

Graduate Connection

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News

New Department Management

Igal Hendel took over as Department Chair for a three-year period on September 1. Thanks to **Bill Rogerson** for his service over the past three years.

Wojciech Olszewski has taken over as the Director of Graduate Studies replacing **Elie Tamer**. Professor Olszewski can be found in his new office in room 3230. The remainder of the management team is:

Ian Savage - Associate Chair

Marciano Siniscalchi - Director 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

Faculty Changes

This fall we welcome three new faculty members. Assistant Professor **Treb Allen** who completed his PhD at Yale University joins us after a year as a post-doc at Princeton University. His research is in international trade and development economics. He is in room 3219.

Jeffrey Lewis has joined us as a senior lecturer. His research interests are in labor economics and public finance. Most recently he was a faculty member at Cornell University. He is in room 347.

Recent NU PhD **Scott Ogawa** has joined the faculty as a lecturer. His research interests are in the economics of education and experimental economics. He is in room 3218.

Wojciech Olszewski has moved offices and can now be found in room 3230.

Congratulations to **Richard Walker** on his promotion to Senior Lecturer.

Leaving us are **Michael Whinston** who has joined the faculty at MIT's Sloan School, and **Todd Sarver** who has moved to Duke University.

New Continuation Rules for the Class of 2013

The Department has adopted new rules for continuation to the second year of the program, effective with the entering class of 2013. Students will have to demonstrate "competence" in each of microeconomics, macroeconomics and econometrics through a combination of grades in the first year classes and/or a single sitting of the preliminary exams in July 2014.

Students in the class of 2013 should read the "Goals for First Year Students – Class of 2013" in the Graduate > Current students section of our website for the full details. Students are exempt from the prelim exam in any area in which they achieved a GPA of 3.60 or greater in the three first-year classes (e.g. in 410-1,2,3 for the microeconomics prelim exam).

The dates for the July 2014 prelim exams are given in the "Formal Announcements" section of this newsletter.

Please note that the old rules still apply to students in the entering class of 2012 and earlier years.

Trial Format for Start-of-Year Reception

After decades of an evening format for our start-of-year reception for faculty, staff and graduate students, we are experimenting with a new day, time and location. The event will be held early on Sunday afternoon, October 13, from 1:00PM to 3:00PM at the Allen Center.

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The event will feature the Allen Center's famed buffet lunch, an open bar, and a chance to enjoy the lakefront lagoon in the daylight. Family members are welcome. Our traditional awards will also be handed out. See also the "Events" section.

Visitors

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

- **Johannes Horner** (Yale) – week of September 25
- **Matthew Rabin** (Berkeley) – week of October 2
- **William Fuchs** (Berkeley) – week of October 7
- **Alexey Kushnir** (Zurich) – week of October 14
- **Vijay Krishna** (Penn State) – week of October 28
- **Yotam Halevy** (British Columbia) – week of November 11
- **Olivier Compte** (Paris) – week of November 18
- **Attila Ambrus** (Duke) – week of December 2
- **Joyce Deb** (New York University) – week of December 9

There may be additional short term visitors.

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 **Dale Mortensen** who has been elected to the National Academy of Sciences. Congratulations to **Martin Eichenbaum** and **Asher Wolinsky** on their election to the American Academy of Arts and Sciences. Also on the list of new Fellows was one of our former PhD students (1995) **Leonard Wantchekon**, who is a Professor of Politics at Princeton University.

The Department's accounts guru **John Affrunti** was named to a Service Excellence Award by NU, based on faculty nomination.

Nemmers Prize

Daron Acemoglu, who is a professor at the Massachusetts Institute of Technology, is the holder of 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 has been active in a wide range of fields within Economics.

Last Spring he made the first of his two visits to Northwestern. That visit included his Nemmers talk and an associated conference. He will return for the month of May 2014. During the second visit he will teach a short, non-credit course for our graduate students. More details will be provided in the March *Graduate Connection*.

