

Graduate Connection

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News

Changes in PhD Procedures

The Department's faculty has voted to implement five procedural changes to the doctoral program. The five changes are:

1. Procedural changes to Economics 501.

(a) Effective Fall 2014, students should register for two quarters of Economics 501 on a pass/no credit (P/N) basis. Typically this is in the Fall and Spring Quarters of the third year. Previously formal registration was recommended but not required.

(b) Effective Fall 2014, at least one of the faculty signing the "Completion of an Economics 501 Paper" form must hold a tenure-line appointment in the Economics Department (an exception to this condition is only permissible with prior written approval of the Director of Graduate Studies).

2. Procedural change on composition of dissertation committees.

Currently all dissertation committees are expected to be chaired by a member of the Economics Department tenure-line faculty or a faculty member who holds a voted courtesy appointment in the Economics Department.

Effective with all prospectus defenses on or after September 1, 2014, all dissertation committee chairs must hold a tenure-line appointment in the Economics Department or have a voted courtesy appointment in the Economics Department. In the event that the committee chair holds a courtesy appointment, at least one other member of the committee must hold a tenure-line appointment in the Economics Department.

(Exceptions to these conditions are only permissible with prior written approval of the Director of Graduate Studies).

3. Changes to the time limit for the Prospectus. Effective for students in the entering class of 2014 and subsequent years, the time limit for completing the prospectus is reduced from The Graduate School (TGS) default rule of the end of the fourth year (followed by two quarters of probation) to the end of the Fall Quarter of the fourth year (followed by two quarters of probation). Consequently students who have not defended their prospectus by the end of the fourth year will have to leave the program.

4. New funding requirement for fifth year funding.

Effective for students in the entering class of 2011 and subsequent years, students will only be eligible for fifth year funding if their dissertation committee chair has certified by July 31 that the student has submitted a written paper sufficiently far in advance of the deadline for the faculty member to have comprehensively reviewed it, and can certify that it is of suitable quality to form at least one chapter of a dissertation. Co-authored papers are allowed, but can only be used by one student for purposes of paper certification.

This funding requirement will apply to both students who are intending to go on the job market in their fifth year and claiming Dissertation Year University Fellowships, and "non-job-market" fifth year students who are seeking eligibility for any residual teaching assistant funds that may be available after other qualified students have been funded. The primary intention of this new funding rule is that the faculty feels that there are pedagogical benefits to students from improved paper writing skills.

5. New continuation rule of "good progress" on dissertations.

Effective in the summer of 2015 for entry into the 2015-16 academic year, students in years 5

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and above must be certified by their committee chair as making “good progress” on their dissertation by July 31 each year. Any student not meeting this milestone will be placed on probation. A student who fails to resume satisfactory academic standing after at most two quarters will be dismissed from the program.

You can read the fine print at the Graduate > Current Students page of our web site.

Faculty Changes

This fall we welcome three new faculty members. Associate Professor **Matthew Notowidigdo's** research is in labor economics, public finance and the economics of health care. Previously he was a faculty member at the University of Chicago. His office is room 329.

Yingni Guo, a microeconomic theorist, joins us as an Assistant Professor. She has just completed her Ph.D. at Yale University. She is in room 3221.

We also welcome **Luigi Bocola** as an Assistant Professor. He is a macroeconomist who completed his Ph.D. at the University of Pennsylvania. He will join the faculty in the summer of 2015 following a year as a post-doctoral fellow at the Federal Reserve Bank of Minneapolis.

There have been some faculty office changes. **Asher Wolinsky** has moved offices and can now be found in room 3237, Alessandro Pavan has moved to room 3217, and Bruno Strulovici to room 3213.

Congratulations to **Bruno Strulovici** on his promotion to Associate Professor.

Leaving us is **Elie Tamer** who is on leave at Harvard University.

Stanley Reiter

The Economics Department is sad to announce the passing of long time faculty member **Stanley Reiter** on August 9, 2014 at the age of 89. Professor Reiter had been a faculty member at Northwestern from 1967 to his retirement in 2007.

