

# Graduate Connection

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## News

### *Computer Lab Refurbished*

The Computer lab (AAH 313) has reopened after a two-week refurbishment in July. The door code has been changed to 217\*. Please note that to reduce the chance of theft of the new flat-screen monitors, an alarm system has been fitted to the door. The alarm will sound if the door remains open for longer than 45 seconds.

The username to access the workstations is "econlab". There is a new password, which is harder to hack, and is posted inside the room.

There are eight new Dell 4700 machines, and four of the existing Dell 4500 machines. All machines have MS Office, Firefox web browser, SSH, Acrobat Reader and Distiller, Scientific Workplace and Ghostview installed. In addition, the 4700s have StatTransfer, Stata and Matlab installed, while the 4500s have x-win 32. So please use the 4700s for quantitative work, and use the 4500s for word processing and internet access.

While WTS staff have expertise in setting up the operating system and the overall system architecture, they are not users of Matlab, Stata etc. Therefore please pass along any feedback about default settings that you would prefer for these programs, or any features of these programs that do not seem to be working as they should do.

Printing limitations have been instituted. When you want to print you will be prompted for a username (which is your NU NetID) and a password (which is your 7 digit student ID number). Print access for new first year students should be established in the next week.

If printing does not start, look to see if there is a green triangle on the right hand side of the bottom task bar. If this is

absent, then manually start it from the start menu. Hopefully the initial problems with the startup of this program have now been resolved. The printer was overhauled mechanically, and replacement of the network card should have resolved the recent printing problems for large jobs.

Printing limits are 400 per calendar month if printing simplex or 530 if you print duplex. So save trees and your allowance by printing duplex. Your limit is reset on the first of each month. There are no rollovers. If your limit expires then printing cuts out. Note that the program thinks in dollars not number of copies, so the program is set up with a monthly allowance of \$40, and a "shadow price" of \$0.10 for simplex and \$0.075 for each side of duplex.

Professor Taber, the Director of Computing, would like to establish an users advisory committee consisting of two or three students to meet regularly with him to discuss issues concerning the lab. We would like you to get together and nominate some representatives, and then inform Professor Taber of your choice.

### *Faculty Changes*

Congratulations to **Christopher Taber** on his promotion to full professor, and to **Marciano Siniscalchi** on his promotion to Associate Professor with tenure.

We have also hired two people with outstanding teaching qualifications as members of our lecturer faculty. **Rasim Özcan** is a new PhD from Boston College. He is originally from Turkey. His research deals with auctions. He will be teaching our monopoly and competition courses (Economics 250 and 350) and Statistics 210. He was the winner of a teaching excellence award at Boston College. Rasim will be residing in room 307.

**Martin Zelder** is a PhD graduate of the

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Department of Economics/NU

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University of Chicago. He has held faculty positions at the College of William and Mary and at the Australian National University, and has worked on public policy in health care at a public policy institute in Vancouver, a consulting firm in Boston and most recently in the School of Medicine at the University of Chicago. In addition to his health care interests, his research deals with economics of the family, and law and economics. In addition to teaching introductory microeconomics (Economics 202), he will be offering additional sections of our popular law and economics course (Economics 351), and resurrecting our economics of the family course (Economics 340). He will be in room 309.

At the end of last academic year, **Leon Moses** retired after more than 45 years of service to the department. He will continue in the department as an Emeritus Professor, and has moved to room 308. **Marcus Alexis** retired at the same time. He is now living in California.

**Eddie Dekel** returns to the department after a number of years of splitting his time between here and Israel. He has moved into room 3205.

Finally **Marciano Siniscalchi** and **Lillian Kamal** have swapped offices. You can find Marciano in room 3213 and Lillian in room 3231.

### *Recent Honors*

Congratulations also to **Lillian Kamal** and **Eric Schulz** on their election to the annual ASG Faculty Honor Roll. 1,200 students voted on-line for the honor roll. Votes were weighted according to the size of the classes taught by faculty members. It is great to see that superlative teaching by our faculty is recognized by the student body.

