News

Spring Quarter Start Date

The first day of Spring Quarter is Tuesday, March 26. But on the first day, classes that normally meet on Mondays are held. The first TTh classes are on the Thursday, and MW classes meet TW in the first week.

Faculty News

Recruitment of both junior and senior tenure-line faculty is ongoing with several potential faculty members deciding whether to accept our offer.

This summer we welcome Garima Sharma as an Assistant Professor. She was recruited last year after completing her PhD at MIT. She spent the current academic year as a post-doc at Princeton University. Her work focuses on development and labor economics.

Visitors and Postdocs

Four of our existing visitors and postdocs remain with us for the entire year: theorist Philip Reny from the University of Chicago, Chen Lian a macroeconomist from the University of California, Berkeley, and historians Davide Coluccia and Katherine Hauck.

Returning to joining us again this Spring is Oren Levintal from Reicman University in Israel. He is teaching an undergraduate course on the economic history of Israel.

Placement Report

Professor Alessandro Pavan, Director of Graduate Placement, reports that the market has been highly competitive this year. The number of jobs in the tech industry was slightly higher than last year but lower than in normal years. The demand by the Federal Reserve system was low. Most institutions seem to recruit on multiple rounds, making the entire process longer than usual. All first interviews were virtual, and almost all flyouts were in person.

The supply side of the market was quite normal. The number of postdocs seems to have increased. Most of our candidates have received offers by now and secured jobs. He is confident that none will be unemployed.

While a few students are still finalizing their decisions, we are happy to report the following outcomes:

Maria Betto – Johns Hopkins University
Clement Bohr – University of California Los Angeles (Business School)
Marie Decamps – World Bank, Washington, DC
Diego Huerta – University of Chile
Deborah Kim – University of Warwick, UK
Panagiotis Kyriazis – European University Institute, Italy (postdoc)
Anran Li – Cornell University
Kamen Lyu – Cornerstone Research, London, UK
Matthew O’Keefe – Vanderbilt University
Aniket Panjwani – Early Warning Service LLC
Evgeni Rachkovski – Tel Aviv University, Israel
Ahnaf Rafi – University of Virginia
**March 2024**

In early May, we will hold an orientation session for students who intend to be on the job market next year or are curious about what it entails. Look for an announcement by e-mail.

**Eisner and Bies Awards**

Each fall the Department awards:
- **Eisner Fellowship** covering stipend and tuition for three quarters to a student who has distinguished themselves in both teaching and research, and
- **Bies Prizes** offering a research account for the best public policy papers presented as part of the Economics 501 seminar.

The faculty nominate candidates for the Eisner Fellowship, and students can nominate themselves for the Bies Prizes. The nomination period runs from June 1 to August 15.

A committee, chaired by DGS Marciano Siniscalchi meets in late August, and the winners are announced by August 31 with the formal awards given out at the Fall Welcome Event. More on our [website](#).

**For Your Information**

**Dissertation Prospectus**

Third year students should have been thinking about preparing for forming a dissertation committee and preparing a dissertation prospectus.

We have posted information on the administrative procedures on our web page in the section on [goals for second- and third-year students](#). The prospectus must be completed by August 31 to signify good progress.

Note the rules on committee composition. All dissertation committee chairs must hold a tenure-line appointment in the Economics Department or have a voted courtesy appointment in the Economics Department. If 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.

**Carrel Office Allocations for Fall**

In August, an on-line process allows older graduate students to re-optimize the carrel room they occupy, and current first year students to select vacant carrels. Look for e-mails about this in August.

Students move to their new carrels in the period between Labor Day and the start of Fall Quarter classes.

**Help and Support**

We have collated together a listing of help and support resources, both within the department and within the university. It is in the [Graduate > Current Student Resources](#) part of our website, and also in the [Graduate Student Handbook](#).

