

Graduate Connection

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News

Faculty Changes

This fall we welcome **Morton Schapiro** as both the new President of the University, and as a faculty member in the Department of Economics. President Schapiro comes to us from Williams College. His previous appointments include a stint as Chair of the Department of Economics at the University of Southern California. His research interests are in the economics of higher education. In the coming year he will be teaching our undergraduate course on the economics of education (Economics 341).

We bid farewell to two faculty members. **Éva Nagypál** has left us to join the consulting firm of Chicago Partners, and **Chiaki Moriguchi** has joined the faculty of Hitotsubashi University in Japan.

Congratulations to **Steffen Habermalz** on his promotion to Senior Lecturer.

We have a few faculty who will be away from Evanston on leave this year. **Dale Mortensen** will be spending most of the fall quarter at Aarhus University in Denmark under a continuing arrangement. **Martin Eichenbaum** will be spending most of the year at the University of Chicago, but will be teaching the first year graduate macroeconomics course in the Winter Quarter. **Matthias Doepke** will be spending the Fall and Winter Quarters at the University of California at Los Angeles. **Ron Siegel** will be on leave in the Spring Quarter in Israel.

Marcus Alexis

We are saddened to report that Emeritus Professor **Marcus Alexis** passed away in Oakland, California on May 27. He was a member of the Department from 1970 to 1985 and again from 1991 until his retirement in 2005. He was a commanding

presence in the profession, and served two terms as Department Chair. His accomplishments as the latter included the consolidation of the Department in Andersen Hall in 1977. Previously the Department's faculty, staff and students had been located in three separate houses.

A memorial service will be held in Alice Millar Chapel on Saturday October 3 at 10:30AM, followed by a reception in the Guild Lounge of Scott Hall.

Recent Honors

Charles Manski was elected as a member of the National Academy of Sciences.

Mark Witte was selected as the commencement speaker at the WCAS convocation this past June.

Eric Schulz was elected to the annual Associated Student Government Faculty Honor Roll. Students voted on-line for the honor roll. Votes were weighted according to the size of the classes taught by faculty members. Eric has been elected to the honor roll every year since 2002.

The University has approved three new endowed chair appointments in the Department. **Jeffrey Ely** is the Charles E and Emma Morrison Professor of Economics. This permanent chair was held by Stanley Reiter until his retirement. **Aviv Nevo** will be the next holder of the HSBC Research Professorship in Economics. This rotating chair has a 2-year term and is currently held by **Elie Tamer**. **William Rogerson** is the next holder of the Harold and Virginia Anderson Teaching Chair. This rotating chair has a three-year term, and honors outstanding teaching in WCAS.

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Department of Economics
Northwestern University
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Evanston, IL 60208-2600
www.econ.northwestern.edu

Ian Savage, editor
847-491-8241
ipsavage@northwestern.edu

Visitors

Xavier Duran, an economic historian from the London School of Economics will remain in the Department for 2009-10. He is in room 318. He will also be teaching three undergraduate economic history courses.

Also visiting for the entire year is industrial organization researcher **Sofronis Clerides** from the University of Cyprus. He is in room 3222. **Volker Nocke** who also works in industrial organization will be here for the Fall Quarter in room 347.

Theorist **Benny Moldovanu** from the University of Bonn will be here for the Fall Quarter in room 316. He will be teaching a short course on dynamic mechanism design. For more information, see the "Teaching" section.

Phil Reny from the University of Chicago will be here for the year. His office is in the Math Center (CMS-EMS).

We have two PhD alums visiting. **Sang In Hwang** from Kangnung National University in Korea is here for the year. His research interests are in trade and financial services. Macroeconomist and econometrician **Tsunao Okumura** from Yokohama National University in Japan is here for the Fall and Winter Quarters in room 307.

We have a number of short term visitors. The Center for the Study of Industrial Organization welcomes John Vickers from Oxford University for the week of September 21. The Center for Economic Theory hosts Elchanan Ben-Porath from Hebrew University for the week of September 21, Joel Sobel from the University of California, San Diego for the week of October 19, Navin Kartik of Columbia University for the week of November 9, and Matt Jackson of Stanford University for the week of November 16. All will be in room 3231 except for Ben-Porath who will be in room 3237.

