th</sup> for a general orientation. You will then go to specialized sessions for Economics TAs led by Sorin Maruster, one of the Department's outstanding TAs.

If you are an "international" TA, you will also need to attend a session on Wednesday, September 13 from 10AM to

noon in the Technological Institute room L150. In addition, there will be a brief meeting specifically for the "international" Economics TAs on Monday, September 18 at 12:30PM in Andersen Hall 3245 (just before the field day orientation for all second year students which starts at 1pm). By international TA we mean anyone who did not attend a college in the United States or Canada for all years of their undergraduate degree. These sessions will be an introduction to the "International Scholars Program (ISP)." The Department regards your involvement in this program as **mandatory** if you are an "international" TA as defined above.

### *Department Orientation for First Year Students*

The Director of Graduate Studies will hold an orientation for first year graduate students on Thursday, September 14 in the final hour of the morning's lecture of the Math Review Class.

### *Orientation for Second Year Students*

Second year students are invited to attend a session on Monday, September 18 from 1PM - 4PM in Andersen Hall 3245. Presentations will be made 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. (There will be a brief meeting for new "International TAs" at 12:30PM immediately prior to the general orientation.)

### *Orientation for Students on the Job Market*

Aviv Nevo, Director of Graduate Placement, will be holding an orientation session for students who are thinking about going on the job market on Monday, September 25 at 5:15PM in Andersen Hall 3245. For more details see the Placement Report below.

### *Start-of-Year Reception*

Faculty, staff, graduate students, and their families are all invited to the start of year buffet and reception that that will be held in the Louis Room on the second floor of the Norris University Center at 7PM on Thursday, October 12.

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 a leading academic journal.

### *Department Wide Seminar*

For a variety of reasons there will not be a department-wide seminar speaker this fall. However, we are pleased to announce that Professor **Thomas Sargent** of New York University and the Hoover Institution has agreed to visit us as the Spring 2007 department-wide seminar speaker during the week of April 23-27.

## Teaching

### *Course Offerings 2006-07*

The schedule for graduate courses for the coming year 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, Professor Horowitz's 481-1 has been moved to its traditional timing in the evenings. Second, Professor Siniscalchi's theory class has been canceled (he will now be teaching Economics 410-2). However, we are pleased to announce that Professor Reiter will be offering a theory class (see the description of Economics 415-1 below).

First year students should note that the lecture section of Economics 410-1 has moved to our own lecture room (Andersen 3245). The discussion sections remain as originally scheduled.

*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 415-1**

Advanced Microeconomics

Professor Reiter

MW 2-3:30

AAH 3204

The course will study systematic procedures--algorithmic processes--for designing decentralized, informationally efficient mechanisms that achieve pre-specified performance goals. Also, given a mechanism that implements a goal function in Nash equilibrium, we will use our algorithm to construct an informationally efficient decentralized mechanism that implements the goal function in correlated equilibrium.

The text for the course is: Hurwicz and Reiter *Designing Economic Mechanisms* (Cambridge University Press, 2006).

**Economics 416-1**

Advanced Macroeconomics

Professor Christiano

MW 1-3

AAH 3245

No description received.

**Economics 440-1**

Economics of the Labor Market

Professor Taber

MW 11-1

AAH 3245

This is the first course in a two semester sequence in labor economics. The second will be taught in the Spring by Professor Mortensen. The goal of this course is to synthesize theory, econometrics, and empirical work in labor economics. The emphasis of the work 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 &amp; Whinston

TTh 1-3

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 Horowitz

MW 6-8pm

AAH 3245

*Nonparametric and semiparametric methods in econometrics.* Much applied research in economics consists of estimating conditional mean or quantile functions. Examples include wage equations and binary response models of whether a person is employed or not. The most frequently used estimation methods assume that the function of interest is known up to a finite-dimensional parameter that is estimated by, say, ordinary least squares if the model is linear or maximum likelihood in the case of a binary logit or probit model. Models in which the

function of interest is known up to a finite-dimensional parameter are called parametric and are widely used, but they can fit data very badly and yield highly misleading results. Fully nonparametric estimation, in which function of interest is assumed to be smooth but otherwise unknown, minimizes the possibility of specification error and is very useful when there are only one or two explanatory variables. But fully nonparametric estimation is very imprecise when there are more than two or three right-hand side variables. Semiparametric methods are a middle ground between parametric and fully nonparametric methods. They make assumptions that are weaker than those of parametric models but stronger than those of fully nonparametric methods. By doing this, they obtain good estimation precision while greatly reducing the risk of specification errors and misleading results.