**Graduate Student Opportunities Website**

The Department has a website for graduate students with information on:

- Conferences
- Resources at NU
- Fellowships
- Programming at NU
- Events outside NU
- Counseling Services (CAPS)
- Job Opportunities

See the weekly update e-mail or visit: [https://sites.google.com/view/nuecon-grad-opportunities/home](https://sites.google.com/view/nuecon-grad-opportunities/home)

**2024-25 Quarter Dates**

- **Fall**: Tues Sept 24 - Fri Dec 13
- **Winter**: Mon Jan 6 - Fri March 21
- **Spring**: Tues April 1 - Fri June 13

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**Events**

**Visit Day**

The in-person visit day for admitted prospective PhD students is on Wednesday March 27. You have already received an e-mail from Lola Ittner looking for volunteers to speak as panel members, or as a participant in small group meetings. If you are willing, please contact her by March 8. There is a reception that night (5PM to 6:30PM) in White Auditorium which you are all encouraged to attend. Look for an RSVP form by e-mail in the next few days.

**Economic History Conference**

The Center for Economic History hosts an international conference on the topic of Historical Lessons for Monetary and Financial Policy on Friday and Saturday, March 29-30 in KGH 1410. Details at this [link](#).

**IO Conference**

The Center for the Study of Industrial Organization is holding a one-day conference on Friday April 5 at the Allen Center. The conference celebrates the 25th anniversary of CSIO with an all-day workshop, featuring the works and research of CSIO alumni. Details at this [link](#).

**Second- & Third-Year Town Hall Meetings**

Mandatory meetings (unless you are holding a discussion section) for second and third year students are on Wednesday April 17. DGS Marciano Siniscalchi, and Associate Chair Ian Savage cover important deadlines, degree requirements, and good-progress milestones. They can also answer your questions.
The meetings are in KGH 1410. Second year students should attend from 11:00 AM to 11:30 AM, and third year students from 11:30 AM to 12:00 NOON.

**Bies Lecture**

The annual Susan Bies (PhD, 1972) departmental lecture on economic policy is at 4:00 PM on Thursday April 25 in White Family Auditorium on the second floor. This year’s speaker is Gita Gopinath the First Deputy Managing Director of the International Monetary Fund. She is in conversation with Lawrence Christiano. It is followed by a reception from 5:30 PM to 6:30 PM.

**China Political Economy Conference**

Kellogg GPRL China Lab and the University of Chicago BFI are cosponsoring a one-day conference on recent research on the Chinese political economy from leading economists and political scientists. The event is on Wednesday May 1 in KGH 5101. Information and registration information at this link.

**Schwartz Lecture**

The annual lecture series organized by the Kellogg School of Management to honor the late Nancy Schwartz is at 5:00 PM on Friday May 17 in White Auditorium on the second floor. This year’s lecturer is Darrell Duffie of Stanford University. His talk is titled “The Resilience of the US Treasury Market.”

**Field Orientation**

During Spring Quarter, we are holding a series of sessions for first year students discussing what to expect in the second and third year of our program and inviting faculty from the various field options in Economics and Kellogg to describe the field courses and answer your questions. Look for an announcement in the coming weeks.

**Job Market Orientation**

In early May we will hold an introductory orientation meeting for students who are thinking about going on the market next year. Look for an announcement on the time and place in your e-mail.

**Graduate Student Teaching Conference**

A required training session for all students expecting to be funded as a Teaching Assistant for the first time next year is held just prior to Fall Quarter. It is run by the Searle Center for Advancing Learning & Teaching and lead by an Economics graduate student as workshop leader. It is an in-person event on Monday September 16.

**Graduation!**

**Graduating Students**

If you are leaving us this summer, look for an e-mail later next quarter with information on returning keys and providing us with forwarding and contact information.

**Graduate School Deadlines**

- **July 5**: Application for a Degree.
- **August 2**: Completed dissertation and all supporting materials for the PhD degree.
- **August 16**: Final examination report and any change of grade forms for the MA degree.

**Commencement Arrangements**

- **Friday June 7, 2PM to 4PM in Ryan Fieldhouse.** The Graduate School “hooding ceremony.” At this event, your advisor presents you with your degree. If you are expecting to graduate this June, now is the time to ensure that your advisor is available and willing to attend. If they are unavailable, then you should ask for one of your other committee members to substitute.
- **Sunday June 9 at 10:30 AM at the United Center in Chicago.** The main Commencement ceremonies.

Late in April students expecting to graduate in June receive information about ordering academic costume and other information such as Commencement ticket information.