In addition we will be welcoming **Paul Milgrom** as our Nemmers Prize winner, and **Douglas Gale** as our Department-wide speaker. More details on both are given below.

Nemmers Prize

The Department is pleased to welcome Professor **Paul Milgrom** of Stanford University as the 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 Milgrom's work deals with the role of information and incentives in a variety of settings, including auctions, the theory of the firm, and oligopolistic markets. He will be in residence during the month of October. He will be using room 3237. Information on his Nemmers Prize lecture, and an associated conference, can be found in the "Events" section.

Milgrom is the eighth winner of the prize. Previous winners are Peter Diamond, Thomas Sargent, Robert Aumann, Daniel McFadden, Edward Prescott, Ariel Rubinstein, and Lars Peter Hansen.

Computer Lab Upgrade

During the summer the oldest machines in the computer lab were replaced. This is part of our continuing program to retire machines after four years.

Coffee Machine in Lounge

The Department has installed a Nespresso coffee machine in the Lounge which can either brew espresso or regular coffee. The machine requires capsules that are sold in boxes of 50 for \$31 (62¢ a cup). Pick up an order form from the main office. You will have to write a check to Northwestern University. There may be a slight delay in receiving your order as orders have to be placed in batches of six boxes.

Graduate School Changes

The Graduate School (TGS) has made a number of revisions to its registration and tuition policies. Consult their web site for full information. Highlights include:

- For the first two years, students must register for all quarters including

summers. These eight quarters comprise "residency" and are at the highest level of tuition.

- Beyond the second year, the former three levels of tuition (high tuition, 498/499, 503) are reduced to just one (TGS 500). If you registered for TGS 498/499/503 for this coming fall, it will be changed to TGS 500.
- Students are now expected to register continuously (ie., no deregistering) up until the time they submit their thesis. This excludes summer quarters for students beyond the second year who are not receiving university funding such as an RAship or Summer University Fellowship. Deregistering will be taken as equivalent to withdrawing from the program. You will need to apply for readmission if this happens, and pay the tuition for any missing quarters.
- Older unfunded students can elect to register at the reduced rate of TGS 512.
- The usual deadline for completing your thesis is 9 years from entry. You can petition to extend this deadline, but will have to register at the higher TGS 513 rate.

Department Management

The Department's management team remains unchanged from last year:

- Charles Manski** - Department Chair
- Ian Savage** - Associate Chair
- Elie Tamer** - Director of Graduate Studies
- Igal Hendel** and **Joe Ferrie** - Directors 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
- Jeffrey Ely** - Chair of the Junior Recruiting Committee

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 later years. 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.

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 14. Information will be available on campus and community resources, health services, financial issues and other practical issues.

Teaching Assistant Training

The training of new Teaching Assistants will be held on Tuesday September 15. This is organized by the Searle Center for Teaching Excellence. All TAs who will be teaching for the first time this year, or missed last year's program, are required to attend. The training will last from 8:30AM to 5:30PM. Please go to Technological Institute Ryan Auditorium for a general

orientation and directions to the room that will be used for the sessions designed and held solely for TAs from the Economics Department. These will be led by Jia-Young Mike Fu, an accomplished TA in the Department. You do need to register for the conference. Go to:

<http://www.northwestern.edu/searle/> and click on "Graduate Student Programs" then "New TA Conference" for more information, and to register.

Orientation for Second Year Students

Second year students are invited to attend a session on Monday, September 21 from 1PM - 4PM in Andersen Hall 3245. Presentations will be made on the goals for the second and third year of our program, and the requirements for the departmental funding. Short presentations will be made by faculty describing the field course choices available in the Department and within the Kellogg School of Management.

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 Tuesday, September 22 at 5:15PM in Andersen Hall 3245. For more details see the Placement Report below.

Memorial Service for Marcus Alexis

Services will be held in Alice Millar Chapel on Saturday October 3 at 10:30AM, followed by a reception in the Guild Lounge of Scott Hall.

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 of Norris University Center at 7:00PM on Wednesday, October 7.

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*.

Department Wide Seminar

Professor **Douglas Gale** from New York University will be the department-wide seminar speaker this fall. He will be visiting us and giving two seminars on November 2 and 3. Professor Gale's research is on financial economics, the microstructure of markets, and the foundations of macroeconomics and monetary economics.

