

Graduate Connection

Vol. 23 No. 1

September 2017

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Graduate Student Handbook

The Department's *Graduate Student Handbook* containing the Department's policies and degree requirements is reissued each summer. First-year students will have received a hard copy. Other students can find an electronic copy under Graduate > Current Student Resources on our website.

We said goodbye to three faculty members: **Lee Lockwood** moved to the University of Virginia, **Lynne Kiesling** moved to Purdue University, and **Alex Torgovitsky** joined the University of Chicago.

A number of faculty will be on leave and away from campus. **Alessandro Pavan** is spending the year in Italy at Bocconi University. **Luigi Boccola** is spending the year at the Federal Reserve Bank of Minneapolis. **Yingni Guo** is on leave in the Fall Quarter at MIT.

News

Faculty Changes

This fall we welcome four new faculty members.

The Department welcomes back **Chris Udry**. He was a faculty member here in the 1990s and since then has been at Yale University. He is a development economist and will be in room 3427.

We welcome three new assistant professors. **Eric Auerbach** is an econometrician who just obtained his PhD from the University of California at Berkeley. He is in room 3385.

Vivek Bhattacharya is interested in industrial organization. His PhD is from MIT and is in room 3379.

Matthew Rognlie, a macro-economist, also completed his PhD at MIT, and took a post-doc year at Princeton University. He is in room 3455.

We also hired **Piotr Dworzak**, a theorist, who completed his PhD at Stanford University. He is taking a post-doc year at the University of Chicago, and will join the Department in the summer of 2018.

Degree Requirement Changes

Effective with the entering class of 2017, the Department has revised its field course requirements to reflect the increasing number of three-quarter field sequences that are offered.

In summary, students must take a minimum of nine approved field courses for letter grades. These nine courses must include:

1. At least one course in Economic History
2. Three field sequences of at least two-quarters each. A field sequence consists of two or three quarter-length courses

At least six of the nine courses must carry an economics course number.

Older students, including those just entering their second year, only need to comply with the existing rules (three 2-quarter sequences and the history requirement). However, the faculty feel that the new rules are pedagogically superior to the old rules and provide better preparation for doctoral research.

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

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Start of Year Reception

Our start-of-year reception for faculty, staff and graduate students, will be held on Sunday afternoon, October 15, 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. Family members are welcome. Our traditional awards will also be handed out. See also the "Events" section.

Nemmers Prize

Sir Richard Blundell, the 2016 winner of the Nemmers Prize, returns to campus for his second visit from November 6 to 30. He will be in room 3363. During his visit he will be teaching a short course on "The Microeconomic Analysis of Consumption, Savings and Labor Supply." See the teaching section for more information.

Visitors and Postdocs

We have three post-doctoral visitors for the coming year. **Fabrice Tourre** is a macroeconomist who completed his PhD at the University of Chicago. He will be in room 3451.

We also have two postdocs in economic history, who will also each be teaching one undergraduate course. **Michael Andrews** who obtained his PhD at the University of Iowa will be in room 3469. **Melanie Meng Xue** obtained her PhD at George Mason University and most recently has been a visitor at UCLA and Brown University. She will be in room 3197.

We have a number of visitors who will be with us for Fall Quarter. **Mario Pietrunti** a macroeconomist from the Bank of Italy will be in room 3449. **Jose Espin**, an alum and an economic historian from Yale University will be in room 3457. **Alejandro Molnar** from Vanderbilt University with interests in industrial

organization and transportation economics will be in room 3391. **Jeanne Lazarus** from Sciences Po, a sociologist studying financial institutions will be in room 3361.

Theorist **Simon Board** from UCLA will be spending the second half of September in room 3363. The econometrics groups hosts three short-term visitors. Alum **Matt Masten** from Duke University for the week of September 25; **Denis Chetverikov** from UCLA for the weeks of October 2 and 9; and **Sokbae Simon Lee** of Columbia University for the week of November 6. All will be in room 3365.

Nemmers Prize winner **Sir Richard Blundell** will be in residence for the month of November in room 3363.

Additional visitors in Winter and Spring Quarters will be introduced in the December and March editions of the *Graduate Connection*.