**Good Progress**

**Annual Progress Review**

TGS requires that students receive annual feedback on their progress. In Economics this is done (for students currently in years two and above) by meeting with a faculty member and obtaining their signature certifying that you have met specific milestones. The forms can be signed electronically. In late May, an e-mail explains the specific requirements for your year. In general, the cutoff date for meeting the deadline for the signature is July 31. However, the cutoff date for third years (for their prospectus) is August 31.

In summary the milestones for good progress are:

- **Current First Years**: Your course grades are your measure of good
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Dissertation Prospectus: Students must complete the taught courses and have their prospectus approved no later than the end of the Fall Quarter in their fourth year of study (13th quarter of study). Any student not meeting this milestone is placed on probation. A student then has at most two quarters, which is the say the end of the Spring Quarter in their fourth year (15th quarter of study), to resume satisfactory academic standing.

Teaching

Next Year’s Course Schedule

We are working on the teaching schedule for next year. It will be posted on our website at the start of Spring Quarter.

Maintaining Full-time Status

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

First year students are automatically full time in Fall, Winter and Spring as they are registered for 410, 411 and 480.

For students in years 2 and 3 in Fall, Winter and Spring Quarters, if you are registered for two courses add 1 unit of Economics 590. If you are registered for one or zero courses add TGS 500. TGS 500 is listed for zero credits but assures fulltime status (and allows registration in up to one course).

Students in years 4 and above should register for TGS 500 (or TGS 512 in certain circumstances) which is considered a full-time registration.

Summer Registration

Students in all years should register for TGS 500 in summer quarter if they are funded.

Incomplete Grades

The Department has a policy to avoid excessive awarding of incomplete grades. Please see our website for a complete statement. Report any problems to the Director of Graduate Studies.

This Quarter’s Course Descriptions

Note that in the first week, MW classes meet on TW, and TTh classes meet on Th only.

Department of Economics Classes

Economics 412-3
Economic Theory and Methods
Professor Dworczak
TTh 3:30-5:20 KGH 3301

This course reviews recent papers applying theoretical tools (mechanism design, information design, game theory) to important financial market design issues such as the optimal...
Advanced Macroeconomics surveys the recent surge in empirical understanding macro phenomena. It shows how micro data can be used to better understand macroeconomic effects. The course covers recent advances on identification and estimation methods, as well as empirical macroeconomics, focusing on the transmission of monetary and fiscal policy to the aggregate and distributional effects of energy price shocks and climate policy. Evaluation is based on homework assignments, an original research project, and participation in class discussions. The course provides a comprehensive understanding of macroeconomic theory and its empirical applications.

Economics 414-3
Economics of Information
Professor Olszewski
MW 9:00-10:50 KGH 3417

Most of the course (about 3/4) covers some fundamental, traditional tools of microeconomic theory. These tools have been applied in other areas of economics. Thus, the course may be useful for students not planning to specialize in microeconomic theory. The remaining part of the course (about 1/4) has a reading-group format. In this part, learn the basics and reach the frontier of some recently developing areas of microeconomic theory. The professor suggests multi-dimensional screening but is open to suggestions.

Evaluation is based on in-class participation, presentation of a research paper, and a research proposal.

Economics 416-1
Advanced Macroeconomics
Professor Kӓnzig
TTh 1:30-3:20 KGH 3301

This is a course on modern empirical macroeconomics, covering recent advances on identification and estimation methods, as well as empirical macroeconomics, focusing on the transmission of monetary and fiscal policy to the aggregate and distributional effects of energy price shocks and climate policy. Evaluation is based on homework assignments, an original research project, and participation in class discussions. The course provides a comprehensive understanding of macroeconomic theory and its empirical applications.

Economics 416-3
Advanced Macroeconomics
Professor Christiano
MW 2:00-3:50 KGH 3301

Puzzles in International Macro. Until recently the Mundell-Fleming model dominated international macro. However, the dynamics of the world economy appear to be inconsistent with this model. So the conceptual framework used to think about international macro is evolving rapidly. The course describes this evolution in three ways. The first describes how the world economy responds to U.S. monetary policy shocks. A basic DSGE model is constructed to show that the responses predicted by the Mundell-Fleming model is the opposite of what is empirically observed. Then additional elements are added to the basic DSGE to match the data.