Welcome to our First-year Graduate 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 a 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 8:30AM to 5PM at Pick-Staiger Concert Hall and the Norris University Center on Wednesday, September 18. 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 19. 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 Emil Temnyalov, 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 and Postdoctoral" 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 23 from 12:30PM – 3:00PM 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 24 at 5:00PM in room 3204. 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 lunch buffet and reception that will be held at the Allen Center from 1:00PM to 3:00PM on Sunday, October 13.

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 2013-14

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.

Economics 414-1

Economics of Information

Professor Wolinsky

TTh 1:30-3:20

Jacobs 3204

The course will survey some of the central topics in economics of information.

Among the topics considered are: the value of information, formal descriptions of information and knowledge in single and multiple agent situations, contagion, implementation/mechanism design, search, and information aggregation in markets. The course will present both foundational models and ideas and more applied ones.

Economics 415-1

Advanced Microeconomics

Professors Dekel & Siniscalchi

TTh 3:30-5:20

Annenberg G29

This is an advanced topics course 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, bandits, solution concepts for games-including their foundations, forward and backward induction, and hierarchies of beliefs. Topics will be presented using both classic papers and more recent contributions. Evaluation is based on a presentation.

Economics 416-1

Advanced Macroeconomics

Professor Christiano

MW 1-2:50

Jacobs 3245

Estimation and Analysis of Dynamic Macroeconomic Models. Topics include the basic time series tools of Bayesian inference, the Kalman filter; the Kalman smoother; MCMC algorithms and Laplace approaches to approximating a posterior distribution. A second topic is the solution of nonlinear dynamic models, with particular emphasis on perturbation and projection methods and methods such as 'pruning' for stochastic simulation. Examples using the real business cycle and simple closed and open economy New Keynesian models will be used and will illustrate basic economic features of those models. A third topic is the analysis of Ramsey-optimal policy in dynamic models, including a discussion of the 'timeless perspective'. A fourth topic reviews

extensions of dynamic models to introduce labor market and financial frictions. The financial frictions will review the dynamic contracting approach suggested by Hopenhayn and others. The labor market frictions will focus on various versions of the Diamond-Mortensen-Pissarides approach.

The course evaluation is based on a midterm, a final and problem sets. The final may be replaced by a term paper.

Economics 420-1

American Economic History

Professor Ferrie

MW 9-10:50

Jacobs 3245

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%), weekly presentation summarizing and critically evaluating the readings (40%), and a final paper (40%). There is no textbook for the course. All of the readings will be available on the first day of class through a DropBox link.

Economics 425-1

Theory of Economic Development

Professor Jayachandran

TTh 9-10:50

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 450-1

Industrial Organization and Prices

Professor Rogerson

TTh 11-12:50

Jacobs 3245

This course provides an introduction to industrial organization theory. 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. Grading will be based on a number of problem sets, a midterm, and a final exam. The text for the course is *The Theory of Industrial Organization* by Jean Tirole (MIT Press, 1988).

Economics 460-1

International Economics

Professor Matsuyama

TTh 6-7:50pm

Jacobs 3245

In this course, we deal with issues at the intersection of international trade and economic growth. First, there is a quick overview of the basics in trade and growth. The purpose of this section is not to learn the most advanced treatments in these areas, but to familiarize ourselves with the building blocks in the literature on trade and growth. This section will rely heavily on lecture notes and Daron Acemoglu's *Introduction to Modern Economic Growth* (Princeton U.P., 2008). This review will prepare students for Econ 460-3 (Prof. Allen) in Spring Quarter 2014, which covers some recent topics in international trade.

The majority of the course will use journal articles and working papers to look

at various approaches to understand the effects of trade and globalization on cross-country patterns of development. Anticipating Prof. Acemoglu's return visit and short course in Spring 2014, the course will pay particular attention to his articles in this area. The course will also study trade and capital flows between rich and poor countries, where structural differences between the rich and the poor are either due to non-homothetic preferences or due to financial development. Some models of financial frictions studied in the latter part of the course should provide a bridge to some open economy macro-finance models covered by Econ 460-2 (Profs. Eichenbaum and Lorenzoni) in Winter Quarter 2014.

