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News

Acting Director of Graduate Studies

Director of Graduate Studies **Elie Tamer** is on leave this year. However, he will be teaching Economics 480-3 in the Spring. During his absence, **Joe Ferrie** will be Acting Director of Graduate Studies. Professor Ferrie is no stranger to the job, as he was DGS between 1998 and 2006.

Faculty Changes

This fall we welcome Associate Professor **Seema Jayachandran** and Assistant Professor **Alexander Torgovitsky**. Professor Jayachandran joins us from Stanford University and is a leading teacher and researcher in the field of development economics. She is in room 307 (1-4757). Professor Torgovitsky is an econometrician who has just completed his dissertation at Yale University. He is in room 3225 (1-8213)

Congratulations to **Alessandro Pavan** on his promotion to full professor, and **Giorgio Primiceri** on his promotion to Associate Professor.

Sergio Urzúa has moved to the University of Maryland.

We have a few faculty who will be away from Evanston on leave this year. On leave for the entire year are **Alessandro Pavan** will be spending the year at the University of California at Berkeley, **Bruno Strulovici** who is visiting MIT and Princeton University, and Ron Siegel who is visiting Hebrew University and Tel Aviv University. **Wojciech Olszewski** will be spending half of the Fall Quarter at Harvard University. **Lori Beaman** will be on leave in the Fall and Winter Quarters on maternity and family leave.

Recent Honors

In Spring 2011, Northwestern's Associated Student Government held a vote of students to choose the best teachers and administrators, with more than 3,600 students casting votes. Economics did very well. Faculty members **Steffen Habermalz**, **William Rogerson**, **Morton Schapiro**, **Eric Schulz**, **Richard Walker** and **Mark Witte** were recognized for their teaching, and **Ronald Braeutigam** and **Hilarie Lieb** for their roles as administrators and advisors

Staff member **John Affrunti**, who manages our accounts, received a Service Excellence award commending him for outstanding work.

This past Spring, alumni **Kei Kawai**, who has just graduated and has joined the Stern School of New York University, was part of the annual tour organized by the *Review of Economic Studies* which features the leading students on this year's job market. Also among the seven presenters was **Alex Torgovitsky**, who has since joined our faculty.

Former faculty member **Rebecca Blank** has joined President Obama's cabinet as the Acting Secretary of the U.S. Department of Commerce.

Visitors

Labor economist **Sebastian Buhai** from Aarhus University will continue with us until the end of April. He will be in room 3232.

Visiting for the entire year is economic historian **Richard Steckel** from The Ohio State University. He will be in room 3247.

Visiting for September through January is macroeconomist **Leonardo Melosi** from the London Business School. He will be in room 3221.

Graduate Connection
Department of Economics/NU

Published 3 times a year in
September, December and March
by:

Department of Economics
Northwestern University
2001 Sheridan Road
Evanston, IL 60208-2600
www.econ.northwestern.edu

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We have many short term visitors this Fall. The theory group has invited:

- **Larry Epstein** (Boston University) - week of September 19
- **Elchanan Ben-Porath** (Hebrew University) - week of September 26
- Former faculty member **Atila Abdulkadiroğlu** (Duke University) - week of October 24
- **Erik Eyster** (London School of Economics) - weeks of October 31 and November 7
- **Fuhito Kojima** (Stanford University) - week of November 14

In addition there may be a few more theory visitors.

The macroeconomics group has invited:

- Alumni **Ariel Burstein** (UCLA) - week of October 10
- **Yuriy Gorodnichenko** (UC Berkeley) - week of November 14
- **Olivier Coibion** (College of William and Mary) - week of November 14

The development economics group will be hosting:

- **Rema Hanna** (Harvard University) - week of November 14
- **Frederico Finan** (UC Berkeley) - week of November 28

Finally, alum **Eugenio Miravete**, who specializes in industrial organization, will be visiting for the week of December 5, and economic historian **Jeremiah Dittmar** from the American University will be here for the weeks of October 17 and 24.

Information on visitors in the Winter and Spring Quarters will be given in the December and March editions of the *Graduate Connection*.

Workshop Changes

This year we will be using a new title for one of our regular workshop series. The Thursday 3:00-4:30pm seminar will be called the “Workshop in Applied Microeconomics” and will incorporate papers in labor, education, health care, public finance, and the microeconomic aspects of development economics. (There is the potential confusion that until two years ago we used the “Applied Microeconomics” designation for what is

now the “Industrial Organization” workshop.)