The second applies `high frequency` identification techniques for US monetary policy shocks, plus methods for identifying the response of a small open economy to a shock. Build a series of models and discuss an estimation strategy that involves matching the impulse response functions in the data to impulse response functions in the DSGE model. How deeply we need to go into these methods will be determined by the background of the students.

The third evolution looks to alternatives to assumptions of rational expectations. Learning is one important area of research which is evolving rapidly.

Economics 440-1
Labor Economics
Professor Jácome
MW 9:00-10:50 KGH 3301

This class covers core topics in the field of labor economics and offers an overview of approaches for thinking about the determinants of income. The first few weeks focus on human capital investment, persistence of income across generations, and the importance of neighborhoods and local shocks. The second half of the course covers the economics of immigration, discrimination, and crime.

Classes consist of lectures in addition to class presentations and discussions. Evaluation is based on class participation, two practice referee reports, and a research paper proposal. The proposals are presented in the final two classes to gain feedback from peers.
Economics 450-3
Industrial Organization
Professor Reguant
TTh 11:00-12:50 KGH 1410

The course has three parts. The first part covers empirical approaches to estimating dynamic models, estimation methods, and their application to industrial organization. The second covers regulation models of enforcement and procurement. The third part covers structural models of energy economics. Throughout the course, applications to energy and environmental topics are emphasized.

Economics 481-3
Advanced Econometrics
Professor Canay
TTh 9:00-10:50 KGH 3301

The course covers modern econometrics topics from a theoretical point of view but with lessons for practitioners. It is intended for both students interested in econometrics and students interested in applied microeconomics.

The first part covers local average treatment effects, marginal treatment effects, and Roy models. These are commonly used tools in applied micro. The second part covers double debias machine learning for treatment effects. The third part covers local asymptotic approximations, contiguity, local asymptotic normality, and their application to inference in moment inequality models. The final part covers recent developments in the difference in differences literature.

Evaluation is by several problem sets, and student presentation.

Finance 585-3
Asset Pricing
Professors Andersen / Jiang
W 1:00-5:00 KGH 4302

An introduction to empirical asset pricing and the associated financial econometric techniques. Topics include return predictability, cross-sectional asset pricing, equity risk premium dynamics, factor modeling, exchange rate and international finance topics, spurious regressions, GMM inference and testing, volatility measurement and forecasting via high-frequency data, return asymmetry, volatility and jump dynamics, option-implied risk measures, and the VIX (fear) index.

Evaluation is by several problem sets and student presentation.

Finance 586-3
Corporate Finance
Professor Milbradt
T 4:00-8:00PM KGH 4302

This course deals with corporate finance and financial frictions with some coverage of macro-finance models. The course is mainly about dynamic models, and covers (1) dynamic optimal cash holdings, (2) dynamic principal-agent models, (3) adverse selection in a dynamic macro model, (4) dynamic models of corporate bankruptcies, (5) search frictions (directed and undirected), (6) dynamic intermediation models, (7) mortgage markets as mean-field games in which heterogeneity matters, and (8) if time allows some more recent advances on the border between finance and macroeconomics. The focus is on developing the tools for dynamic stochastic models of frictions.

Evaluation is based on several problem sets, a referee report, and a final exam. There is no primary textbook but some of the static models presented are based on Jean Tirole’s *The Theory of Corporate Finance* (Princeton U.P., 2006).

MECS 540-2
Political Economy II: Conflict and Cooperation
Professor Baliga
T 3:30-6:30 KGH 4273

This course offers a theoretical treatment of conflict. Strategic interaction within and across nations involves conflict and cooperation. Disagreement between a country’s population and its leadership can cause internal conflict, oppression, and terrorism. Disagreement between countries can lead to war, costly arms races and impede economic development. Conflict often arises even though there is some cooperative solution that would have satisfied all the relevant actors. The course studies the fundamental causes of conflict (positive analysis) and possible solutions that create cooperation (normative analysis).

Evaluation is based on in-class presentations of papers or new research ideas that might form part of a dissertation.

