

# Graduate Connection

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## News

### *Director of Graduate Studies*

**Elie Tamer** has returned from leave and has resumed his duties as Director of Graduate Studies. Thank you to **Joe Ferrie** who was acting DGS during his leave.

### *Faculty Changes*

This fall we welcome three new faculty members. Associate Professor **Guido Lorenzoni** is a macroeconomist and joins us from the Massachusetts Institute of Technology. He is in room 319. Assistant Professor **David Berger** has just completed his PhD at Yale University. He is also a macroeconomist with interests in international trade and finance. His office is room 3247. Public finance economist **Lee Lockwood** has also joined us as an Assistant Professor. He is an undergraduate alumnus of Northwestern, who obtained his PhD from the University of Chicago. Most recently, he was a fellow at the National Bureau of Economic Research in Cambridge, Massachusetts. His office is room 3225.

The Department has also hired Assistant Professor **Treb Allen** who completed his PhD at Yale University. His research is in international trade and development economics. He will be spending the coming academic year as a post-doc at Princeton University, and will join the Department in September 2013.

**Alexander Torgovitsky** has moved offices and can now be found in room 348.

Congratulations to **Matthias Doepke** on his promotion to full professor, and **Hilarie Lieb** on her promotion to Distinguished Senior Lecturer.

Leaving us are **Mirko Wiederholt** who has returned to Germany, and **Martin**

**Zelder** who has moved to Duke University.

### *Visitors*

We have two visitors for the entire Fall Quarter. Macroeconomist **Francesco Bianchi** from Duke University who will be in room 3218, and econometrician **Konrad Menzel** from New York University who is in room 3219.

Former faculty member **Aldo Rustichini**, a theorist from the University of Minnesota, will be visiting for the month of November in room 3236.

**Glen Wyl** from the University of Chicago will be visiting on many Fridays during the quarter and will be using room 3235.

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

- **Simon Board** (UCLA) – week of September 24
- **Amanda Friedenberg** (Arizona State) – week of October 1
- **Goffroy De Clippel** (Brown) – week of October 9
- **Jacob Leshno** (Microsoft Research) – week of October 15
- **Balazs Szentes** (University of Chicago) – week of October 22
- **Marek Pycia** (UCLA) – week of October 29
- **Vasiliki Skreta** (New York University) – week of November 5
- **Antonio Penta** (Wisconsin) – week of November 12
- **Yusufcan Masatlioglu** (Michigan) – week of December 3
- **Federico Echenique** (CalTech) – week of December 10

The development economics group will be hosting **Rema Hanna** (Harvard University) for the week of November 23.

The Center for the Study of Industrial Organization will be hosting **Volker**

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**Nocke** (University of Mannheim) for the week of September 17, and **Mark Armstrong** (University of Oxford) for the week of September 24.

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

### Honors

Congratulations to **Simone Galperti** for winning a Northwestern University Presidential Fellowship. This highly competitive award is the most prestigious fellowship awarded by Northwestern.

### Nemmers Prize

**Daron Acemoglu**, who is a professor at the Massachusetts Institute of Technology, has been awarded the 2012 Erwin Plein Nemmers Prize in Economics. The biennial honor is bestowed on an outstanding economist who has yet to win the Nobel Prize. Professor Acemoglu's has been active in a wide range of fields within Economics.

He will be making two visits to Northwestern. The first will be in the Spring Quarter, and is tentatively scheduled for May 13 through June 7. During this visit, it is likely that he will give the Nemmers lecture and a conference will be held. The tentative dates are May 13-15, 2013. **Matthias Doepke** and **Nicola Persico** will chair the conference committee. More details will be provided in the March *Graduate Connection*.

### Wireless Internet Access

**Joe Ferrie**, Director of Computing, was able to convince IT to expand and upgrade the wi-fi network in our space, including the addition of six new access points. You may now find that you can get wireless internet in rooms that previously had no or poor reception.

### Department Management

Aside from Elie Tamer returning from leave as DGS, the other change in the Department's management team is Matthias Doepke taking over as the Director of Graduate Placement. The team is:

**William Rogerson** - Department Chair

**Ian Savage** - Associate Chair

**Elie Tamer** - Director of Graduate Studies

**Igal Hendel** and **Marciano Siniscalchi** -

Co-Directors of Graduate Admissions

**Matthias Doepke** - 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 (room 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.

TAs 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 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 Pick-Staiger Concert Hall and the Norris University Center on Wednesday, September 19. 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 20. 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 3:45PM. 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 Esteban Petruzzello, 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 24

from 1PM - 4PM in room 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*

Matthias Doepke, Director of Graduate Placement, will be holding an orientation session for students who are thinking about going on the job market on Tuesday, September 25 at 5:00PM in room 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 will be held in the Louis Room of Norris University Center at 7:00PM on Thursday, October 4.