Last spring saw a number of births to members of the department. **Chiaki Moriguchi** gave birth to a baby girl, Sora. Staff member **Rita Savakis** and her husband are proud parents of Eva, and computer support staff member **Dorie Aufmann** is the mother of Maxwell.

### *Staff Changes*

In July, **Jelani Branch** was promoted and moved to the Department of Chemistry. **Sara Gasbarra** has taken over his duties including our financial accounts. We subsequently recruited **Brian Hernandez** to take over Sara's duties in our main office. In August **Terri Parrish** resigned from the University. We are currently hiring to replace her.

### *Visitors*

The department will be welcoming **Michael Hauptert**, an economic historian from the University of Wisconsin, LaCrosse during the upcoming Spring Quarter. We will also be welcoming back **Ariel Rubinstein** who will be completing his visit as the winner of the Nemmers Prize in Economics. This is also scheduled for the Spring Quarter.

In addition we will be welcoming visitors as part of our Department-Wide Seminars, and as part of the lecture series in international trade and development economics. See announcements for these under the "Events" and "Teaching" sections, respectively.

### *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 (Andersen Hall 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 "PhD - Current Students" section. In addition the web site discusses the English language requirements for appointment to Teaching Assistantships, the primary form of financial support in years two to five. Please make sure you are aware of these

rules, and place a high priority on making sure that you comply. In the past, otherwise qualified students have gone unfunded because they did not meet the language requirements on time.

The Director of Graduate Studies will hold an orientation for first year graduate students as part of the Math Review class.

### *Departmental Management*

The management team of the Department continues unchanged. The team is:

**Robert Porter** - Chair

**Ian Savage** - Associate Chair

**Joe Ferrie** - Director of Graduate Studies

**Mark Witte** - Director of Undergraduate Studies

**Rosa Matzkin & Asher Wolinsky** - Directors of Graduate Admissions

**Robert Gordon** - Director of Graduate Placement

**Chris Taber** - Director of Computing

## **Events**

### *University Orientation for First Year Students*

The Graduate School will hold a general orientation for all new graduate students from 1PM to 5PM at the Norris University Center on Monday, September 12. Information will be available on campus and community resources, health services, financial issues and other practical issues. The orientation will be followed by a picnic.

### *Teaching Assistant Training*

A two-afternoon program will be held on both Tuesday and Wednesday, September 13 and 14 for the training of new Teaching Assistants. This is organized by the Searle Center for Teaching Excellence. All TAs who will be teaching for the first time this year, or who missed last year's program, are required to attend. The training will last from 1PM to 5PM. Go to Harris Hall 107 on the 13<sup>th</sup> for

a general orientation. You will then go to specialized sessions for Economics TAs led by Sorin Maruster, one of the Department's outstanding TAs.

If you are an "international" TA, you will also need to attend a session on Wednesday, September 14 from 9AM to noon in the Technological Institute room L361. By international TA we mean anyone who did not attend a college in the United States or Canada for all years of their undergraduate degree. These sessions will be an introduction to the "International Scholars Program (ISP)." The Department regards your involvement in this program as **mandatory** if you are an "international" TA as defined above. In previous years this program has taken place during your first year, but we have decided to move it to your second year to coincide with when you will be starting to undertake TA duties.

### *Department Orientation for First Year Students*

The Director of Graduate Studies will hold an orientation for first year graduate students on Thursday, September 15 in the afternoon, immediately after the Math Review Class has concluded for the day.

### *Orientation for Second Year Students*

Second year students are invited to attend a session on Monday, September 19 from 1PM - 4PM in Andersen Hall 3245. This is a couple of days later than was originally announced. Presentations will be made on the requirements for the Ph.D. degree, funding mechanisms, and the 501 seminar. Short presentations will then be made by faculty describing the field course choices available in the Department and within KSM.

### *Orientation for Students on the Job Market*

Robert Gordon, Director of Graduate Placement, will be holding an orientation session for students who are going on the

job market on Tuesday, September 27 at 5:15PM in Andersen Hall 3245. For more details see the Placement Report below.