MECS 540-4
Political Economy: Topics in Development Economics
Professor Qian
W 12:30-3:30 KGH 5201

This course focuses on understanding the relationship between economic development and endemic features such as institutions, market structure, and cultural norms. It covers developing economies in current and historical contexts. How and why are institutions, the market or firms in developing nations different from rich ones? What are the consequences of these differences on economic development? One of the
main challenges in making progress in this broad agenda is that the features of interest, for example democratic institutions, usually appear in bundles. The course familiarizes students with the frontier of the literature, the questions being asked, the methods most prevalently used, and the evidence thus far. Examples of topics covered include foreign aid, conflict, famines, democratic institutions, social trust, identity, cultural norms, autocracies. The class focuses on empirical methods and how to use theoretical frameworks to guide the empirical findings.

The goal of this course is to help students transition into the research phase of their career -- to help students formulate interesting, relevant and feasible research topics. This course requires reading papers and the pedagogy emphasizes in-depth discussion.

All students write one original empirical research paper for this course.

**MECS 560-3**  
Research in Economics  
Various faculty  
This is a Kellogg first-year course and is not appropriate as an Economics field course.

**MECS 570-2**  
Economics of Organizations: Organizational Dynamics  
Professor Barron  
TTh 1:30-3:00  
KGH 5301

This course can be taken independently of MECS 570-1. The class focuses on recent topics in organizational economics including organizational dynamics, productivity dispersion, management practices, and non-firm organizations. Content includes mostly theoretical and some empirical work.

Lectures emphasize open questions and development of independent research projects. Specific topics include dynamics in organizations, with applications to incentive contracts, communication, delegation, and learning; stylized facts and empirical evidence on the causes and consequences of productivity dispersion, the interaction between firms and financial and labor markets, the role of management; and the role of non-firm institutions.

Evaluation is based on short model development essays and presentations. There is no required textbook, though *The Handbook of Organizational Economics* (edited by Robert Gibbons and John Roberts, Princeton U.P., 2013) is a valuable reference text.

**Econ 501 Seminar**

**Spring Schedule**

This Spring the seminar is run by Professor Pavan. The seminar is on Mondays and Wednesdays from 11AM to 11:50AM, and on Friday from 2PM to 2:50PM.

In a change from previous years, the draft schedule, based on the random order announced 12-months ago, has been available online since February 1. Pareto-improving exchanges are permissible, using the online spreadsheet.

**Administrative Requirements**

Full practical details are on our [web site](#). Note that:

1. Students must register for Econ 501 P/N in the Fall and Spring of their third year. Two pass grades are necessary to meet the Department’s research paper requirement.

2. The signed approval form must be returned to the Graduate Program Manager 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” is issued based on the signed approval form and satisfactory attendance (see below).

**Attendance Policy**

Economics 501 is designed to be an interaction between the presenter and peer students. It is mandatory that all third-year students attend every Economics 501 seminar. However, things do come up, so we have formalized how we treat excessive absence. “Excessive absence results in an “N” grade being assigned for the Spring Quarter registration. Excessive absence is defined as being absent from more than 10% of the combined number of sessions in the Fall and Spring Quarters. (For example, we expect 43 sessions this academic year, so absence from five or more sessions is considered excessive absence.) A student is considered absent irrespective of the reason or
whether the instructor had been notified in advance. A student assigned an “N” grade for this reason can have the grade changed to a “P” by attending in the following Fall Quarter three sessions for each absence above 10%. (For example, a student missing six sessions in a year with 43 sessions has to make up nine sessions, calculated as 3x(6-4)=6.)”

Second Year Students

Second year students should start to work on their first 501 paper which must be submitted for faculty approval by July 31. This paper is then presented in the Fall. The second paper is presented next Spring.

Note that students in the Financial Economics PhD may be asked to present their first paper earlier and in a different forum.

The presentation order for 501 papers is determined by a random number generator and is conducted independently for the Fall and Spring. Here is the order for next year. The draft assignment of people to dates and times are announced by e-mail in late July for Fall and on February 1 for Spring.