He was one of the pioneers in the application of mathematical methods to the study of operations and a leader in the field of mechanism design.

While at Northwestern he helped found and shape the Department of Managerial Economics & Decision Sciences, and in 1971 founded the Center for Mathematical Studies in Economics and Management Science, which became a hotbed for research in economic theory and operations research.

It is anticipated that a University memorial service will be held this Fall.

Start-of-Year Reception

After the success of the trial format last year, our start-of-year reception for faculty, staff and graduate students, will again be held on a Sunday afternoon. It will be on Sunday afternoon, October 12, from 1:00PM to 3:00PM at the Allen Center.

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:

- **David Dillenberger** (Pennsylvania) - week of September 22
- **Stephen Morris** (Princeton) - week of September 29
- **Mihai Manea** (MIT) - week of October 6
- **Faruk Gul** (Princeton) - week of October 13
- **Kfir Eliaz** (Tel-Aviv) - week of October 20
- **Tilman Borgers** (Michigan) - week of October 27
- **Rahul Deb** (Toronto) - week of November 3
- **Andrzej Skrzypacz** (Stanford) - week of November 10
- **Michael Peters** (British Columbia) - week of November 17

- **Arthur Robson** (Simon Fraser) - week of December 1

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 **Charles Manski** who has been elected as a Corresponding Fellow of the British Academy. The British Academy is an independent national academy of Fellows elected for their eminence in research and publication. It is the UK's expert body that supports and speaks for the humanities and social sciences.

Robert Gordon has been elected as a Distinguished Fellow of the American Economic Association. The Distinguished Fellow awards recognize lifetime research contributions.

Joel Horowitz was awarded an Honorary Doctorate by Humboldt University of Berlin in June 2014. The degree citation indicated "the excellent quality of his publications and the interdisciplinary nature of his scientific philosophy and research. He is one of the very best scientists in his field, both in his home country and internationally. This is evident through his first-rate list of publications which have appeared in high-ranking internationally recognized journals."

Joel Mokyr will be the keynote speaker at the annual meeting of the Illinois Economics Association in Chicago in October 2014. His talk is titled ""The Great Needham Puzzle: An Economist's Perspective."

Treb Allen and **Lee Lockwood** were recipients of the Susan Bies research awards to faculty for the 2013-14 academic year.

Business Administrator **Margene Lehman** was honored at an April 2014 luncheon as a 2013 Northwestern Service Excellence Award recipient.

Alumnus **Martin Gaynor** (PhD, 1983) received a Northwestern Alumni

Association Award in April 2014. These annual awards recognize "those whose accomplishments have reflected positively not only on their own abilities, but also on Northwestern University." He is a professor of economics and public policy at Carnegie Mellon University, and is currently also the Director of the Bureau of Economics at the Federal Trade Commission

Nemmers Prize

Jean Tirole of the Toulouse School of Economics and winner of the 2014 Nemmers Prize in Economics will be visiting Northwestern in the spring quarter of 2015 during the 4 week period from Tuesday April 7 through Friday May 1.

He will present his Nemmers Prize Lecture in the late afternoon of Wednesday April 29 at the Allen Center. The Nemmers Conference on the topic of "Liquidity, Bubbles and Crises" will then take place on Thursday and Friday April 30-May 1. Alessandro Pavan, Kathleen Hagerty, Guido Lorenzoni and Bruno Strulovici, assisted by Ian Savage, are in charge of organizing the Nemmers conference.

Professor Tirole will return for another 4 week visit during the 2015-16 academic year. The Nemmers Prize is a biennial honor bestowed on an outstanding economist who has yet to win the Nobel Prize.

Interesting Reading

Graduate students may be very interested in a recent article in the *Journal of Economic Perspectives* (Vol. 28, Issue 3, Summer 2014) entitled "The Research Productivity of New PhDs in Economics: The Surprisingly High Non-success of the Successful" by John P. Conley and Ali Sina Onder. The paper studies the research productivity of new graduates from North American PhD programs in economics from 1986 to 2000, and gives a ranking by institution.