We are pleased to announce that Professor **Ernst Fehr** of the University of Zurich has agreed to visit us as the spring 2010 department-wide seminar speaker during the week of May 3.

Nemmers Lecture

The Nemmers lecture by Professor Paul Milgrom will be at 3:30 on Thursday, November 5. It will be titled "The Promise and Problems of Market Design." The lecture will be held in the Tribune Auditorium of the Allen Center. All faculty, staff and graduate students are invited. Following the lecture, everyone is invited to a reception in the area behind the auditorium.

Nemmers Conference

Then on Friday, November 6 (8:45AM - 6PM) a conference will be held at the Allen Center. Five invited speakers will discuss recent developments in areas of research to which Professor Milgrom has contributed. The speakers and topics are:

Larry Ausubel (University of Maryland): *Auctions with Multiple Objects*
 Vijay Krishna (Pennsylvania State University): *Auctions and Information*
 Bengt Holmstrom (Massachusetts Institute of Technology): *Incentives*
 Stephen Morris (Princeton University): *Trade and Information*

John Roberts (Stanford University):
Organizational Design

There will also be a panel discussion on market design with Susan Athey (Harvard University), Preston McAfee (California Institute of Technology), Alvin Roth (Harvard University), and Paul Milgrom (Stanford University).

Faculty and graduate students are invited to attend. In addition, we have invited about 40 additional researchers from outside the University to join us

Visit the link from the Department's home page for more information on both Professor Milgrom's lecture and the conference. The web page will explain how you can register for the conference. There is no registration fee, but you must register in advance.

CSIO Conference

Immediately following the Nemmers Conference, the Center for the Study of Industrial Organization will be hosting the annual Duke-Northwestern-Texas Theoretical Industrial Organization conference, which will be held this year at Northwestern on Saturday, November 7 and the morning of Sunday, November 8. The conference will also be held in the Tribune Auditorium at the Allen Center. For more information see the CSIO website at:
www.wcas.northwestern.edu/csio

Teaching

Course Offerings 2009-10

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.

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

Economy Theory and Methods
Professor Olszewski

TTh 9-11

AAH 3245

The course will comprise some topics from the frontier of research in economic theory. The material will typically be more advanced than *Game Theory* by Drew Fudenberg and Jean Tirole (MIT Press, 1991).

The topics will be selected jointly with the students from the following list: (a) cheap talk, herd behavior, reputational and informational cascades; (b) classic models of repeated games; (c) repeated games with private monitoring; (d) reputations; (e) higher-order beliefs and their implications for game theory and mechanism design; (f) search theory.

Evaluation will be based on several problem sets and a final exam.

Economics 414-2

Economics of Information
Professor Siegel

TTh 1:30-3:30

AAH 3204

The course introduces several conceptual and technical approaches commonly used in microeconomic theory. Topics include: private- and common-value auctions, single- and multi-agent mechanism design, and complete- and incomplete-information contests. The emphasis is on developing economic intuition and an understanding of the mathematical underpinnings of the models.

Evaluation is based on problem sets, a final exam or a short paper, and, depending on the number of students, on student presentations. There is no textbook for the course; detailed slides and some lecture notes are provided.

Economics 415-1

Advanced Microeconomics
Professors Dekel & Siniscalchi

MW 1:30-3:30

AAH 3204

An advanced topics course in theory with a focus on decision theory and foundational issues in game theory. Topics include: concerns about ambiguity, temptation, costly contemplation, preferences for flexibility, bandits, solution concepts for games, and hierarchies of beliefs. Evaluation will be by means of a (short) paper.

Economics 420-1

American Economic History
Professor Ferrie

TTh 9-11

AAH 3204

The course (1) 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 (2) familiarizes students with the methods and materials of economic history. Topics include the growth and spread of labor and capital markets, technological change, long-run macroeconomic developments, the evolution of health and living standards, and the changing role of government. 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 Urzúa
MW 9-11 AAH 3204

The purpose of this class is to give students the theoretical background and econometric tools to do applied economic research. The class will highlight the importance of a good balance between theory and solid empirical work. The course will focus on the econometric issues of empirical economic models including: selection bias, instrumental variables, structural vs. reduced form estimation, unobserved heterogeneity. It will emphasize topics associated with labor economics, but the tools and models covered during this class can be used to analyze general economic problems.