### *Start-of-Year Reception*

Faculty, staff, graduate students, and their families are all invited to the start of year buffet and reception that will be held in the Guild Lounge of Scott Hall (corner of University Place and Sheridan Road) at 7PM on Monday, October 10.

This reception will also feature the awarding of the Department's Distinguished Teaching Assistant awards for last year. The winners will receive a certificate and a year's subscription to *Econometrica*.

### *Department Wide Seminar*

We are pleased to report that **Patrick Bolton** of Columbia University will be the department-wide seminar speaker this fall. He will be visiting us and giving two seminars during the week of November 14. Professor Bolton's research is on applied economic theory and corporate finance.

We are also pleased to announce that **Daron Acemoglu** of the Massachusetts Institute of Technology has agreed to visit us as the Spring 2006 department-wide seminar speaker on May 4 and 5.

## Teaching

### *Course Offerings 2005-06*

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.

### *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 412-1**

Economics Theory and Methods

Professor Ely

TTh 9-11

AAH 3245

This is an introduction to game theory for second year students. The primary emphasis is on solution concepts: the ideas behind them and how to interpret them. We explore solution concepts widely employed in applied analysis of games with incomplete information, games in extensive form and repeated games.

Evaluation is by occasional assignments and a final exam. Recommended texts are *Game Theory* by Fudenberg and Tirole and *A Course in Game Theory* by Osborne and Rubinstein.

### **Economics 414-2**

Economics of Information

Professor Zheng

MW 11-1

AAH 3245

This is one of the three-quarter sequence on asymmetric information in markets and organizations. Topics include: standard techniques of auction design, resale, multiple object auctions, budget constraints, endogenous participation, informed principals, core with asymmetric information, and incorporating general equilibrium with contract theory.

Evaluation is by problem sets and presentations. The reading list is posted on Professor Zheng's web site under the link "teaching."

### **Economics 416-1**

Advanced Macroeconomics

Professor Christiano

MW 1-3

AAH 3245

The course will review the construction, estimation and analysis of dynamic general equilibrium models. There will be a discussion of the use of Vector Autoregressions in model selection and estimation. In addition, there will be discussion of the role in estimation of maximum likelihood; Bayesian methods;

the Kalman filter; and some ideas from spectral analysis. We will then move on to model solving, including the use of symbolic differentiation using Mathematica. We will study the impact of financial frictions in the transmission of economic shocks. We will consider the computation of optimal fiscal and monetary policy in models.

Various substantive topics of recent interest will be examined: what role, if any, does monetary policy have to play in stock market boom-bust cycles, such as the one seen in the late 1990s?; does the non-negativity constraint on the nominal rate of interest expose the economy to special risks? What is the optimal response of monetary policy in the wake of a financial crisis such as the ones experienced in the late 1990s in East Asia?

Evaluation is by several problem sets and some combination of a final exam and a term paper. Readings will be posted on Professor Christiano's web site in the "teaching" section.

### **Economics 420-1**

American Economic History

Professor Ferrie

TTh 9-11

AAH 3204

The course 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 familiarize students with the methods and materials of economic history. 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%), four short (6-8 page) papers (40%), and a final paper (40%). There is no textbook for the course. A CD-ROM containing all of the readings will be available on the first day of class.

### **Economics 440-1**

Economics of the Labor Market

Professor Taber

MW 9-11

AAH 3204

This is the first course in a three quarter sequence in labor economics. The second will be taught in the winter by Professor Bernal, and then the final one in the Spring by Professor Mortensen. The goal of this course is to synthesize theory, econometrics, and empirical work in labor economics. The emphasis of the work will be on the determinants of wages. Topics will include equalizing differentials, human capital, labor supply, and the changing wage structure.

Grading will be based on a paper. Students may either attempt to replicate and extend an empirical labor economics paper, or they may try a more original empirical project. This project can be done either alone or in groups.