This course will present the theory and give examples of the performance of a wide variety of non- and semiparametric estimation methods. It will cover fully nonparametric estimation, nonparametric additive models, single-index models, and partially linear models. The course will include real-data applications as well as theory. Many topics will be on the frontier of current research in statistics and econometrics.

Students will be asked to make a presentation, work one or two problem sets, and write a paper in which non- or semiparametric methods are applied to real data. There will be no examinations. The reading material will consist of published articles, working papers, and chapters in the *Handbook of Econometrics*.

**Economic 482**

Time Series Methods

Professor Primiceri

MW 9-11

AAH 3245

This is a course on macroeconometrics (or, if you wish, applied time series). The emphasis is on Bayesian methods to conduct inference in dynamic models. Topics include univariate and multivariate autoregression (AR and VAR) models,

structural VARs, time varying parameters and stochastic volatility models, estimation of linear and nonlinear DSGE models and some non-rational expectations econometrics. For each topic, we will discuss a number of applications. Evaluation is by homeworks and a final take home exam.

**Economic 498-1**

Advanced Topics

Professor Moriguchi

TTh 9-11

AAH 3204

*This course will satisfy the Department's economic history requirement, and can be combined with 420-1 or 420-2 to form a field in economic history.* The course compares economic institutions across time and places and explores the dynamics of institutional change. It is also an introduction to the application of game theory to historical analysis. Topics include: agricultural tenancy, technological innovations, business corporations, employment contracts, and supplier relations. Evaluation is based on class participation, several written reports, and a research paper.

**MECS 449-1**

Competitive Strategy

Professor Spulber

TF 3:30-5

LEV 166

The course is the first quarter of the graduate strategy sequence. The course will introduce PhD. students to economic analysis of competitive strategy. The course will focus on the economic theory of the firm. The course will review existing theories of the firm including the neoclassical, industrial organization, contractual, and organizational incentive theories of the firm. The course then will present a unified theory of the firm. The course will examine such topics as market making, intermediation, contracts and agency in the context of the theory of the firm. In addition, the course will examine the consequences of a management

strategy perspective for economic theories of the firm.

The text is Daniel F. Spulber, *Market Microstructure* (Cambridge University Press, 1999 – order paperback on Amazon), with additional readings to be distributed in class.

**MECS 460-1**

Foundations of Management Economics

Professor Vohra

TTh 4-6

LEV 586

All mathematical problems in economic theory reduce to either checking the feasibility of a system of inequalities, finding a point that maximizes a given function or a fixed point. The three problems are, in general, quite difficult. However, if one is prepared to make assumptions about the nature of the underlying function (say it is linear, convex or continuous) and the nature of the underlying set of points (convex, compact etc.) it is possible to provide answers and very nice ones at that. This course is about the answers as well as the relationships between them.

Some of what the course will cover (without the embellishments and intuitions) can be found in the mathematical appendix of Mas-Colell, Whinston and Green's *Microeconomic Theory* or Rangarajan Sundaram's *First Course in Optimization Theory*. All of the ideas will be illustrated using some of the important models of economic theory (Black-Scholes, auctions, stable matchings, principal-agent etc.) as well as amusements (the game of Hex).

There will be regular homework assignments and a final exam. *Please e-mail Prof. Vohra <r-vohra@kellogg.northwestern.edu> if you intend to take the course.*

**MECS 465**

Contract Theory and Mechanism Design

Professor Eso

TBD

LEV 586

*Organizational meeting, Thursday Sept*

*21<sup>st</sup> at noon in LEV 561.* The course covers recent developments in contract theory and mechanism design with a special emphasis on auctions and the theory of communication. Its successive parts are: moral hazard models (static and dynamic), asymmetric information models (static and dynamic), single- and multi-good auctions, common agency, and models of communication. Assessment will be by four problem sets and a final exam. Readings: Salanie *Economics of Contracts* (MIT Press, 2005) and selected articles.