Economics 450-1

Industrial Organization and Prices
Professors Nevo and Rogerson
TTh 11-1 AAH 3245

This course provides an introduction to industrial organization theory and empirical analysis. The course will be divided into two five-week segments. The first half, taught by Professor Rogerson, will cover theoretical models. Topics to be covered include price and product choice of an unregulated monopoly, regulation, static and dynamic oligopolistic price/quantity competition, entry, entry deterrence, strategic investment, network industries, two-sided markets, vertical relationships, and antitrust. The second half, taught by Professor Nevo, will cover empirical analysis. Topics to be covered include production function estimation, empirical studies of structure, pricing, and profitability, estimation of demand and consumer welfare. The emphasis will be on the estimation and testing of game theoretic models, and especially on recent developments in the field.

Grading will be based on a number of problem sets, a mid-term, and a final exam. The text for the course is *The Theory of Industrial Organization* by Jean Tirole (MIT Press, 1988).

Economics 481-1

Econometrics
Professor Horowitz
MW 6-8pm AAH 3245

The Bootstrap. The bootstrap is a method for estimating the distribution of an estimator or test statistic by resampling one's data or a model estimated from the data. It amounts to treating the data as if they were the population for the purpose of evaluating the distribution of interest. Under conditions that hold in a wide variety of econometric applications, the bootstrap provides approximations to distributions of statistics, coverage probabilities of confidence intervals, and rejection probabilities of hypothesis tests that are more accurate than the approximations of ordinary asymptotic distribution theory (e.g., asymptotic normal and chi-square approximations). The reductions in the differences between true and nominal coverage and rejection probabilities can be very large. Therefore, the bootstrap greatly improves the reliability of finite-sample inference in econometrics. The bootstrap is a practical technique that is widely used in applications. This course explains and illustrates the usefulness and limitations of the bootstrap and why it matters in applied econometrics. The course covers the theory of the bootstrap, provides numerical examples of its performance, and illustrates its uses in applied research. The course also explains how the bootstrap can be applied to time-series data. There will be simple instructions on how to implement the bootstrap in applications.

There will be occasional problem sets. Every student must write a one-page memo each week summarizing what was done in class that week. In addition, each student must write a paper and make a presentation of some course material to the class. There will be no examinations. The text for the course is Professor Horowitz's chapter in the *Handbook of Econometrics*, Vol. 5 (North Holland, 2001). It can be downloaded from the class web page. There will also be readings assigned from the statistics and econometrics literature on the bootstrap.

MECS 449-1

Competitive Strategy
Professor Spulber
W 1:30-4:30 LEV 165

The course will focus on the economic analysis of the 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 apply the theory of the firm as a guide to understanding management strategy.

The text will be Spulber's *The Theory of the Firm: Microeconomics with Endogenous Entrepreneurs, Firms, Markets and Organizations* (Cambridge U.P., 2009). Those students who are officially registered for the course will receive a copy for free.

Evaluation will be by a short paper. The instructor will assist students in choosing a topic, and give how-to advice and guidance for all first time paper writers.

MECS 460-1

Foundations of Management Economics
Professor Weinstein
T 3-6 LEV 586

This course provides essential tools for those planning to create or apply economic theory. The course can be divided very broadly into optimization, fixed-point theory and probability theory. More specifically, it will cover: linear programming, Kuhn-Tucker conditions, Brouwer and Kakutani fixed-point theorems, supermodularity, while illustrating uses in finance, game theory, general equilibrium, matching, and an introduction to measure and probability theory.

MECS 465

Contract Theory and Mechanism Design
 Professor Ekmekci
 M 3-6 LEV 586

The course covers dynamic games such as repeated games and bargaining, with incomplete information. It will focus on both the theory of reputations and many recent applications in various fields of economics. The first half will be about the early theoretical literature, and the second half will concentrate more on the recent advances. A good understanding of game theory, and some knowledge of repeated games is required.

Evaluation will be by two large problem sets and an in-class final exam. The course will follow closely the text *Repeated Games and Reputations* by George Mailath and Larry Samuelson (Oxford U.P., 2006).

Finance 485

Introduction to Financial Theory
 Professor Skiadas
 T 2-5 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.