Department Management

The Department's management team is largely unchanged from last year. The team is:

Igal Hendel - Department Chair

Ian Savage - Associate Chair

Wojciech Olszewski - Director of Graduate Studies

Giorgio Primiceri 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 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.

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 because they did not meet the language requirement.

Events

Teaching Assistant Training

The training of new Teaching Assistants will be held on Wednesday September 17. This is organized by the Searle Center for Advancing Learning & Teaching. 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 4:20PM. 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 Yana Gallen, 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.

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 Thursday, September 18. Information will be available on campus and community resources, health services, financial issues and other practical issues.

Orientation for Second Year Students

Second year students are invited to attend a session on Monday, September 22 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 30 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 12.

This reception will also feature the awarding of the Department's Distinguished Teaching Assistant awards for last year, the Bies Essay awards, and the Eisner Fellowship.

E-mail invitations will be sent out, with RSVPs through Eventbrite nueconomicsfallbuffet2014.eventbrite.com by noon on Monday October 6. Family members and children welcome.

Teaching

Course Offerings 2014-15

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

Professors Dekel and Wolinsky

TTh 1:30-3:20

Jacobs 3204

This course will survey some of the central topics in Economics of Information. Among them are formal descriptions of information and measures of "informativeness," hierarchies of beliefs, implementation / mechanism design, search, information aggregation by markets, robustness of equilibrium and mechanisms. The course will present both more foundational models and ideas and more applied ones.

Economics 415-1

Advanced Microeconomics

Professors Dekel & Wolinsky

TTh 3:30-5:20

Annenberg G32

This course will be tied to the weekly theory workshop. The two meetings each week will be devoted to first study background material to that week's seminar paper and to then understand and discuss the contribution of the paper itself.

Economics 416-1

Advanced Macroeconomics

Professor Christiano

MW 1:30-3:20

Jacobs 3204

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 3204

The course (1) acquaints students with research on long-term factors in the development of the American economy that are overlooked in the contemporary focus of other courses; and (2) familiarizes students with the methods and materials of economic history. Topics include the growth and spread of labor and capital markets, technological change, long-run macroeconomic developments, the evolution of health and living standards, and the changing role of government.

The emphasis will be on students' participation in discussions and their demonstration of the mastery of the tools of economic history in evaluating the materials presented in class and in completing a significant piece of original research using primary materials.

Evaluation will be based on participation in discussions (20%), 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 450-1

Industrial Organization and Prices

Professor Rogerson

MW 1:30-3:20

Jacobs 3245

An introduction to theoretical industrial organization. Topics include monopoly pricing (including price discrimination and bundling), oligopoly theory, dynamic models of tacit collusion, vertical relationships, exclusive dealing, bundling, tying, foreclosure, network effects, two-sided markets, switching costs, intellectual property and innovation.

Evaluation is by several problem sets and a final exam. The course is based largely on selected readings; optional texts are *The Theory of Industrial Organization* by Jean Tirole (MIT Press, 1988) and *Oligopoly Pricing* by Xavier Vives (MIT Press, 1999).

Economics 460-1

International Economics

Professor Matsuyama

T 11-12:50 & 5:30-7:20

Jacobs 3245

This course deals with issues at the intersection of international trade and economic growth and development. First, is a quick overview of the basics in trade (Part I) and growth (Part II). The purpose of these parts is not to learn the most advanced treatments in these areas, but to familiarize the student with the building blocks in the literature on trade and productivity growth. This section will rely heavily on lecture notes and Daron Acemoglu's *Introduction to Modern Economic Growth* (Princeton U.P., 2008).

Parts III through Part V are the main topics of the course, focusing more on journal articles and working papers. Part III looks at various approaches to understand the effects of trade and globalization on growth. Part IV and V 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 (Part IV) or due to financial development (Part V).

The course objective is to helping students come up with some ideas they might want to pursue by exposing them to some ideas that others have chosen to pursue. Evaluation will be based on attendance, and a class presentation of one paper or two closely related papers from the reading list.