**MECS 466**

Social Choice and Voting Models

Professor Harstad

TBD

LEV 586

*Organizational meeting, Wednesday Sept 20<sup>th</sup> at 8am in LEV 586.* Economic policy cannot be understood by economics alone and, to be successful, it must take the political game into account. This course starts by introducing the tools of social choice, and concludes by discussing recent research on political economics. We will (i) take a formal approach to collective choice problems, (ii) analyze voting and bargaining in politics, (iii) study games between politicians and voters, and (iv) compare political institutions as different rules of the game. Teaching is based on the books by Austen-Smith and Banks *Positive Political Theory* (Parts I and II, Univ. of Michigan Press, 1999, 2005) as well as recent research articles.

**Finance 485**

Introduction to Financial Theory

Professor Skiadas

MTh 2-4

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.

Proficiency in elementary linear algebra and probability theory is required, as is some knowledge of basic nonlinear optimization theory. The course will be based on the instructor's notes, which will be handed out in class. The course grade is based on weekly assignments, and a take-home final.

**Finance 486**

Seminar in Corporate Finance  
Professor Hertzberg  
TBA

TBA

An introduction to corporate finance theory and empirical analysis. Topics include: corporate financing decisions; corporate investment decisions; financial contracting; corporate finance and the product market; financial intermediation; security design; managerial incentives; corporate governance. Emphasis will be placed on recent theoretical developments in the field and empirical tests of these ideas. The class will encourage students to identify questions for future research.

Evaluation will be by problem sets and a final exam.

*Trade/Development Speakers*

Again this year the Department will host a visiting speaker series in international trade and development economics. Part of this series will be held in the Fall Quarter, and the remainder later in the year. Graduate students can take this lecture series for credit by enrolling for an Independent Study with Professor Matsuyama in the **Spring Quarter**. This Independent Study can be combined with a course in the Economics 425 or 460 sequence to satisfy a field requirement.

Besides attending the lectures, students must also write a short summary of the

research presented by all the speakers (about 2x5 = 10 pages), and prepare a research proposal (of five to ten pages) on a related topic.

The lecture series consists of about five speakers. Each of them will stay for one or two weeks, and give three to six hours of presentation.

So far, we have two speakers scheduled for the fall quarter. **Pol Antras** of Harvard University will be here for the weeks of September 25 and October 23. **Jaume Ventura** of the Universitat Pompeu Fabra in Spain will be here for the week of October 2. They will be giving lectures on Tuesday and Thursdays during the weeks they are here from 11AM to 1PM in AAH 3245. Full details of additional speakers will be given in future editions of the *Graduate Connection*.

*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 2006-07 the seminar will continue to be run by Professor Alessandro Pavan. The seminar will meet on Tuesday and Thursdays at 6PM in the Lecture Room (Andersen 3245) in both the Fall and Spring Quarters. There will be one presentation each day and the seminar will last for one hour including the question-and-answer period.

This fall third-year students (excluding those who presented last Spring) will be presenting the paper that they submitted earlier this summer. An initial draft schedule with random assignments of students to specific dates for both Fall and Spring is listed below. Pareto-improving exchanges are permissible, and should be communicated to Professor Pavan.

Week of	Tuesday	Thursday
9/18	Meisenzahl	Chen
9/25	Heffner	Sojourner
10/2	Ajello	Pagnotta
10/9	O'Connor	X
10/16	Ilut	Trapeznikova
10/23	Moull	Bhuiyan
10/30	Handel	Giustinelli
11/6	Neri	Roberts
11/13	Cook	Gupta

Week of	Tuesday	Thursday
3/26	Bhuiyan	Cook
4/2	Soubbotine	Handel
4/9	Ajello	Neri
4/16	Giustinelli	Gupta
4/23	Sojourner	Meisenzahl
4/30	Pagnotta	Moull
5/7	Roberts	Muller-Frank
5/14	Ilut	Trapeznikova
5/21	O'Connor	Heffner
5/28	Xiong	Chen

**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 rotates each year. For the coming year, the dates are:

#### **Spring 2007 Sitting**

Wed June 13     Microeconomics  
 Wed June 20     Macroeconomics  
 Wed June 27     Econometrics  
 All examinations will be held 1PM - 4PM.