Fall Quarter
Cisternas, Rosario
Malpassi, Franco
Bitencourt, Pedro
Ben-Porath, Netanel
Rajan, Aastha
Gosselin, Jacob
Kelekidou, Eleftheria
Chaudhary, Vasu
Manili, Julien
Raghavan, Ramya
Sun, Jialu
Livingston, Brian
Borja Arriaga, Daniela
Lee, Seung Hyeong
Amburgey, Aaron
Novikov, Tomer
Ridland, Harrison

Spring Quarter
Lara, Jose
Bitencourt, Pedro
Manili, Julien
Novikov, Tomer
Chaudhary, Vasu
Sun, Jialu
Malpassi, Franco
Borja Arriaga, Daniela
Cisternas, Rosario
Lee, Seung Hyeong
Rajan, Aastha
Atkins, James
Gosselin, Jacob
Ben-Porath, Netanel
Aldighieri, Pedro
Gudissa, Sorenie
Saito, Nicole
Kelekidou, Eleftheria
Livingston, Brian
Amburgey, Aaron
Ridland, Harrison
Raghavan, Ramya

Second year students may wish to attend some of this spring’s seminars to get some idea of expectations for 501 papers.

Information for TAs

TA Periods in Residence

Each quarter that you are a TA, you are expected to be available on weekdays starting on the first day of classes and continuing until the Monday after examinations end (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 does not tolerate this. You must arrange your vacation airline flights to be able to fulfill your duties. This is especially true as you make travel arrangements for the coming spring break. Failure to do so is grounds for rescinding your TAship. For the rest of this year the dates for which you should be in attendance are:

Winter: until Mon March 18
Spring: Tues March 26 - Mon June 10

Attention Next Year’s TAs

If you expect to be a TA next fall you need to be aware of the following arrangements:

The online TA Preference Form is posted about August 16. Allocations are made about September 3.

New TA Training is held in-person on Monday September 16. If you believe that you will be serving as a TA for the first time next year, please arrange your schedule so that you are available in Evanston on this date.

First day of class is Tuesday September 24. You need to be physically present in Evanston by this date to conduct TA duties.

Next Holiday Season All TAs must be in Evanston until Monday lunchtime on December 16 to complete grading duties. If you are making holiday travel arrangements, please ensure that you are still in Evanston until this date. In addition, you need to be back in Evanston by Sunday night, January 5 for the start of winter classes the following day.

TA Duties in Other Departments

Our policy is that any other Departments that wish to hire an Economics student as a Teaching Assistant must discuss this with us, and not approach students directly.

We need to ensure that our faculty teaching for this Department or MMSS receive priority.

It is inappropriate for graduate students to conduct private arrangements to TA for faculty in other departments. If you are approached in this way, direct the faculty member to contact our Associate Chair.
**Ongoing TA Training**

Interested in training as a TA beyond the introductory new TA conference? The Searle Center holds a series of workshops to help you improve your teaching, and how to deal with issues in the classroom. You can find the schedule at the Searle Center’s website under the [Initiatives > Grads and Postdocs > Workshops tab.](#)

**Funding Opportunities**

**Summer Funding**

Students in years 1 through 5 can apply for Summer University Fellowships (SUF) in early May. Students in years six and above are not eligible for summer funding.

Look for an e-mail on May 1 with more details and a link to the online form. The small print is that:

- Students must be in good standing (i.e., have been eligible for academic year funding),
- Not receiving outside funding or RAships that cover their summer stipend,
- Limit other paid work over the summer to 120 hours, and
- Not take more than three weeks of "vacation" or non-research time.

**Funding for Research-Related Travel and Expenses**

TGS has available funds to pay for research expenses and for travel to conferences. The maximum one-time research grant is $3,000. There is funding for two conferences during your time at Northwestern that covers up to a maximum of $800 for each conference. Full details of the application procedures and links to application forms are on the [funding web page.](#)

A special note, TGS allocates a budget every three months for conference travel. If you are planning conference travel in the period March 1 – May 31, you should apply immediately as applications are denied when the budget runs out.

**Overseas Travel**

If you are traveling internationally on professional business, the NU Office of Global Safety and Security (OGSS) asks you to [register your itinerary.](#) This allows practical assistance in an emergency. The website also has information on international health insurance coverage.

**Notes**

**Next Graduate Connection**

Volume 30, number 1 will be published after Labor Day about Sept. 3.