Finance 489

Empirical Corporate Finance
 Professor Sapienza
 F 9-12:30 AAH 4214

The aim of this course is to prepare students to do research in empirical corporate finance. The course is organized around published and working papers in the field with an emphasis on econometric methods. Rather than providing an exhaustive overview of the field, the course focuses in depth on selected topics to illustrate different empirical approaches to the same or related questions. Part of the course will be devoted to teaching how to use the basic databases in Finance (Computstat, CRSP, WRDS databases). Empirical exercises to learn to extract and manipulate those data will be given to the students.

Non-Credit Mini Course

Dynamic Mechanism Design
 Professor Moldovanu
 6 lectures starting Sept 30
 MW 12-1:30 Monday in LEV G44
 Wednesday in LEV G43
 (Wed Sept 30, Mon Oct 5, Wed Oct 7, Mon Oct 12, Wed Oct 14, Mon Oct 19)

The mini course will survey several recent developments in dynamic mechanism design. Topics included: sequential assignment models and order statistics, queueing models, continuous-time revenue management models, dynamic Clarke-Groves-Vickrey mechanisms, Bayesian learning and implementation, and mechanism design with interdependent values.

Economics 501 Seminar

The 501 seminar is the principal mechanism by which students meet the Department's requirement that they write and present two research papers (in addition to the history paper requirement).

For 2009-10 the seminar will continue to be run by Professor Alessandro Pavan. The random drawing of the order of student

presentations was included in the March *Graduate Connection*.

In the Fall Quarter the seminar will be held on Mondays and Wednesdays from 11AM to noon in Andersen Hall 3245 (with occasional seminars on Fridays from 1PM to 2PM). The specific dates for each presentation are:

Week of	Monday	Wednesday	Friday
21-Sep	No Class	Patel	Taylor
28-Sep	Fu	Parra	
5-Oct	Uetake	Goodman	
12-Oct	Prato	Bratt	
19-Oct	No class	Patir	Contreras
26-Oct	Saito	Nowobilski	
2-Nov	O'Quinn	James	
9-Nov	Johnson	Szydlowski	Donna
16-Nov	Luo	No class	
23-Nov	Yu	Loualiche	
30-Nov	Chang	Spitzer	
7-Dec	Ikeda	Galperti	

In the Spring Quarter, the seminar will also be held on Mondays and Wednesdays from 11AM to noon (with occasional seminars on Fridays from 1PM to 2PM). The specific dates for each presentation are:

Week of	Monday	Wednesday	Friday
29-Mar	Prato	Luo	
5-Apr	Contreras	Yu	
12-Apr	Szydlowski	Patir	
19-Apr	O'Quinn	Uetake	
26-Apr	Donna	Johnson	
3-May	Patel	Bratt	
10-May	Nowobilski	Parra	
17-May	Taylor	Chang	Loualiche
24-May	Fu	Goodman	
31-May	No class	James	Galperti
7-Jun	Ikeda	Spitzer	

Pareto improving exchanges are only permissible with the agreement of Professor Pavan. Students do have the option of presenting in other venues, such as a field lunch. Students electing to use this option should keep Professor Pavan informed. Full practical details for the 501 Seminar are given on our web site.

Formal Announcements

Funding Guidelines

The Department has formal rules for the allocation of funding for students in years two through six. 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 2010 Sitting

Wed June 16 Microeconomics
Wed June 23 Macroeconomics
Wed June 30 Econometrics
All examinations will be held 1PM - 4PM.

Fall 2010 Sitting

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

TA Periods in Residence

Each quarter that you are a TA, you are expected to be in Evanston on weekdays from the first day of classes until the Monday after examinations end (which is the day that grades are filed). Absences during this period require permission of the instructor. 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 should be in attendance are:

Fall: Tues Sept 22 - Mon Dec 14
Winter: Mon Jan 4 - Mon March 21

Spring: Mon March 29 - Mon June 14

Graduate School Deadlines

November 6 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 4 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 11 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.

Human Subjects Research

Even though we are a social science rather than a medical science, it is possible that government restrictions on the privacy of human subjects may apply to your PhD dissertation. If you are collecting new data, or even using previously collected data, on individual identifiable people, then you may have to get prior approval for your research from Northwestern's Institutional Research Board. You should read the FAQ section of their web site to see if it applies to you:

<http://www.research.northwestern.edu/oprs/irb/>
The web site also includes information on the approval process, if that is necessary.