#### **Fall 2007 Sitting**

Tues Sept 4     Microeconomics  
 Wed Sept 5     Macroeconomics  
 Thur Sept 6     Econometrics  
 All examinations will be held 1PM - 4PM.

### *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 the coming year the dates for which you must be in attendance are:

Fall:     Tues Sept 19 - Mon Dec 11  
 Winter: Wed January 3 - Mon March 19  
 Spring: Mon March 26 - Mon June 11

### *Graduate School Deadlines*

**November 3** 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 1** 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 8** 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 2007*

Application forms for teaching in the Summer Session 2007 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 2007-08 will be made in February 2007. 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 Graduate School has a number of fellowships available for 2007-08. The Alumnae Dissertation Fellowships offer a year of stipend and tuition to women who will be registered for 503. Deadline is early December. Applications should be made directly to The Graduate School.

The Graduate Research Grant can cover a period of field data collection or archive work in the intermediate period between course work and the actual dissertation writing. The Fellowship can cover 1, 2 or 3 consecutive quarters. Applications must be made to the Department's Director of Graduate Studies and not directly to The Graduate School. Deadline for application is at the end of the first week of the Winter Quarter.

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:

**Dimitar Antov** - Cambridge Group, Chicago  
**Federico Boffa** - Free University of Balzano, Italy  
**Helge Braun** - Post-doctoral research, University of British Columbia  
**Ambarish Chandra** - University of British Columbia, School of Business  
**Allan Collard-Wexler** - New York University  
**Etienne Gagnon** - Federal Reserve Board of Governors (International Finance Division)  
**Pablo Guerrero** - North Carolina State University

- Ching-I Huang** - National Taiwan University  
**Jakub Kastl** - Stanford University  
**Piotr Kuszewski** - Warsaw School of Economics  
**Ron Laschever** - University of Illinois at Urbana-Champaign  
**David Lucca** - Federal Reserve Board of Governors (Monetary Affairs Division)  
**Ithai Lurie** - U. S. Treasury (Office of Tax Analysis)  
**Lyndon Moore** - Victoria University, Wellington, New Zealand  
**Sayaka Nakamura** - Baker Institute, Rice University  
**Salvatore Piccolo** - University of Salerno, Italy  
**Adam Rosen** - University College London  
**Maria Salgado** - Cornerstone Research, Boston  
**Razvan Vlaicu** - University of Maryland  
**Jeffrey Wood** - Walgreen Company (Strategic Modeling Division), Chicago

*This Year's Job Market*

Aviv Nevo, Director of Graduate Placement, will be holding an introductory meeting on Monday, September 25 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%	69%
1995	74%	63%	56%
1996	91%	87%	78%
1997	91%	77%	64%
1998	86%	76%	62%
1999	89%	67%	61%
2000	81%	71%	na
2001	92%	83%	na
2002	76%	71%	na
2003	83%	na	na
2004	73%	na	na

For the 348 students entering between 1985 and 1999, on average 74% completed the first year and passed all prelims, 64% achieved candidacy and 55% received a doctoral degree. These data are skewed downwards by the effect of several large entering classes of domestic students during the recessionary years of the early 1990s which had high drop out rates when the economy improved.

The second table shows the time to completion for students entering between 1985 and 1999. 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 5.92 years. While the median is 6 years, 46% of graduates complete in 5 years or less.

Duration	Number of Students
3 years	2
4 years	11
5 years	75
6 years	57
7 years	28
8 years	7
9 years	5
10 years	6
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 14, 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-1stysr@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 14. 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 charged to an Economics Department account (as opposed to a Kellogg or IPR account) this year should see Margene Lehman before their assigned quarter begins. Those serving as an RA in the fall should make a point of speaking to her towards the end of the week of September 11.

### *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 6¢ 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*

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