Registering for Research Workshops

While it is not part of the formal degree requirements, attending research seminars is probably one of the most valuable aspects of your graduate education. You get to meet leaders in each field and observe the cutting edge of new research. We suggest that starting in your second year, students should attend regularly one or more of our workshop series. As a signaling and commitment device you can formally register for one or more of these series. We suggest that students just register for series in which they have a genuine interest (if you are just looking for “filler” to maintain your full-time status of 3 courses per quarter, then Econ 590 for second year students and TGS 500 for older students are the most appropriate registrations).

We are currently in the process of updating the catalog and CAESAR listings for our workshop series. For Fall Quarter 2011, students interested in the new Applied Microeconomics Workshop (see above) should temporarily use the Econ 440 course registration.

Center for the Study of Development Economics

With the recent hiring of new faculty with an interest in development economics, a new center has been established. The Center for the Study of Development Economics will be supported by a new staff members **Jaye Stapleton** as administrator, and **Alexander Persaud** as a research assistant. Jaye’s office is room 304, and Alexander is in room 308.

Center for International Macroeconomics

To reduce possible confusion as a result of the new Center for the Study of Development Economics, the existing Center for International Economics and

Development (CIDE) has been renamed the Center for International Macroeconomics (CIM).

Redesigned Web Site

The Department’s website was redesigned over the summer. The content of most of the pages relating to currently-enrolled graduate students has not changed. There are three innovations elsewhere in the site:

- Individual faculty members now have profile pages in addition to their own individual websites. The profile pages present biographic information on each faculty member and a link to their vita.
- There are now news items that will be updated relatively frequently.
- The seminar listings have been automated and will be linked to the NU PlanItPurple database. Information will be provided on upcoming seminars in individual workshop series, including the Economics 501 seminar.

Photo Book

The Department is moving away from a hard copy graduate student photo face book. We are now showing pictures on our website under the People > Graduate Students section. The directory has already been updated with the pictures of our new first year students.

Glick Seminar Room

A new ceiling-mounted projector, together with a permanent host computer has been installed in the Glick room (Andersen 3204). This was made possible by a very generous gift to the Department by Emeritus Professor **Leon Moses** and this wife **Rae**.

The username and password for logging into the host computer are posted on the monitor. You can also hook up a laptop to the new projector, by using the selector button mounted on top of the workstation.

Computer Lab Upgrade

During the summer the four oldest machines in the computer lab were replaced. This is part of our continuing program to retire machines after four years. All of the other machines were updated to Windows 7.

Department Management

Aside from the Acting DGS, the remainder of the Department's management team is unchanged:

William Rogerson - Department Chair

Ian Savage - Associate Chair

Joe Ferrie - Acting Director of Graduate Studies

Igal Hendel and **Marciano Siniscalchi** - Co-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 "Graduate > Current Students" section.

The Graduate School has implemented a new language testing regime for Teaching Assistantship (TA) eligibility. All of our new first year students, excepting those from Australia, Canada,

New Zealand, USA, and the UK will need to schedule taking the Versant English Test during the next two weeks. Students will have to score at least 65 to be eligible to be a TA. Otherwise they will be placed in English as a Second Language (ESL) programs.

TAships are the primary form of financial support in years two through four. Please place a high priority on making sure that you meet the language requirement. In the past, otherwise qualified students have gone unfunded in their because they did not meet the language requirement.

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 12. 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 Thursday 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 9:00AM to 3:40PM. 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 Álvaro Parra, 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 19 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 20 at 5:00PM 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 of Norris University Center at 7:00PM on Wednesday, October 5.

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*.

Teaching

Course Offerings 2011-12

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.

Economics 590

You have to be registered for at least three course credits each quarter to be considered a full-time student.

Students in their first eight quarters at Northwestern (that is to say the first and second years including summers) are considered to be completing "residency." If you are taking less than three courses for credit - which will occur in both summers and perhaps some academic year quarters in your second year - you can register for Econ 590 "Research" to make up the difference. You can register for up to 3 units per quarter. It is on a P/N basis. The Director of Graduate Studies is listed as the faculty member for grading this registration.