### **Economics 450-1**

Industrial Organization and Prices

Professors Nevo & Whinston

TTh 1-3

AAH 3245

An introduction to industrial organization theory and empirical analysis. Topics include: monopoly pricing; price discrimination; oligopoly price and output; empirical studies of structure, pricing and profitability; estimation of production functions; estimation of demand for differentiated products; hedonics and welfare; introduction to antitrust and horizontal antitrust issues. The emphasis will be on the theory and estimation of game theoretic models, with an emphasis on recent developments in the field.

Evaluation is based on several problem sets and a final exam. Students are expected to read selected papers, many in a course packet, plus the required text: Jean Tirole *The Theory of Industrial Organization* (MIT Press, 1988).

### **Economics 481-1**

Econometrics

Professor Manski

TTh 11-1

AAH 3245

This course examines the ways in which inferential problems limit the conclusions that may be drawn in empirical research, with emphasis on problems of partial identification. Each student will be expected to write an original empirical or theoretical research paper. There will be no examination.

### **Economic 482**

Time Series Methods

Professor Primiceri

MW 9-11

AAH 3245

This is a course on applied time series econometrics. The emphasis is on Bayesian methods to conduct inference in dynamic models. We discuss several topics, among which vector autoregressions, state space models, Monte Carlo methods for numerical integrations, estimation of dynamic stochastic general equilibrium models, model comparison and model choice.

Evaluation is by problem sets and a final exam. The suggested text is Luc Bauwens, Michael Lubrano and Jean-Francois Richard *Bayesian Inference in Dynamic Econometric Models* (Oxford University Press, 1999).

### **MECS 449-1**

Competitive Strategy

Professor Spulber

TF 3:30-5

LEV 166

*First meeting, Friday Sept 23. Tuesday sessions may begin at 4:00 if needed to avoid time conflicts.*

The first quarter of the two-quarter competitive sequence will introduce students to economic analysis of competitive strategy. The course will focus on the economic theory of the firm. The course will review existing theories of the firm including the neoclassical, industrial organization, contractual, and

organizational incentive theories of the firm. The course then will present a unified theory of the firm. The course will examine such topics as market making, intermediaries, contracts, the principal-agent model, and management in the context of the theory of the firm.

The text is Daniel F. Spulber, *Market Microstructure* (Cambridge University Press – order paperback on Amazon), with additional readings to be distributed in class.

### MECS 460-1

Foundations of Management Economics  
Professor Vohra

*Student interested in the class should e-mail their available times to Prof. Vohra by Sept 18. Plan on two meetings a week of about 2 hours each.*

All of economic theorizing reduces, in the end to the solution of one of three problems. Given a function  $f$  and a set  $S$ : (1) find an  $x$  such that  $f(x)$  is in  $S$ . This is the feasibility question; (2) find an  $x$  in  $S$  that optimizes  $f(x)$ . This is the problem of optimality; and (3) find an  $x$  in  $S$  such that  $f(x) = x$ ; this is the fixed point problem. These three problems are, in general, quite difficult. However, if one is prepared to make assumptions about the nature of the underlying function (say it is linear, convex or continuous) and the nature of the set  $S$  (convex, compact etc.) it is possible to provide answers and very nice ones at that. This course is about the answers as well as the relationships between them.

Some (but not all) of what is covered (without the embellishments, amplifications or intuitions) can be found in the Mathematical Appendix of *Microeconomic Theory* by Mas-Collel, Whinston and Green. The bulk of the course emphasizes the applications of these techniques. Some are standard, like fixed points to existence of equilibria. Many are not, like linear programming to auctions, options pricing and social choice. The text is Vohra *Advanced Mathematical Economics* (Routledge). Prof Vohra will refund that portion of the price that

corresponds to his royalty if you present a receipt for the purchase of the book.