Department Management

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

Lawrence Christiano: 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

Robert Gordon: Chair of the Undergraduate Studies Committee

Mark Witte: Director of Undergraduate Studies

Ivan Canay: Chair of the Junior Recruiting Committee

Honors

Congratulations to **Loren Fryxell** for winning the Weinberg College Outstanding Graduate Student Teaching Award for 2017. Also, Professor **James Hornsten** won the Arts and Sciences Alumni Teaching Award.

Congratulations to **Mar Reguant** on her promotion to Associate Professor. She also won the Banco Sabadell Foundation Prize, which is awarded to the best Spanish economist under the age of 40.

Charles Manski has been elected as a Distinguished Fellow of the American Economic Association.

Diane Whitmore Schanzenbach an economist in the School of Education and Social Policy (SESP) and a courtesy faculty member in our Department has been appointed the Director of the Institute for Policy Research. She succeeds **David Figlio**, also a courtesy faculty member, who has become the Dean of SESP.

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 event held every Friday at 5:00PM in the light court (room 3322).

The Director of Graduate Studies has prepared some information on goals for first-year students, that answers many frequently asked questions. This is posted on our web site in the "Graduate > Degree Requirements and Goals" 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, and those that did well on the Speaking Section of the TOEFL Internet-based test, 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 (full details are in the "Goals for First Year Students" page on our website). 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 13. 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 14. 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 2:45PM. 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 Matthew Leisten, an accomplished TA in the Department. You do need to register for the conference. Go to: <http://www.northwestern.edu/searle/> and click on "Programs > 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 18 from 12:30PM – 3:00PM in room 1410. 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 19 at 5:15PM in room 3301. 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 15.

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 nueconomicsfallbuffet2017.eventbrite.com by noon on Monday, October 9. Family members and children welcome.

Bies Lecture

The annual Susan Bies (PhD, 1972) departmental lecture on economic policy will be at 4:00PM on Wednesday October 18. It will be in the White

Family Auditorium on the second floor. This year's speaker will be **Lawrence Summers** of Harvard University. Professor Summers was previous Secretary of the U.S. Treasury, director of the National Economic Council, chief economist of the World Bank and President of Harvard University.

Teaching

Course Offerings 2017-18

The schedule for graduate courses for the coming year is shown on the "Graduate > Class Schedules" 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 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 Wolinsky
MW 9:00-10:50 KGH 3301

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

Economics 425-1
Theory of Economic Development
Professor Jayachandran
TTh 9-10:50 KGH 3301

An introduction to microeconomic topics in development, with an emphasis on human capital and political economy, and on empirical

methods. Topics include: health, education, gender inequality, corruption, property rights, and democracy.

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

Economics 450-1
Industrial Organization and Prices
Professors Illanes and Rogerson
TTh 1:30-3:20 KGH 3301

This course provides an introduction to industrial organization theory and empirical analysis. The first five weeks will be devoted to theory and will be taught by Professor Rogerson. Topics to be covered include price and product choice of an unregulated monopoly, static and dynamic oligopolistic price/quantity competition, entry, entry deterrence, strategic investment, network industries, two-sided markets, vertical relationships, bundling, tying, innovation and antitrust.

The second five weeks will be devoted to empirical analysis and will be taught by Professor Illanes. Topics to be covered include estimation of production functions, estimation of demand functions, and empirical studies of differentiated products industries.

Evaluation will be based on a number of problem sets, a midterm and a final exam. Textbooks are *The Theory of Industrial Organization* by Jean Tirole (MIT Press, 1988), and *Oligopoly Pricing: Old Ideas and New Tools* by Xavier Vives (MIT Press, 1999). The texts will be heavily supplemented by journal articles, working papers, and lecture notes.

Economics 460-1
International Economics
Professors Eichenbaum & Lorenzoni
MW 3:30-5:20 KGH 3301

The class covers topics in international finance and open economy macro. Topics include the determinants of cross-border financial flows, current account balances, and exchange rate both from an asset pricing perspective and in terms of its effects on competitiveness and the trade balance. The course will also consider the behavior of goods prices across borders and discuss the merits of different monetary arrangements (flexible vs fixed exchange rates, currency unions).

Evaluation will be based on problem sets and a take-home final exam.

Economics 481-1
Econometrics
Professor Horowitz
MW 5:30-7:20pm KGH 1410

Nonparametric and machine learning methods in econometrics. The first part of this course will present semiparametric and nonparametric methods for estimating probability density functions, conditional mean and quantile functions, and other functions that are identified by moment conditions. These methods include kernel and series estimation, dimension reduction methods such as index and additive models, and nonparametric instrumental variables estimation.