Students beyond the eighth quarter, should not use Econ 590. They should use TGS 500 (or TGS 512 or TGS 513 in certain circumstances).

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
Professors Dekel & Siniscalchi

MW 1:30-3:30 AAH 3204

An advanced topics in theory course with a focus on decision theory and game theory. Topics include concerns about ambiguity, temptation, costly contemplation, preferences for flexibility, bandits, solution concepts for games (with an emphasis on their foundations), forward and backward induction, and hierarchies of beliefs. Evaluation is by a (short) paper..

Economics 414-1

Economics of Information
Professor Wolinsky

MW 9-11 AAH 3245

The course will survey some of the central topics in economics of information. Among the topics are search, matching, formal descriptions of information and knowledge in single and multiple agent situations, implementation/mechanism design and contagion. The course will present both more foundational models and ideas and more applied ones.

Economics 425-1

Theory of Economic Development
Professor Jayachandran

TTh 9-11 AAH 3204

An introduction to primarily microeconomic topics in development, with an emphasis on human capital and political economy, and on empirical methods. Topics include: intrahousehold allocation, health, education, gender, corruption, property rights, and democracy.

Evaluation is based on two referee reports, an in-class presentation, a research proposal, and final exam. The reading list consists of articles; there is no required textbook.

Economics 450-1

Industrial Organization and Prices
Professors Nevo, Porter and Whinston

MW 1:30-3:30 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 Professors Whinston and Porter, 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 Manski

TTh 1:30-3:30 AAH 3204

This course will study econometric issues and applied decision theory relevant to formation of public policy under uncertainty. Each student will be expected to write an original research paper. There will be no problem sets or examinations. Topics to be covered include (1) policy analysis with incredible certitude, (2) predicting policy outcomes, (3) predicting behavioral response to policy, (4) planning with partial knowledge, (5) diversified treatment choice, and (6) collective treatment choice.

Economics 482

Applied Econometrics: Time Series Methods

Professor Primiceri
TTh 11-1 AAH 3245

This course is an introduction to modern time series analysis. The emphasis is on Bayesian methods to conduct inference in dynamic macro-econometric models. Topics include univariate and multivariate autoregression (AR and VAR) models, structural VARs, state-space models, time varying parameters and stochastic volatility models, estimation of linear and nonlinear dynamic stochastic general equilibrium (DSGE) models, model comparison and model choice and, time permitting, some non-rational expectations econometrics.

Evaluation will be based on homeworks and a final take home exam.

MECS 449-1

Competitive Strategy

Professor Spulber

W 3:30-6:30

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).

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 453

Empirical Studies of Innovation

Professor Greenstein

T 2-5

LEV 619

This course analyzes classic and frontier empirical papers to understand the economics and strategic issues central to the study of firm conduct in innovative intensive industries. The course exposes students to empirical work covering a variety of topics, such as learning curves, new media, platform competition, R&D, and product market competition. The emphasis is on critically reading papers that use mainstream econometrics to address interesting research questions. This should help prepare students understand the majority of empirical

research in business economics and in strategic analysis.

Students will be expected to read required papers and contribute to the discussions. Students should read papers ahead of time and come prepared for discussion. In addition, each registered student must choose two papers from the list of "optional" papers for presentation in class. These presentations will last half an hour. Students will also be required to take a short exam at the end of the quarter.

MECS 460-1

Foundations of Management Economics

Professor Weinstein

TF 3-4:30

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 Sandroni

Th 5-8pm

LEV 586

This course is based on student presentations of recent (often unpublished) papers. The objective is to have an informal discussion about current research; to produce ideas for future research questions and to talk about how to develop academic research. The research themes will depend on the interests of the students in the class and may include topics such as communication, networks, psychology of decisions, financial regulators, voting, and others subjects as well.

MECS 516

Topics in Formal Political Theory

Professor Harstad

F 9-12

LEV 586

This class covers the standard tools and theories of modern political economy. Political agents are players in the game, and the rules of the game are specified by the political institutions. Thus, it uses game theory and contract theory to analyze comparative political systems, lobbying, corruption, bureaucracy, federalism, international political economy, and political reforms. Students will present a paper from the reading list, write a referee report, and complete a final exam. Note that MECS 466 is *not* a pre-requisite.