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 2012-13*

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).

### *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. These registrations will be offered in Fall and Spring Quarters. 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).

### *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.

**Please note that, rather unusually, the first day of classes for Economics courses is Thursday September 27. However, courses in the Kellogg School**

**of Management will start on Monday September 24.**

### **Economics 412-1**

Economy Theory and Methods

Professors Dekel & Siniscalchi

TTh 1:30-3:30

Jacobs 3204

An advanced topics in theory with a focus on decision theory and game theory. Topics include concerns about ambiguity, temptation, costly contemplation, preferences for flexibility, learning, non-standard time preferences, solution concepts for games-including their foundations, forward and backward induction, and hierarchies of beliefs. Topics will presented using both classic papers and more recent contributions. Evaluation is by a (short) paper or presentation.

### **Economics 414-1**

Economics of Information

Professor Wolinsky

MW 9-11

Jacobs 3204

The course will survey some of the central topics in the 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 416-1**

Advanced Macroeconomics

Professor Lorenzoni

TTh 6-8pm

Jacobs 3245

The course will focus on two sets of topics. The first is business cycle models with imperfect information. The course will ask questions such as: what shocks drive business cycles? how are expectations formed and how changes in expectations affect the economy? and how to evaluate these models using data.

The second part will cover financial markets and the macroeconomy. The course will ask questions such as: what is the transmission mechanism from the financial sector to the real economy? what leads to credit market panics and what is the appropriate policy response? and what is the role of financial intermediaries?

The course grade will be based on problem sets and a final exam.

### **Economics 425-1**

Theory of Economic Development

Professor Jayachandran

TTh 9-11

Jacobs 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 436-1**

Theory and Practice of Public Finance

Professor Lockwood

TTh 6-8pm

Jacobs 3204

This is a one-course topics class that introduces theoretical and empirical approaches to questions in public finance. Topics include the incidence and efficiency of government taxation and expenditure programs, optimal taxation, taxation and saving, and social insurance programs including Social Security, Medicare, and Medicaid. The main goal of the course is to prepare students to contribute to the literature on public finance or other applied fields.

Evaluation is by problem sets, short writing assignments, and a final exam. There is no single main text, though selected readings from the *Handbook of Public Economics* comprise an important component of the course.

### **Economics 450-1**

Industrial Organization and Prices

Professors Nevo and Rogerson

MW 1:30-3:30

Jacobs 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

Jacobs 3245

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. 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. It can be downloaded from the class web page. There will also be readings assigned from the statistics and econometrics literature on the bootstrap.

### **Economics 482**

Applied Econometrics: Time Series Methods

Professor Primiceri

TTh 11-1

Jacobs 3245

The 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.

### **Economics 483**

Applied Econometrics: Cross Section Methods

Professor Canay

MW 1:30-3:30

Jacobs 3204

This is a course in the graduate econometrics sequence with an emphasis on tools that are useful for applied work. The course, however, is not applied and topics will be presented from a theoretical point of view. The structure of the course

consists of three parts. Part 1 covers treatment assignment in randomized controlled experiments. It includes biased coin methods, stratification (stratified permuted block randomization), covariate-adaptive randomization (minimization methods), urn methods, and some recent developments in treatment assignment. These methods will be compared in terms of imbalances and power of the corresponding treatment effects tests.

The second part covers an introduction to empirical likelihood. Empirical likelihood is an alternative to GMM that offers several advantages in terms of asymptotic properties. This part of the course will discuss these advantages and also derive other important properties, like higher order optimality, behavior under misspecification, and the empirical likelihood bootstrap.

The last part of the course is about inference under the presence of weak instruments and it covers an introduction to weak instruments, the Anderson-Rubin test, the K-test, and the conditional likelihood ratio test, among other methods.

Evaluation is by problem sets, weekly reports and a topic presentation. Selected readings are provided for each part.

**Note that Kellogg classes start on Monday September 24.**

#### **MECS 449-1**

Competitive Strategy

Professor Spulber

W 3:30-6:00

Jacobs 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) and journal articles.

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 451**

Health Economics

Professor Limbrock

M 9-12

Jacobs 619

The class serves as an introduction to research in health economics. It will feature an introduction to the essential institutional components of the U.S. healthcare system, as well as a discussion of seminal research studies and more recent contributions in health economics. Topics include medical innovation, health insurance markets, provider incentives, competition and performance evaluation. The readings will be journal articles and working papers available online.