Evaluation is by attendance, and a class presentation of one paper or two closely related papers on the reading list. The objective of the class is to encourage the student's own research ideas by exposing you to some ideas that others have chosen to pursue.

Economics 481-1

Econometrics

Professor Horowitz

MW 5:30-7:20pm

Jacobs 3245

This course will present semiparametric and nonparametric methods for estimating probability density functions, conditional mean and quantile functions, and functions that are identified by moment conditions. The first part of the course will treat methods for estimating probability density functions and conditional moment and quantile functions. These methods include kernel and series estimation. Dimension reduction methods such as index and additive models will also be treated. The second part of the course will treat nonparametric instrumental variables estimation. This is a relatively new field that offers many opportunities for further research. The course will present the theory and give examples of the use and performance of the methods that are covered. There will be empirical examples of the differences between nonparametric and parametric estimates. Students will be asked to make a presentation, work one or

two problem sets, and write a paper in which one or more of the methods covered in the course is investigated further or applied to real data. There will be no examinations. The reading material will consist of journal articles and working papers, chapters from *Semiparametric and Nonparametric Methods in Econometrics* by Joel Horowitz (Springer, 2009) and chapters in the *Handbook of Econometrics*.

Economics 483

Applied Econometrics: Cross Section Methods
Professor Canay
MW 1:30-3:20 Jacobs 3204

This course mixes technical topics with tools that are useful for applied work. The structure of the course consists of two parts: one that introduces theoretical foundations and another one that presents tools for empirical analysis in randomized controlled experiments. The first part intends to familiarize the students with asymptotic comparisons of estimators and tests. Topics include local asymptotic comparisons, large deviations, contiguity, LAN, and limits of experiments. The second part covers treatment assignment in randomized controlled experiments. Topics include biased coin methods, stratification (stratified permuted block randomization), covariate-adaptive randomization (minimization methods), re-randomization, and recent developments on inference under covariate adaptive randomization.

Evaluation is by problem sets, weekly reports and a topic presentation. The books *Asymptotic Statistics* by van der Vaart (Cambridge U.P., 2000) and *Testing Statistical Hypothesis* by Lehmann and Romano (Springer, 2008) include many of the topics of part I. The book *Randomization in Clinical Trials: Theory and Practice* by Rosenberger and Lachin (Wiley, 2002) and selected papers are the foundations for part II.

MECS 449-1

Competitive Strategy
Professor Spulber
W 3:30-6:20 Jacobs 165

This course will focus on the economics of innovation. The course is a seminar with lectures, class discussion, and some guest lectures. The course will introduce students to theoretical models in the economics of innovation and also give some coverage of empirical analysis and data sets by guest lecturers. Topics include research and development (R&D), innovation, patents and other intellectual property, licensing, R&D tournaments, delegated R&D, technology standards, and entrepreneurship.

MECS 460-1

Foundations of Management Economics
Professor Gradwohl
W 9-11:50 Jacobs 586

The first quarter in the three quarter Foundations of Managerial Economics sequence. Provides essential tools for those planning to create or apply economic theory. Can be divided very broadly into feasibility, optimization, and fixed-point 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 *Advanced Mathematical Economics* by Rakesh Vohra (Routledge, 2005).

MECS 465

Contract Theory and Mechanism Design
Professor Sandroni
W 12-2:50 Jacobs 586

This course relies on student presentations of papers and informal discussions of ideas and research projects. The main objective is to facilitate the transition from student to researcher. The topics will be related to contract theory in a

very broad sense and may depend on students' interests. Research topics that are not directly related to contracts will be accepted if proposed by students. There are no exams. Evaluation is based on student presentations.

MECS 473

Conflict and Cooperation
Professor Baliga
M 9-11:50 Jacobs 586
First Class: Monday September 23

This course will offer a theoretical treatment of conflict and cooperation. It will study the fundamental causes of conflict (positive analysis) and possible solutions that create cooperation (normative analysis).