Economics 481-1

Econometrics

Professor Horowitz

MW 5:30-7:20pm

Jacobs 3245

The Bootstrap. The bootstrap is a method for estimating the distribution of an estimator or test statistic by resampling one's data or a model estimated from the data. It amounts to treating the data as if they were the population for the purpose of evaluating the distribution of interest. Under conditions that hold in a wide variety of econometric applications, the bootstrap provides approximations to distributions of statistics, coverage probabilities of confidence intervals, and rejection probabilities of hypothesis tests that are more accurate than the approximations of ordinary asymptotic distribution theory (e.g., asymptotic normal and chi-square approximations). The reductions in the differences between true and nominal coverage and rejection probabilities can be very large. Therefore, the bootstrap greatly improves the reliability of finite-sample inference in econometrics. The bootstrap is a practical technique that is widely used in applications.

This course explains and illustrates the usefulness and limitations of the bootstrap and why it matters in applied econometrics. The course covers the theory of the bootstrap, provides numerical examples of its performance, and illustrates its uses in applied research. The course also explains how the bootstrap can be applied to time-series data. There will be simple instructions on how to implement the bootstrap in applications.

There will be occasional problem sets. Every student must write a one-page memo

each week summarizing what was done in class that week. In addition, each student must write a paper and make a presentation of some course material to the class. There will be no examinations. The text for the course is Professor Horowitz's chapter in the *Handbook of Econometrics*, Vol. 5. 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 483

Applied Econometrics: Cross Section Methods

Professors Canay and Manski

TTh 9-10:50

Jacobs 3204

The first half of the quarter, taught by Prof. Manski, will study treatment choice under ambiguity. Topics include: treatment choice with finite-sample data on treatment response; medical decision making; and regulatory approval. Each student taking the course for credit will be expected to write a research paper, due at the beginning of January. There are no problem sets or examination.

The second half of the quarter, taught by Prof. Canay, will cover 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, including new bootstrap and permutation methods. Evaluation will be by one or two problem sets and weekly reports.

Grades for the two halves of the course will be averaged to determine the overall course grade.

MECS 449-1

Competitive Strategy

Professor Spulber

W 3:30-6:20

Jacobs TBA

This course introduces students to the economic theory of invention and innovation. Topics include research and development (R&D), innovation, patents and other intellectual property (IP), licensing, incentives with delegated R&D, R&D contests and tournaments, technology standards, and the economic theory of entrepreneurship. The course applies and extends concepts and frameworks from game theory, industrial organization, and contract theory.

The course also gives an introductory coverage of new data bases in invention and innovation and reviews some of the extensive empirical analysis in innovation economics.

The course is a seminar with lectures and class discussion. Selected readings are journal articles and working papers that will be posted on Canvas. Evaluation is on the basis of a final paper.

MECS 460-1

Foundations of Management Economics

Professor Gradwohl

M 9:30-12:20

Jacobs TBA

First Class September 29

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. The course can be divided very broadly into feasibility, optimization, and fixed-point theory. Specific topics include linear programming, Karush-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 516

Topics in Formal Political Theory

Professor Persico

M 3:30-6:20

Jacobs TBA

First Class September 29

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 will review the economic and political-economic literature on budget deficits. It 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 Macroeconomics.

Evaluation will be by written assignments and class participation.

Finance 485

Introduction to Financial Theory

Professor Banerjee

TTh 9-10:20

Jacobs 4214

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. Time permitting, some of the following topics may be discussed: noisy rational expectations models, difference of opinions, herding and information

cascades, bubbles. 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). The final grade for the course depends on problem sets and a final exam.

Finance 486

Corporate Finance
Professors Fishman and Milbradt
WF 9-10:50 Jacobs 4214

The general topics include corporate financing and investment decisions; optimal financial contracting; financial intermediation; and law and finance. In the context of these topics, the course will examine the implications of incentive problems, asymmetric information, taxes, and product market competition. The course will also cover financial intermediation and possibly financial crises. The course requirements will include 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 September 22

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 experiments 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 they both use the same basic methodology. Thus, this seminar will push an appreciation for 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, i.e., invaluable feedback.