Students will each present 2-4 recent research contributions, depending on enrollment. Grades will be based on these presentations, class participation, a final quiz, and a term project. This term project may be original research chosen by the student, or a review of a research area not covered in the class. Classes will be taught by professors Dafny, Dranove, Garthwaite and Limbrock.

#### **MECS 453**

Empirical Studies of Innovation

Professor Greenstein

T 2-5

Jacobs 619

This course analyzes classic and frontier empirical papers to understand the economics and strategic issues central to the study of firm conduct in innovation-intensive industries. The class mixes some of the standard topics in the economics of innovation with some of the reigning "trendy" topics of the day. The mix

includes intellectual property, new media, platform competition, R&D, digitization, and the effect of market competition on innovative behavior. The emphasis is on learning to ask an empirical question and critically read papers that use mainstream econometrics to address interesting research questions. This should help prepare students to understand the majority of empirical research in business economics and strategy of innovation.

Each registered student must choose two papers from the list of "optional" papers for presentation in class. These presentations will last twenty minutes to half an hour. These presentations are designed to teach students how to quickly analyze and summarize research. The presentations will take place in the fifth and tenth week of class. Students also will be required to take a short exam at the end of the quarter.

#### **MECS 460-1**

Foundations of Management Economics

Professor Gradwohl

W 10-1

Jacobs 586

*In the first week of the quarter, the class will instead meet on M 9/24 10am-1pm in location TBD*

This is the first quarter in the three quarter Foundations of Managerial Economics sequence. It provides essential tools for those planning to create or apply economic theory. Specific topics include linear programming, Kuhn-Tucker conditions, Brouwer and Kakutani fixed-point theorems, and super-modularity, with illustrations of uses in finance, game theory, general equilibrium, and matching.

Evaluation is by weekly problem sets and a final exam. The required text is Rakesh Vohra *Advanced Mathematical Economics* (Routledge, 2005).

#### **MECS 465**

Contract Theory and Mechanism Design

Professor Sandroni

W 5-8pm

Jacobs 586

The main objective of this course is to facilitate the transition from student to

researcher. This course relies on student presentations of recent papers (some published and some still in the publication process) and informal discussions of ideas. The research topics are related to contract theory in a broad sense and depend on students interest. Research topics that are not directly related to contracts will be accepted if proposed by students. The research ideas and papers will be assigned in the first, although changes later in the course are allowed and occur regularly as part of the process. Grades are given according to class participation and presentation.

### MECS 516

Topics in Formal Political Theory

Professor Persico

M 10-1

Jacobs 586

The reading list for this course is a set of classic papers spanning governance in the small and the large. From condominiums to corporations, from cities to nations, the course poses the question: how should different entities be governed? What features of the environment determine the optimal governance system?

A second goal of the course is to make students reflect on what represents good research. The structure of the course, which requires lots of writing and input on the students' part, is designed to generate reflection and debate about what constitutes good (and bad) research.

### Finance 485

Introduction to Financial Theory

Professor Banerjee

W 2-5

Jacobs 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 and Portfolio Choice Theory* by Kerry Back (Oxford U.P, 2010) 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

M 1-4

Jacobs 4214

*First class: Monday October 1*

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. The course will try to teach you on how to critically think through empirical research (not only in finance) and prepare you to write your dissertation.

Economics Ph.D. students are welcome as auditors in the class, but it is essential to benefit from the class to open a WRDS account before the first class start. Please, contact the instructor if you are interested in registering or auditing my course. The first class will be an introduction to the most common databases used in finance.

### MORS 522

Economics, Social Psychology, and their Experiments

Professor Murnighan

M 10-1

Jacobs 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 24, 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 2012-13 the seminar will be run by Professor Alessandro. 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

room 3245 (with occasional seminars on Fridays from 1PM - 2PM). The specific dates for the first few presentations in Fall are:

Fri Sept 28 1-2 Jain, Aanchal  
 Mon Oct 8 11-12 Peysakhovich, Yana  
 Wed Oct 10 11-12 Selezneva, Veronika  
 Mon Oct 15 11-12 Pram, Kym  
 Wed Oct 17 11-12 Gaetani, Ruben  
 Mon Oct 22 11-12 Mamadehussene, Samir

Because the total number of presentations is not yet clear, the remainder of the schedule will be circulated by September 21. The order the remaining students will present in is as given in the March 2012 *Graduate Connection*:

Farooque, Omar  
 Chu, Arlene  
 Saade Ospina, Agustin  
 Catepillan, Jorge  
 Labiano, Aubhugn  
 Ersahin, Nuri  
 Li, Christopher  
 Pique Cebrecos, Ricardo  
 Doval, Laura  
 Song, Derek  
 Bird, Daniel  
 Romeo, Christopher  
 Sun, Yi  
 Park, Sangyoon  
 Zimran, Ariell

Once the full schedule is circulated, 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.