Finance 485

Introduction to Financial Theory

Professor Banerjee

W 2-5

AAH 4214

This is the first quarter in the two quarter graduate asset pricing sequence. This course is an introduction to asset pricing theory and portfolio choice. The course covers the main topics in modern theoretical finance, including arbitrage pricing, mean-variance analysis, equilibrium pricing, expected utility theory, and optimal portfolio theory. The main purposes of Finance 485 are (1) to introduce students to the main results at the core of financial theory at a PhD level, (2) to lay down a mathematical structure in preparation for the subsequent courses on dynamic financial theory, and (3) to develop an intuition and understanding of the power (and limits) of economic analysis of markets.

Textbooks are: *Asset Pricing Theory* by Costis Skiadas (Princeton U.P., 2009) and *Asset Pricing* by John Cochrane (Princeton U.P., 2005). Evaluation will be by problem sets and a final exam.

Finance 489

Empirical Corporate Finance
 Professor Sapienza
 T 2-5

AAH 4214

The aim of this course is to prepare Ph.D. 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. Part of the course, will try to teach students how to critically think through empirical research (not only in finance) and prepare them to write their dissertation.

MORS 530

Economics, Social Psychology, and their Experiments
 Professor Murnighan
 M 10-1

LEV 387

Social psychology and economics are two fields that share many interests. Over the last 20 years or so, researchers in both fields have addressed the same topics, albeit from different points of view. This course will focus on how these two fields investigate these overlapping topics. It will accomplish this by a reading of some of the best work in both fields, i.e., about 6 journal articles each week. Most of the time the course will see how the two fields have taken different approaches to the same research question, even though both use experimental methods. Thus, this seminar will push an appreciation of both approaches. As with any form of empirical inquiry, there is also much to be critiqued. The course will emphasize the former as it inevitably confront the latter.

The course requirements include three short 'testable hypotheses' papers of about

2 pages each, plus a longer paper that includes the essence of introduction and methods sections of a potential research paper. There will also be an opportunity for each class member to present their ideas to the class to get constructive feedback from many different points of view. For each class, including the first on September 26, it is expected that everyone has done the readings in advance and is prepared to discuss them.

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 2011-12 the seminar will be run by Professor Jeffrey Ely. The random drawing of the order of student presentations was included in the March *Graduate Connection*.

The seminar will be held in the Fall and Spring Quarters on Mondays and Wednesdays from 11AM to 11:50AM in Andersen Hall 3245 (with occasional seminars on Fridays from 1PM - 2PM). The specific dates for each presentation in Fall are:

Week of	Monday	Wednesday	Fri 1-2
19-Sep	No Class	Cohen	
26-Sep	Lemus	Hovenkamp	
3-Oct	No Class	Prada Sarmiento	
10-Oct	Petruzzello	Luco Echeverria	
17-Oct	Pisano	No Class	
24-Oct	Marshall	Temnyalov	
31-Oct	Molony	Li Bergolis	
7-Nov	Zaraga	Mermelstein	
14-Nov	Gilson	Sinha	
21-Nov	Lau	Zarezadeh	
28-Nov	Howe	Hoffman	Wray
5-Dec	Zare	Safronov	

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

Specific dates for the Spring Quarter will appear in the March *Graduate Connection*. However the (random) order of

presentations was included in the March 2011 edition and is:

- Li Bergolis, Matteo
- Zarezadeh, Jaber
- Lau, Christopher
- Marshall, Guillermo
- Cohen, Ofer
- Lemus, Jorge
- Prada Sarmiento, Juan
- Pisano, Luigi
- Sinha, Shruti
- Wray, Anthony
- Howe, Brent
- Zaraga, Ludovico
- Safronov, Mikhail
- Gilson, Eric
- Luco Echeverria, Fernando
- Zare, Meysam
- Temnyalov, Emil
- Hoffmann, Bridget
- Mermelstein, Benjamin
- Molony, Robert
- Hovenkamp, Erik
- Petruzzello, Esteban

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 2012 Sitting

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

Fall 2012 Sitting

Tues Sept 4 Econometrics
 Wed Sept 5 Microeconomics
 Thur Sept 6 Macroeconomics

All examinations will be held 1PM - 4PM.
 Note that these dates are *after* 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 20- Mon Dec 12
 Winter: Tues Jan 3- Mon March 19
 Spring: Mon March 26- Mon June 11

Graduate School Deadlines

November 4 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 2 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 9 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.