The second part of the course will present certain machine learning methods, including methods for high-dimensional estimation. The methods that will be discussed include penalized least squares, penalized maximum likelihood, and support vector machines for binary classification. The course will present the relevant theory and give examples of the use and performance of the methods that are covered, including empirical examples of the differences

between nonparametric and parametric estimates.

Students will be asked to make a presentation, work 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, working papers, and chapters in books.

Economics 482

Applied Econometrics: Time-Series Methods
 Professor Primiceri
 TTh 11:00-12:50 KGH 1410

This course is an introduction to modern time series analysis. The emphasis is on Bayesian methods to conduct inference in dynamic macro-econometric models. Topics include univariate and multivariate autoregression (AR and VAR) models, structural VARs, state-space models, time-varying parameters and stochastic volatility models, estimation of linear and nonlinear dynamic stochastic general equilibrium (DSGE) models, model comparison and model choice. Students will also study Bayesian methods for prediction with big data.

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

Short Not for Credit Course

The Microeconomic Analysis of Consumption, Savings and Labor Supply
 Professor Blundell
 Mondays Nov 6, 13, 20 and 27
 1:30-3:20 KGH 1410

These lectures will cover three aspects of the microeconomic analysis of individual and household behavior. (1) labor supply models and policy analysis, (2) revealed preference and consumer behavior, and (3) consumption dynamics and partial insurance. In particular, the lectures will explore new empirical

approaches to the analysis of consumer behavior, revealed preference, life-cycle decisions, and labor supply.

Finance 585-1

Asset Pricing I
 Professor Skiadas
 F 1-4:15 KGH 4302

An introduction to competitive asset pricing theory: arbitrage pricing, equilibrium pricing and optimal consumption/portfolio choice. Models are developed for a finite information tree, but from an advanced perspective that motivates and builds intuition toward continuous-time modeling.

The textbook is *Asset Pricing Theory* by Costas Skiadas (Princeton U.P., 2009). Updates to the textbook will be distributed. Evaluation will be by weekly assignments (40%), a midterm exam (30%), and a final exam (30%).

Finance 586-1

Corporate Finance I
 Professors Fishman and Milbradt
 T 3:30-7:20 KGH 4302

This course introduces students to theories of corporate financing and investment decisions; optimal financial contracting and security design; financial intermediation; and financial crises. The course studies the effects of incentive problems and asymmetric information.

Evaluation will be by homework assignments, two referee reports and a final exam.

MECS 540-1

Political Economy I
 Professor Persico
 T 3:30-6:30 KGH 4130

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?

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.

MECS 549-0

Economics of Innovation
 Professor Spulber
 W 3:30-6:30 KGH 4273

This course introduces theoretical and empirical analysis of the three major aspects of technological change – invention, innovation, and diffusion. Technological change is a fundamental driver of the entry and growth of firms, the transformation of industries, and growth and development of the economy. The course will cover the theory and applied literature on the economics of innovation. The main topics include incentive contracts for delegated research and development (R&D), R&D contests and tournaments, competition and markets for technology, incentives for innovation, intellectual property (IP) rights, patent licensing, technology diffusion,

technology standards, Standard Setting Organizations (SSOs), and entrepreneurship.

Evaluation will be based on writing a short paper and the course provides directions on preparing a research paper. There will be lectures and class discussion. Lecture slides, readings, and links will be posted in Canvas.

MECS 550-1

Economic Theory
Professor Klibanoff
M 1:30-4:30

KGH 4302

First Class September 25. This is a course on decision theory and will focus mainly on theories of individual decision making under risk and uncertainty. The course begins with classical theories and their foundations. Then it will explore a selection of topics that expand on the classical work in various directions and are nearer to the current research frontier. These topics may include: (1) Ellsberg's paradox, models of ambiguity and uncertainty attitude; (2) dynamics -- preferences over time, dynamic consistency, updating, time and risk; (3) probabilistic sophistication; (4) risk measures; (5) models of unforeseen contingencies / preference for and against flexibility; (6) incomplete preferences; (7) prospect theory; (8) stochastic choice. Which of these or other topics will be covered may vary depending on time and the interests of members of the class.