Funding Opportunities

Teaching for Summer Session 2010

Application forms for teaching in the Summer Session 2010 will be circulated to all graduate students in the third year and above in the next few weeks. 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 2010-11 will be made in February 2010. 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 who are 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.

With the new dissertation year funding regime, The Graduate School has discontinued many of its existing fellowships. The Presidential Fellowship, the University's highest award, is still available and requires departmental nomination by mid October.

There is also information on the web page on how to obtain Graduate School funds for research expenses and attending conferences. The maximum one-time research grant is \$3,000, and there is funding for one conference a year that covers up to a maximum of \$700.

Placement Report

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

Andrei Barbos - University of Southern Florida

Yi-Chun (John) Chen - National University of Singapore

Jonathan Gemus - Uppsala University, Sweden

Jonathan Huntley - U.S. Congressional Budget Office
Cosmin Ilut - Duke University
Carlos Madeira - Central Bank of Chile
Siddarth Madhav - McKinsey & Company, India
Kai Chung (Wallace) Mok - The Chinese University of Hong Kong
Emiliano Pagnotta - New York University, Finance Department
Niels Pedersen - Pimco, Newport Beach
James Roberts - Duke University
Aaron Sojourner - University of Minnesota, Business School
Marianne Hinds Wanamaker - University of Tennessee
Siyang Xiong - Rice University
 In addition our two students from the previous year who were caught up in the collapse of Lehman Brothers have found alternative positions:
Federico Bugni - Duke University
Reinout DeBock - IMF

This Year's Job Market

Aviv Nevo, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 22 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 Program Coordinator's Office. It is also posted in PDF format on our web site.

Graduation Rates

The first table shows the percentage of each class making it to completion of first year (ie., taking the preliminary examinations), passing all of the preliminary examinations, defending a dissertation prospectus, and completion of the Ph.D.

Class	First Year	Prelim exams	Prospectus	Ph.D
1993	81%	75%	69%	63%
1994	86%	79%	76%	69%
1995	85%	74%	63%	56%
1996	96%	91%	87%	87%
1997	100%	91%	77%	68%
1998	90%	86%	76%	71%
1999	94%	89%	67%	67%
2000	86%	81%	71%	62%
2001	100%	92%	83%	71%
2002	90%	76%	71%	52%
2003	92%	83%	83%	na
2004	100%	77%	69%	na
2005	88%	77%	73%	na
2006	88%	73%	na	na
2007	96%	75%	na	na

For the 222 students entering in the ten year period between 1993 and 2002, on average 91% completed the first year, 83% passed all prelims, 74% defended a dissertation prospectus and 67% received a doctoral degree. Eight (4%) of these students are still registered and may yet obtain a Ph.D.

The second table shows the time to completion for students entering between 1993 and 2002. 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 5.89 years, and the median is 6 years. However, 46% of our graduates completed in five or fewer years.

Duration	Number of Students
4 years	5
5 years	63
6 years	53
7 years	16
8 years	3
9 years	0
10 years	6
11 years	2

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 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.

Instructions for Using the Computer Lab

This is information primarily for first-year students. When using the computer lab (Andersen 313), you will initially find a Windows log-in screen. You need to use your NU NetID and password. When you wish to print, first look to see if there is a green triangle on the right hand side of the bottom task bar. If this is absent, then manually start it from the start menu at Start > Programs > Startup. When you want to print you will be prompted for a username (which for students entering after 2005 is your last name and first initial all in lower case with no spaces) and a password (which is your 7 digit student ID number). Printing limits are 400 per calendar month if printing simplex or 530 if you print duplex. So save trees and your allowance by printing duplex. Your limit is reset on the first of each month. There are no rollovers. If your limit expires then printing cuts out. Note that the program thinks in dollars not number of copies, so the program is set up with a monthly allowance of \$40, and a "shadow price" of \$0.10 for simplex and \$0.075 for each side of duplex.

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. Because we do not have access to a list of e-mail addresses until a new student registers, the new first year students will not be part of the group mailing lists until the first day of classes.

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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