Note that the Graduate School now awards degrees four times a year and not just twice a year (June and 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.

Students Working on NSF Grants

Under new federal legislation, the National Science Foundation (NSF) has started requiring all students supported by NSF to undergo training in the responsible conduct of research. This will be accomplished by a one-time registration in ECON 519 that has two components: an online class and a "face-to-face" component. The online part asks the student to complete a 2-3 hour online class administered by a private company that Northwestern has hired. Acting DGS Professor **Joe Ferrie** will lead the face-to-face part of the class.

If you are being supported on an NSF grants for the first time, please contact Professor Ferrie for instructions.

Funding Opportunities*Teaching for Summer Session 2012*

Application forms for teaching in the Summer Session 2012 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 2012-13 will be made in February 2012. 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 "Graduate > Current Students" 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.

Northwestern's Presidential Fellowship, the University's highest award, requires departmental nomination. You will need to have your materials ready for the Departmental selection process 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:

Andrea Ajello - Federal Reserve Bank Board of Governors, Washington DC

Costel Andonie - City University of Hong Kong

Jose Diaz - Universidad del Pacifico, Peru

Daisuke Ikeda - Bank of Japan

Jianjian Jin - Bank of Canada

Kei Kawai - New York University (Stern School)

Matthias Kehrig - University of Texas, Austin
Brandy Lipton - Acumen LLC, San Francisco
Shiran Rachmilevitch - University of Haifa, Israel
Michael Roach - Middle Tennessee State University
Kota Saito - California Institute of Technology
Twan Hwee Sng - National University of Singapore (post-doc at Princeton University 2011-12)
Cristina Tealdi - IMT Institute for Advanced Studies, Lucca, Italy
Andre Trindade - Bates White, Washington DC
Gregory Veramendi - Aarhus University, Denmark (post-doc)
 and one of our students from a couple of years ago, **John Parman**, who had taken a post-doctoral fellowship has accepted a tenure-track position at the **College of William and Mary**.

This Year's Job Market

Aviv Nevo, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 20 at 5:00PM 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
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%	76%	62%
2001	100%	92%	83%	71%
2002	90%	76%	71%	57%
2003	92%	83%	83%	67%
2004	100%	77%	69%	65%
2005	88%	77%	73%	na
2006	88%	73%	69%	na
2007	96%	86%	71%	na
2008	89%	85%	na	na
2009	100%	85%	na	na

For the 227 students entering in the ten year period between 1994 and 2003, on average 93% completed the first year, 84% passed all prelims, 75% defended a dissertation prospectus and 67% received a doctoral degree. Five (2%) 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 1995 and 2004. 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 5.78 years, and the median is 6 years. However, 48% of our graduates completed in five or fewer years.

Duration	Number of Students
4 years	4
5 years	69
6 years	56
7 years	15
8 years	2
9 years	0
10 years	4
11 years	2

Notes

Office Allocations

An initial allocation of students to rooms was circulated before Labor Day. Students are allocated to a room rather than to a specific carrel. The students allocated to that room should coordinate among themselves to determine who wishes to use the room at what times of day and coordinate the sharing of individual carrels. Students are encouraged to make Pareto-improving exchanges of rooms, but please let the Associate Chair <ipsavage@northwestern.edu> know by September 15, so that we can produce an updated 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.

Note that you should save your personal files on an external drive or a network drive, and not on an individual machine's hard drive. The latter is a very risky strategy, as any software updates will overwrite all of the existing memory, and the hard drives are not backed up.

Printing is to the left-hand copier in room 301. Instructions are posted on the noticeboard in the lab, and also in the Graduate > Current Student section of our website. You can also print to the copier from your own personal computer if you download the appropriate driver. Your usercode is your 7-digit NU student ID number. You can also use this code to make walk-up copies on the left-hand copy machine.

Graduate students are given an allowance of 500 copies/prints per calendar month. You will be billed each month at 6¢ a page for any excess above 500.

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. Both of these lists have been updated to reflect students arriving and graduating this summer.

Coffee Machine in Lounge

There is 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 \$32.50 (65¢ a cup). The order form can be linked to from the Graduate > Current students page on our web site.

The form and a check to Northwestern University should be given to Charles Nash in our main office. Orders are placed at noon on the first business day of the month.

Next Graduate Connection

Volume 17, number 2 will be published on December 1.