Evaluation will be by problem sets, class participation, and presentation and write-up of a paper from the literature. Required reading includes the book *Notes on the Theory of Choice* by David Kreps (Westview Press, 1988) and selected papers.

MECS 551-1

Health Economics
Professor Dranove
W 9-12

KGH 4273

After an introduction to the institutions of healthcare markets, students in the first of this two-course sequence will read and discuss health economics research in the areas of medical R&D, demand for healthcare, healthcare providers, and health insurance. Each class will feature a combination of lecture and student presentations of seminal papers. Students will be also introduced to a wide variety of healthcare data sources and begin work on an original empirical research project to be completed during the second course of the sequence, MECS 551-2, to be offered at the same day and time in the Winter Quarter.

Evaluation will be based on the presentation of research papers, in-class discussions, a research proposal, and final exam. All required readings are available through Canvas.

MECS 560-1

Static Optimization in Economics
Professor Gradwohl
W 9-12

KGH 4301

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

MECS 570-1

Economics of Organizations
Professor Gradwohl
Th 3:30-6:30

KGH 4273

The first in a two-quarter sequence. This course is an introduction to research in organizational economics, which can be succinctly described as the economics of managed relationships. This course focuses on theories of incentives, adaptation, and firm boundaries, with the ultimate aim of understanding how firm practices affect and are affected by the broader economy. The main practical emphasis will be on developing applied modeling skills.

Evaluation will be by model-development essays and in-class presentations of recent papers. The required text is *The Handbook of Organizational Economics*, edited by Robert Gibbons and John Roberts, (Princeton U.P. 2013). There will be additional selected readings posted on the course website.

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 2017-18 the seminar will be run by Professor Eddie Dekel in the Fall Quarter and Professor Bruno Strulovici in the Spring Quarter. 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. The specific dates for the Fall are:

Week	M 11-12	W 11-12
18-Sep	No Class	Valenzuela-Stookey
25-Sep	Bardoczy	Poggi
2-Oct	No Class	Long
9-Oct	No Class	Matsumura
16-Oct	Dahis	Loh
23-Oct	No Class	Daubenspeck
30-Oct	Sedov	Sinander
6-Nov	Nikiforov	Marchingiglio
13-Nov	No Class	Olmstead-Rumsey
20-Nov	Manjeer	Xu
27-Nov	Kozlov	Danieli

Pareto improving exchanges are only permissible with the agreement of Professor Dekel. 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 2017 edition and is:

- Daubenspeck, Jamie
- Dahis, Ricardo
- Danieli, Ana
- Poggi, Francisco
- Bardoczy, Bence
- Marchingiglio, Riccardo
- Matsumura, Kohei
- Nikiforov, Djulustan
- Xu, Minjie
- Loh, Isaac
- Sinander, Ludvig
- Olmstead-Rumsey, Jane
- Kozlov, Egor
- Sedov, Dmitry
- Valenzuela-Stookey, Quitze
- Long, Joe
- Manjeer, Utsav

Please note some administrative arrangements:

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 Coordinator 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 in the “Graduate > Funding” section. 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 16: Econometrics
 Friday July 20: Microeconomics
 Wed. July 25: Macroeconomics
 All examinations will be held 1:30PM – 4:30PM in room 1410.

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 19 - Mon Dec 11
- Winter: Mon Jan 8 - Mon March 26
- Spring: Tues Apr 3 - Mon June 18

Graduate School Deadlines

November 3 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 1 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 8 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:

<https://irb.northwestern.edu/>

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 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 (Spring) for instructions.

Funding Opportunities

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 > Funding" section of our web site.

In particular, NSF Fellowships available to U.S. citizens and permanent residents, have a deadline of late October. You can apply online.

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):

- Germán Bet:** University of Florida
- Sofya Budanova:** International College of Economics and Finance, Moscow, Russia
- Sergey Gitlin:** Uber Technologies, San Francisco
- Erik Hovenkamp:** Harvard Law School (postdoc)
- Andreas Kropf:** Cornerstone Research, New York City
- Xi Victor Luo:** Stevens Institute of Technology (Finance)
- Teddy Mekonnen:** CalTech (postdoc)
- Jeffrey Mensch:** Hebrew University of Jerusalem
- Cecilia Peluffo:** University of Florida
- David Rodina:** University of Bonn (postdoc)
- Amy Wagner:** SPHERE Institute, Washington DC

This Year's Job Market

Matthias Doepke, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 19 at 5:15PM in room 3301 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 view the document outlining these arrangements on our website in the "Graduate > Degree Requirements and Goals > Goals for Dissertation Year Students" page.