Positive analyses will focus on conflict caused by payoff uncertainty or asymmetric information, the inability to commit to honor agreements, income inequality, fractionalization of the population into distinct and antagonistic groups and extremists who attempt to manipulate conflict to achieve their ends. This part of the course will cover topics such as the reciprocal fear of surprise attack, global games, wars of attrition, bargaining and coalition-formation.

Normative analyses will focus on communication, mechanism design and institutions and their impact on cooperation.

MECS 516

Topics in Formal Political Theory
Professor Persico
Organizational Meeting Tues Sept 24 at 3pm in Jacobs 586

Budget Deficits: A Political Economy View. Budget deficits are a defining feature of the contemporary state. Starting in the 1960's, most developed countries have been running persistent deficits. Today, government debt levels exceed the GDP in many countries. The high taxes needed to refinance this debt distort the real economy and reduce growth. Future generations will bear the burden. What caused these budget

deficits? Can we expect them to persist? What impact do they have on the real economy? Are they the necessary side-effect of democracy, and are some political institutions better than others at containing the debt? In this class we will review the economic and political-economic literature on budget deficits. We will cover theoretical and empirical papers on topics including: economic and politico-economic models of government debt; the impact of debt on growth; the effect of fiscal rules; and sovereign defaults. The emphasis will be on recent developments in the field. The course is designed to be complementary with Public Finance and Macro.

Evaluation is by written assignments and class participation.

Finance 485

Introduction to Financial Theory
 Professor Banerjee
 TTh 9-10:20 Jacobs 4214

The first quarter in the two-quarter 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 486

Corporate Finance
 Professors Benmelech and Krishnamurthy
 TTh 10:30-11:50 Jacobs 4214

The general topics include corporate financing and investment decisions; optimal financial contracting; corporate governance; bankruptcy; financial intermediation; and macro-finance interactions including financial crises. In the context of these topics, the course will examine the implications of incentive problems and asymmetric information.

Evaluation will be by problem sets, referee reports, and a final exam.

MORS 522

Economics, Social Psychology, and their Experiments
 Professor Murnighan
 M 9:30-12:20 Jacobs 387
First Class: Monday September 23

Social psychology and economics 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. To do this students will read some of the best work in both fields, i.e., about 6 journal articles each week, to 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 try to emphasize the former as we inevitably confront the latter.

The course requirements include two short ‘testable hypotheses’ papers of about 2 pages each, plus a longer paper that presents the introduction and methods sections of a potential paper that presents new experimental research. 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.

Please note that the first class meeting is Monday, September 23rd. For each class – including the first - we expect that everyone will do the readings in advance and be prepared to discuss them. They are available from Andy Marfia, abmarfia@northwestern.edu.

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 2013-14 the seminar will be run by Professor Alessandro Pavan. 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. The specific dates for the Fall are:

Week	M 11-12	W 11-12
23-Sep	no class	Peluffo
30-Sep	Gitlin	Reich
7-Oct	Chapman	Krishnamurthy
14-Oct	no class	no class
21-Oct	Rodina	Takahashi
28-Oct	Mensch	no class
4-Nov	Bet	Luo
11-Nov	Cianciaruso	Mekonnen
18-Nov	Kohls	Kropf
25-Nov	Wagner	Farragut
2-Dec	Budanova	Khosroshahi

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 2013 edition and is:

Kropf, Andreas
 Kohls, Sebastian
 Mensch, Jeffrey
 Bet, Germán
 Budanova, Sofya
 Krishnamurthy, Anand
 Chapman, Stephanie
 Takahashi, Yuta
 Luo, Xi (Victor)
 Cianciaruso, Davide
 Farragut, John
 Rodina, David
 Mekonnen, Teddy
 Gitlin, Sergey
 Wagner, Amy
 Reich, Dean
 Peluffo, Cecilia

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 – Class of 2013

First year students should familiarize themselves with the Department's rules on continuation to the second year. These are posted on our web site.