### MECS 465

Contract Theory and Mechanism Design  
Professor Eso

*Course will be held in a 3-hour block on M or Tu. Organizational meeting is Monday, Sept. 26 at 4pm in Leverone 561.*

The course is intended for students who want to start research in contract theory and mechanism design. In the first five weeks we study the standard models used in contract theory (moral hazard and adverse selection) and mechanism design (dominant strategy and Bayesian mechanisms, auctions). In the second part, we study various "hot" topics including information acquisition and disclosure, efficient auctions, dynamic contracts and renegotiation, and collusion.

Evaluation is by several problem sets and a closed-book final exam.,

### MECS 466

Social Choice and Voting Models  
Professor Harstad

MW 2-3:30 Lev 561

Politics affects most resource allocations - directly or indirectly - and is thus well worth a closer look! This course gives an overview of political economics by discussing its analytical tools and recent research frontiers. We will start by studying the general problem of social choice and collective decisions, then analyze representative democracies as principal-agent problems. Based on this framework, we will investigate alternative political institutions, competition and cooperation between local governments, federalism and the art of reforms. Teaching is based on books, articles and lecture notes. Evaluation is by problem sets, student presentations and a term-paper.

### Finance 485

Introduction to Financial Theory  
Professor Skiadas

*Contact instructor for time and location*

This course is an introduction to asset pricing theory and portfolio choice. The first part of the course introduces arbitrage theory, including state prices, equivalent martingale measures, beta pricing and the associated mean-variance analysis. The second part deals with optimal consumption/portfolio choice of agents and competitive equilibrium in the context of general preferences. The third part considers more detailed preference structures, including the theories of fund separation and Gorman aggregation, and expected utility theory. Time permitting, the course concludes with an introduction to rational expectations models with asymmetric information.

Proficiency in elementary linear algebra and probability theory is required, as is some knowledge of basic nonlinear optimization theory. The course will be based on the instructor's notes, which will be handed out in class. The course grade is based on weekly assignments, and a take-home final.

### Finance 486

Seminar in Corporate Finance  
Professor Hertzberg

*Contact instructor for time and location*

An introduction to corporate finance theory and empirical analysis. Topics include: corporate financing decisions; corporate investment decisions; financial contracting; corporate finance and the product market; financial intermediation; security design; managerial incentives; corporate governance. Emphasis will be placed on recent theoretical developments in the field and empirical tests of these ideas. The class will encourage students to identify questions for future research. I will presume students are familiar with graduate level microeconomics (game theory) and econometrics.

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

*Trade/Development Speakers*

Again this year the Department will host a visiting speaker series in international trade and development economics. Part of this series will be held in the Fall Quarter, and the remainder later in the year. Graduate students can take this lecture series for credit by enrolling for an Independent Study with Professor Matsuyama in the **Spring Quarter**. This Independent Study can be combined with Economics 460-1 or 425-1 or 425-2 to satisfy a field requirement.

Besides attending the lectures, students must also write a short summary of the research presented by all the speakers (about 2x5 = 10 pages), and prepare a research proposal (of five to ten pages) on a related topic.

The lecture series consists of about five speakers. Each of them will stay for one or two weeks, and give three to six hours of presentation.

So far, we have two speakers schedule for the fall quarter. **Sam Kortum** of the University of Minnesota will be here for the weeks of October 10 and October 17. He will be giving his presentations on MW 2-3:30 in AAH 3204. **Giancarlo Corsetti** of the European University Institute in Italy will be here for the weeks of November 7 and November 14. His presentations will be on TTh 2-3:30, also in AAH 3204. Full details of additional speakers will be given in future editions of the *Graduate Connection*.

*Economics 501 Seminar*

The 501 seminar is the mechanism by which students meet the Department's requirement that they write papers in two different major fields (in addition to the history paper requirement) prior to doctoral candidacy. Full details of this requirement and practical information on the seminar are shown on our web site.

For 2005-06 the seminar will continue to be run by Professor Alessandro Pavan. This fall the seminar will meet on Mondays and Wednesdays at 5:30PM in the Lecture Room (Andersen 3245). In spring it will meet on Tuesdays and

Thursdays at 6PM. There will be one presentation each day and the seminar will last for one hour including the question-and-answer period.