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.
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%	65%
2007	96%	86%	79%	71%
2008	89%	85%	81%	74%
2009	100%	85%	77%	65%
2010	96%	81%	67%	59%
2011	90%	85%	75%	na
2012	100%	90%	90%	na
2013	97%	90%	83%	na
2014	100%	88%	na	na
2015	95%	80%	na	na
2016	96%	77%	na	na

For the 255 students entering in the ten-year period between 2001 and 2010, on average 94% completed the first year, 82% passed all prelims, 75% defended a dissertation prospectus and 68% 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 2001 and 2010. 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 5.87 years, and the median is 6 years. However, 32% of our graduates completed in five or fewer years.

Duration	Number of Students
4 years	3
5 years	52
6 years	94
7 years	17
8 years	4
9 years	2
10 years	0
11 years	1

Notes

Office Allocations

The carrel selection process was completed in August. Students will move between now and the start of classes. Mercedes Thomas can arrange for metal keys and the updating of access lists for rooms with electronic access.

The carrel rooms contain small lockers that function in the same way as a hotel safe. Users select a 4 to 8 digit code. Instructions can be found on "Graduate > Current Student Resources" page of our web site. First year students using the locker room (3486) have to provide their own padlock(s).

Keys

If you are having problems with your Wildcard accessing electronically-controlled exterior and wing-entry doors in the building, please see the Business Administrator. If you lose your Wildcard you need to contact the Wildcard office.

If you loose the key to your carrel room door or the key to your carrel drawers, we will charge a \$15 replacement fee for each.

Instructions for Using the Computer Lab

This is information primarily for first-year students. When using the computer lab (room 3418), 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 (Ricoh MP 7502) in room 3320. Instructions are posted on the "Graduate > Current Student Resources" 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 copy machines.

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.

First Year Group Meeting Rooms

There are six rooms assigned as group meeting rooms for first year students (3192, 3196, 3478, 3482, 3488 and 3494). We do not have a formal booking system in place for these rooms, but could introduce one if problems emerge. Currently usage is based on first come – first served. It is inappropriate for groups to lay permanent claim to a specific room. Belongings should not be left in the rooms when not in use. Lockers are provided in room 3486 for storage.

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 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 Pantry

There is a Nespresso coffee machine in the pantry that can either brew espresso or regular coffee. The machine requires capsules that are sold in boxes of 50 for \$35.00 (70¢ a cup). The order form can be linked to from the "Graduate > Current Student Resources" page of our web site.

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

Next Graduate Connection

Volume 23, number 2 will be published on December 1.

Short Course for Faculty and Graduate Students



The Microeconomic Analysis of Consumption, Savings and Labor Supply

Richard Blundell

University College London and Institute for Fiscal Studies
Holder of the Erwin Plein Nemmers Prize in Economics

MONDAYS, NOVEMBER 6, 13, 20, 27, 2017

1:30-3:20 PM

KELLOGG GLOBAL HUB, 2211 CAMPUS DRIVE, ROOM 1410

These lectures will cover three aspects of the microeconomic analysis of individual and household behavior. In particular, the lectures will explore new empirical approaches to the analysis of consumer behavior, revealed preference, life-cycle decisions, and labor supply.

1. Labor Supply Models and Policy Analysis:
 - Key Facts and Key Questions.
 - The Life-Cycle Model, Savings and Credit Markets.
 - Taxation and Labor Supply.
 - Collective Models and Family Labor Supply.

2. Consumer Demand and Revealed Preference:
 - Revealed Preference and Consumer Behavior.
 - Revealed Preference and Shape Restrictions.
 - Nonparametric Revealed Preference and Many Goods.
 - Modelling Taste Change.

3. Consumer Dynamics and Partial Insurance:
 - Panel Data Dynamics for Income and Consumption.
 - Distinguishing Mechanisms of Partial Insurance.
 - The Role of Family Labor Supply.
 - Nonlinear models of Earnings Persistence and Consumption.