Dates for the prelim examinations for the coming year have been set. The ordering of the three examinations rotates each year.

July 2014 Sitting

Mon July 14 Macroeconomics
 Fri July 18 Econometrics
 Wed July 23 Microeconomics
 All examinations will be held 1PM - 4PM.

Students in the entering class of 2013 should note that they are exempt from the prelim exam in any area in which they achieved a GPA of 3.60 or greater in the

three first-year classes (e.g. in 410-1,2,3 for the microeconomics prelim exam).

Preliminary Examinations – Class of 2012

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 year students will be allowed to continue into their third year. The rules are posted on our web site. Please make sure that you are familiar with them.

Dates for the coming year are:

Spring 2014 Sitting

Mon July 14 Macroeconomics
 Fri July 18 Econometrics
 Wed July 23 Microeconomics
 All examinations will be held 1PM - 4PM

Fall 2014 Sitting

Because a fourth sitting is only possible if a student has already passed two examinations, students can take their remaining examination on one date, Wednesday September 3 from 1PM - 4PM. This date is *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 24 - Mon Dec 16
 Winter: Mon Jan 6 - Mon March 24
 Spring: Mon March 31 - Mon June 16

Graduate School Deadlines

November 8 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 6 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 13 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 **Wojciech Olszewski** will lead the face-to-face part of the class.

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

Funding Opportunities

Teaching for Summer Session 2014

Application forms for teaching in the Summer Session 2014 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 2014-15 will be made in February 2014.

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 (academic appointments are in the economics department except where indicated):

Jose Miguel Abito - University of Pennsylvania (Business School)

Mark Chicu - Bates White

Oscar Contreras - Central Bank of Mexico

Roland Eisenhuth - Oregon State University

Hans Freyberger - University of Wisconsin, Madison

Simone Galperti - University of California, San Diego

Marit Hinnosaar - Collegio Carlo Alberto, Turin, Italy

Benjamin Johannsen - Federal Reserve Bank Board of Governors

Garrett Johnson - University of Rochester (Business School)

Erik Loualiche - MIT (Sloan School)

Matt Masten - Duke University

David Miller - Federal Reserve Bank Board of Governors

Manuel Muller Frank - University of Navarra (Business School), Spain

Scott Ogawa - Northwestern University

Alvaro Parra - University of British Columbia (Business School)

Assaf Patir - Hebrew University of Jerusalem

Tiago Pires - University of North Carolina, Chapel Hill

Martin Szydlowski - University of Minnesota (Business School)

Ka Hei Tse - Compass Lexecon

Kosuke Uetake - Yale University (Business School)

Chris Vickers - Auburn University

This Year's Job Market

Matthias Doepke, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 24 at 5:00PM in room 3204 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.
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%	62%
2003	92%	83%	83%	71%
2004	100%	77%	69%	65%
2005	88%	77%	73%	73%
2006	88%	73%	69%	54%
2007	96%	86%	79%	na
2008	89%	85%	81%	na
2009	100%	85%	74%	na
2010	96%	81%	na	na
2011	89%	84%	na	na
2012	100%	na	na	na

For the 229 students entering in the ten year period between 1997 and 2006, on average 93% completed the first year, 82% passed all prelims, 75% defended a dissertation prospectus and 67% received a doctoral degree. Four (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 1997 and 2006. 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 5.85 years, and the median is 6 years. However, 42% of our graduates completed in five or fewer years.

Duration	Number of Students
4 years	4
5 years	61
6 years	64
7 years	15
8 years	3
9 years	1
10 years	3
11 years	2

Notes

Office Allocations

An initial allocation of students to rooms was circulated in mid-August. 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-1stysr@northwestern.edu>

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

We have updated both of these lists to reflect those students arriving this summer who have checked in with Mercedes Thomas. Three 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 Charles Nash in our main office. Orders are placed at noon on the first business day of the month.

Next Graduate Connection

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