This fall third-year students will be presenting the paper that they submitted earlier this summer. An initial draft schedule with random assignments of students to specific dates for both Fall and Spring is listed below. Pareto-improving exchanges are permissible, and should be communicated to Professor Pavan.

Week of	Monday	Wednesday
9/19	X	Lee
9/26	Tang	Hauptmann
10/3	Paciello	Madhav
10/10	Barbos	Lin
10/17	Bages	Komarova
10/24	DeLille	Zafar
10/31	Davis	Madeira
11/7	Gemus	Gupta
11/14	Pedersen	Bugni
11/21	Hinds	X
11/28	Caronia	Kos

Week of	Tuesday	Thursday
3/27	DeLille	Zafar
4/3	Madhav	Kos
4/10	Davis	Gemus
4/17	Lin	Gupta
4/24	Bugni	Hauptmann
5/1	Bages	Paciello
5/8	Caronia	Komarova
5/15	Lee	Barbos
5/22	Hinds	Pedersen
5/29	Madeira	Tang

**Formal Announcements**

*Funding Guidelines*

The Department has formal rules for the allocation of funding for students in years two through five. This document is posted on our web site. Please read this document as *the Department strictly enforces these funding criteria*.

*Preliminary Examinations*

The Department has rules on the number of times that students are allowed to take prelim examinations, and the conditions for such retaking. These affect whether some second and third year students will be allowed to continue in the program. The rules are posted on our web site. Please make sure that you are familiar with them.

Dates for future prelim examinations have been set. The ordering of the three examinations will rotate each year. For the coming year, the dates are:

**Spring 2006 Sitting**

- Wed June 14     Econometrics
  - Wed June 21     Microeconomics
  - Wed June 28     Macroeconomics
- All examinations will be held 1PM - 4PM.

**Fall 2006 Sitting**

- Tues Aug 29     Econometrics
  - Wed Aug 30     Microeconomics
  - Thur Aug 31     Macroeconomics
- All examinations will be held 1PM - 4PM.  
Note: examinations are *before* Labor Day.

*TA Periods in Residence*

Each quarter that you are a TA, you must be in Evanston from the first day of classes until the Monday after examinations end (which is the day that grades are filed). 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 TAsip. For the coming year the dates for which you must be in attendance are:

Fall: Tues Sept 20 - Mon Dec 12

Winter: Tues January 3 - Mon March 20

Spring: Mon March 27 - Mon June 12

### *Graduate School Deadlines*

**September 26** submit your Application for Admission to Candidacy to the Graduate School to be granted a Master's Degree in December.

**November 4** 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 2** 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 9** 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.

## Funding Opportunities

### *Teaching for Summer Session 2006*

Application forms for teaching in the Summer Session 2006 will be circulated to all graduate students in the third year and above in early October. Appointments to these positions will be made by the Director of Graduate Studies and the Associate Chair. This has traditionally been a popular form of summer support.

Appointment of lecturers for the School of Continuing Studies (evening program) and the regular WCAS day school for academic year 2006-07 will be made in February 2006. These positions provide valuable teaching experience for students with good teaching skills. They can provide a more certain form of funding for students in their fifth year, especially for

those not going on the job market.

### *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 page for current students under the PhD 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.

The Graduate School has a number of fellowships available for 2005-06. The Alumnae Dissertation Fellowships offer a year of stipend and tuition to women who will be registered for 503. Deadline is early December. Applications should be made directly to The Graduate School.

Deadline for applications for the Graduate School and WCAS Dissertation Year Fellowships, which cover tuition and stipend, are due at the end of the first week of Winter Quarter. Applications must be made to the Department's Director of Graduate Studies and not directly to The Graduate School. You only need to apply once to be eligible for both competitions. More information will be given in the December *Graduate Connection*, but it is not too early to be thinking about your application and talking with your advisor.