For each class, including the first, it is expected that the readings will be read in advance and students are prepared to discuss them. Contact Andy Marfia at abmarfia@northwestern.edu to get the syllabus and the first week’s readings.

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 2014-15 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
22-Sep	No class	Szabadi
29-Sep	Toyama	Irace
6-Oct	Chirakijja	Kalisiak
13-Oct	Leal Vizcaíno	Shalders
20-Oct	Dalgic	Naumenko

27-Oct	Alon	Myatt
3-Nov	Bardhi	Mohnen
10-Nov	Fershtman	Benson
17-Nov	Berkes	No class
24-Nov	Mbakop	No class
1-Dec	Widmann	Coskun

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 2014 edition and is:

Irace, Mariano
Szabadi, Bela
Coskun, Sena Ekin
Kalisiak, Krzysztof
Toyama, Yuta
Myatt, James
Fershtman, Daniel
Berkes, Enrico
Benson, David
Shalders, Felipe
Leal Vizcaíno, René
Naumenko, Natalya
Mbakop, Eric
Chirakijja, Janjala
Dalgic, Husnu Cagri
Bardhi, Arjada
Alon, Titan
Mohnen, Paul

There are some changes in the administrative arrangements for this year.

1. Students must register for Econ 501 in the Fall and Spring of their third year.
2. The signed approval form must be returned to the Graduate Program Assistant within two weeks of the presentation or by the Friday of exam week, whichever is earlier. At least one of the faculty signing must hold a tenure-line appointment in the Economics Department.

3. A “pass grade” will be issued based on the signed approval form and satisfactory attendance.

Two pass grades are necessary to meet the Department’s research paper requirement.

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

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.

Monday July 13 - Econometrics

Friday July 17 - Microeconomics

Wednesday July 22 – Macroeconomics

All examinations will be held 1PM - 4PM.

Students 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).

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 23 - Mon Dec 15

Winter: Mon Jan 5 - Mon March 23

Spring: Mon March 30 - Mon June 15

Graduate School Deadlines

November 7 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 5 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 12 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

Federal law requires that all students supported by National Science Foundation 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 2015

Application forms for teaching in the Summer Session 2015 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 2015-16 will be made in February 2015.

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 two conference during your time at Northwestern that covers up to a maximum of \$800 for each conference.

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):

- Henrique Roscoe de Oliveira** - Pennsylvania State University
- Jose Espin** - Yale University
- Thiago Teixeira Ferreira** - Federal Reserve Bank Board of Governors, Washington DC
- Fernando Luco Echeverria** - Texas A&M University
- Eric Gilson** - Park School of Baltimore
- Christian Lund** - Copenhagen Economics, Copenhagen, Denmark
- Guannan Luo** - City University of Hong Kong
- Ryan Marsh** - Analysis Group, Dallas
- Guillermo Marshall** - University of Illinois, Urbana-Champaign
- Lorenzo Michelozzi** - Cornerstone Research, Washington DC
- Ken Onishi** - Singapore Management University
- Ahmad Peivandi Karizbodaghi** - Georgia State University
- Yannay Spitzer** - Hebrew University of Jerusalem, Israel
- Arkadiusz Szydowski** - University of Leicester, United Kingdom
- Jun Yu** - Shanghai University of Finance and Economics, China

Zenon Zabinski - Bates White, Washington DC

Mary Zaki - University of Maryland (Agricultural and Resource Economics)

This Year's Job Market

Matthias Doepke, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 30 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	Pros-pectus	Ph.D.
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%	62%
2007	96%	86%	79%	64%
2008	89%	85%	81%	na
2009	100%	85%	78%	na
2010	96%	81%	67%	na
2011	89%	84%	na	na
2012	100%	90%	na	na
2013	97%	90%	na	na

For the 235 students entering in the ten year period between 1998 and 2007, 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 1998 and 2007. 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 5.88 years, and the median is 6 years. However, 39% of our graduates completed in five or fewer years.

Duration	Number of Students
4 years	3
5 years	59
6 years	70
7 years	17
8 years	4
9 years	1
10 years	2
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 12, 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.

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

Volume 20, number 2 will be published on December 1.