Specific dates for the Spring Quarter will appear in the March *Graduate Connection*. However the (random) order of presentations was included in the March 2021 edition and is:

Selezneva, Veronika  
 Chu, Arlene  
 Romeo, Christopher  
 Pram, Kym  
 Doval, Laura  
 Peysakhovich, Yana

Farooque, Omar  
 Gaetani, Ruben  
 Zimran, Ariell  
 Ersahin, Nuri  
 Pique Cebrecos, Ricardo  
 Labiano, Aubhugn  
 Mamadehussene, Samir  
 Bird, Daniel  
 Khosroshahi, Amirreza  
 Jain, Aanchal  
 Li, Christopher  
 Catepillan, Jorge  
 Song, Derek  
 Park, Sangyoon  
 Sun, Yi  
 Saade Ospina, Agustin

## 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 2013 Sitting**

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

### **Fall 2013 Sitting**

Tues Sept 3 Microeconomics  
 Wed Sept 4 Macroeconomics  
 Thur Sept 5 Econometrics  
 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: Thurs Sept 27 - Mon Dec 17  
 Winter: Mon Jan 7 - Mon March 25  
 Spring: Tues April 2 - Mon June 17

### *Graduate School Deadlines*

**November 2** is the last day for return of the Application for a Degree for all candidates who expect their degrees to be awarded in December.

**November 30** 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 7** 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.

## 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. DGS Professor **Elie Tamer** 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 Tamer for instructions.

## Funding Opportunities

### Teaching for Summer Session 2013

Application forms for teaching in the Summer Session 2013 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. These positions provide valuable teaching experience and

resume building for students with good teaching skills.

Appointment of lecturers for the School of Continuing Studies (evening program) and the regular WCAS day school for academic year 2013-14 will be made in February 2013.

## 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:

**Pak Hung Au** - Shanghai University of Finance and Economics

**Briana Chang** - University of Wisconsin

**Javier Donna** - Ohio State University

**Ignacio Franceschelli** - National Economic Research Associate, New York City

**Daniel Garrett** - University of Toulouse

**Joseph Goodman** - Compass Lexecon, Chicago

**Toomas Hinnosaar** - Collegio Carlo Alberto

**Keiichi Kawai** - University of Queensland,  
**Lance Kent** - College of William and Mary

**Brendan Kline** - University of Texas, Austin

**Tim Lin** - Gettysburg College

**Riccardo Masolo** - Bank of England

**Andrew Nowobilski** - PIMCO, New York City

**Ketan Patel** - GETCO LLC, Chicago

**Toan Phan** - University of North Carolina  
**Carlo Prato** - Georgetown University, post-doc at Princeton University 2012-13

**Pablo Schenone** - Arizona State University

**Ariel Shwayder** - McKinsey & Company, Chicago

**Greg Veramendi** - Arizona State University

**Nicolas Ziebarth** - University of Iowa

## This Year's Job Market

Matthias Doepke, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 25 at 5:00PM in room 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.
1996	96%	91%	87%	87%
1997	100%	91%	77%	68%
1998	90%	86%	76%	71%
1999	94%	89%	67%	67%
2000	86%	81%	76%	67%
2001	100%	92%	83%	71%
2002	90%	76%	71%	57%
2003	92%	83%	83%	67%
2004	100%	77%	69%	65%
2005	88%	77%	73%	65%
2006	88%	73%	69%	na
2007	96%	86%	79%	na
2008	89%	85%	78%	na
2009	100%	85%	na	na
2010	96%	74%	na	na
2011	95%	na	na	na

For the 226 students entering in the ten year period between 1996 and 2005, on average 94% completed the first year, 84% passed all prelims, 77% defended a dissertation prospectus and 69% 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 1996 and 2005. 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 5.81 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	66
6 years	60
7 years	16
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 14, 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 (room 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.

We have updated both of these lists to reflect those students arriving this summer who have checked in with the Mercedes Thomas. Six students have yet to do so. As soon as you have done this, we will add you to the lists.

Note that these are "closed" lists to avoid spam postings. To post to the lists you must use your @u.northwestern.edu e-mail address. Mail from other addresses (e.g. gmail) will be automatically rejected.

### *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 James Burns in our main office. Orders are placed at noon on the first business day of the month.

### *Next Graduate Connection*

Volume 18, number 2 will be published on December 3.