## Placement Report

Best wishes are offered to the following people as they start their professional careers:

**Ran Abramitzky** - Stanford University

**Martin Bodenstein** - Federal Reserve Board of Governors

**Fabio Barggion** - Tilberg University, The Netherlands

**Maria Goltzman** - University of Western Ontario

**Guido Menzio** - University of Pennsylvania

**Damien Moore** - Congressional Budget Office

**Yuliya Meshcheryakova** - Victoria University of Wellington, New Zealand

**Arijit Mukherjee** - Bates, White, Washington, D.C.

**Eugene Orlov** - Lexecon, Chicago

**Gregory Pavlov** - Boston University

**Marcin Peski** - University of Chicago, Economics

**Enrichetta Ravina** - New York University, Stern School

**Maxim Sinitsyn** - McGill University

**Jörg Stoye** - New York University, Economics

### *This Year's Job Market*

Robert Gordon, Director of Graduate Placement, will be holding an introductory meeting on Tuesday, September 27 at 5:15PM in Andersen 3245 for students planning to be on the job market.

The Department has longstanding procedures and deadlines to ensure that vitae and job market packets are prepared on time. Students who intend to be on the job market can collect a hard copy of the document outlining these arrangements from the Graduate Secretaries Office. It is also posted in PDF format on our web site.

## Graduation Rates

The department has kept detailed records on the progress of students entering our Ph.D. program since 1985. In the fall issue of the *Graduate Connection*, we report an update of some information that may be of use to you. The first table shows the percentage of each class making it to completion of preliminary examinations, candidacy, and completion of the Ph.D.

Class	Prelims	Candidacy	Ph.D.
1985	100%	73%	67%
1986	79%	68%	58%
1987	74%	47%	47%
1988	72%	56%	50%
1989	68%	61%	54%
1990	52%	48%	32%
1991	54%	49%	43%
1992	58%	55%	42%
1993	75%	69%	63%
1994	79%	76%	69%
1995	74%	63%	56%
1996	91%	87%	78%
1997	91%	77%	64%
1998	86%	76%	57%
1999	89%	67%	na
2000	81%	71%	na
2001	92%	83%	na
2002	76%	na	na
2003	79%	na	na

For the 330 students entering between 1985 and 1998, on average 73% passed prelims, 64% achieved candidacy and 55% received a doctoral degree. These data are skewed downwards by the effect of several large entering classes of domestic students during the recessionary years of the early 1990s which had high drop out rates when the economy improved.

The second table shows the time to completion for students entering between 1985 and 1998. 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 5.93 years. While the median is 6 years, 46% of graduates

complete in 5 years or less.

Duration	Number of Students
3 years	2
4 years	11
5 years	69
6 years	52
7 years	28
8 years	6
9 years	5
10 years	6
12 years	1

## Notes

### *Office Allocations*

A provisional allocation of students to rooms was circulated before Labor Day. We have not been able to seat all of the students on our published priority list. We still have some students who need space. Therefore if you believe that you will not use your carrel, or are willing to share it, please tell the Ian Savage so he can reallocate it.

Students are encouraged to make Pareto-improving exchanges of spaces, but please let the Associate Chair <ipsavage@northwestern.edu> know by September 16, so that we can produce a student directory.

### *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.

To permit these mailing lists to be updated, first-year students should activate their e-mail account as soon as possible, and modify their alias if necessary, and certainly by September 16. We will then update the group mailing lists for the coming year. If you change your e-mail address after this date, you risk not being on the mailing lists. Also, until the first day of classes, the new first year students will not be part of the group mailing lists.

### *Research Assistants*

Everyone who is scheduled to be a RA this year should see Lynette Horn before their assigned quarter begins. She needs ample notice to process the necessary paperwork to make sure that you are paid.

### *Personal copy accounts*

Graduate students can obtain a personal account on our copy machines. You will be billed at the end of each month at 5¢ a copy. To obtain an account please send an e-mail to the Associate Chair <ipsavage@northwestern.edu> with your name and a 5-digit number to be used as your personal access code (the number must not start with a 0).

### *Next Graduate Connection*

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