

Graduate Connection

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News

Nemmers Prize

The winner of the 2014 Erwin Plein Nemmers Prize in Economics, **Jean Tirole** of the Toulouse School of Economics will be in residence from April 7 to May 1 (in room 3236). The biennial honor is bestowed on an outstanding economist who has yet to win the Nobel Prize. Subsequent to the awarding of the Nemmers Prize in February 2014, Professor Tirole won the Nobel Prize in Economics last Fall.

He will be giving his Nemmers lecture on Wednesday April 29 at 4:30PM. This will be followed by a conference on Thursday and Friday April 30 and May 1. See the events section for more information.

Summer Funding

The Graduate School (TGS) provides us with a quota of summer funding slots for second through fourth year students. (Funding for the summer at the end of the first year is detailed in a student's admission offer letter. Students in years five and above are not eligible for TGS summer funding.)

To be eligible, you have to have met the Department's usual progress goals. That is to say that you need to have made sufficient progress to have been eligible to be a TA in the current academic year. Students holding an outside fellowship that provides summer tuition and stipend are ineligible.

The application form for summer funding should be submitted between May 1 and May 15. You will receive an e-mail on May 1 with more details and a link to the form. You will have to certify that you are limited to 120 hours of paid work over the summer, and that you will not take

more than three weeks of "vacation" or non-research time away from campus (but it is permissible to be absent from campus to conduct research).

Revised Funding and Good Standing Guidelines

In the "Formal Announcements" section is the full information on the steps students in each year have to take to remain in good standing and also to be funding eligible for the next academic year.

The Department revised some of these procedures as described in the September 2014 *Graduate Connection* and as listed on our website. The major changes are indicated in the next three items.

Composition of Dissertation Committees

This applies to all new prospectus submissions. All dissertation committee chairs must hold a tenure-line appointment in the Economics Department or have a voted courtesy appointment in the Economics Department. In the event that the committee chair holds a courtesy appointment, at least one other member of the committee must hold a tenure-line appointment in the Economics Department. Exceptions to these conditions are only permissible with prior written approval of the Director of Graduate Studies.

Paper Requirement for Fifth Year Funding

Students will only be eligible for fifth year funding if their dissertation committee chair has certified by July 31 that the student has submitted a written paper sufficiently far in advance of the deadline for the faculty member to have comprehensively reviewed it, and can

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certify that it is of suitable quality to form at least one chapter of a dissertation. Co-authored papers are allowed, but can only be used by one student for purposes of paper certification.

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

If the student has not provided a written paper, or if the paper is not of sufficient quality to form at least one chapter of a dissertation, or if the student’s dissertation committee chair certifies that the student is not making good progress on their dissertation, the student will not be eligible for any fifth year funding.

Certification of Good Progress Required Each Summer for Entering Year Six and Beyond

For entry into year 6 and above, students must be certified by their committee chair as making “good progress” on their dissertation by July 31 each year. This certification requirement applies irrespective of whether or not the student is seeking Departmental financial support.

Any student not meeting this milestone will be placed on probation. A student who fails to resume satisfactory academic standing after at most two quarters will be dismissed from the program.

Visitors

In addition to Nemmers Prize winner **Jean Tirole**, the Department will be hosting other visitors in the remainder of the winter quarter and in spring.

Terence Johnson, a theorist from the University of Notre Dame will continue

with us through the Spring Quarter. He is in room 311.

Martin Gaynor (PhD, 1983) from Carnegie Mellon University (and recently on assignment as Director of the Bureau of Economics at the Federal Trade Commission) will be visiting the Center for the Study of Industrial Organization (CSIO) for the week of March 9. He will be in room 342.

CSIO will also be hosting **Paul Scott** from the Toulouse School of Economics for a month from March 24 to April 24. He will be in room 3231.

The Center for Economic Theory will be hosting a series of short term visitors. They will be in room 342:

Benjamin Brooks (University of Chicago) – April 1 and 2

Andrea Galeotti (University of Essex) – Week of April 13

Fabio Maccheroni (Bocconi) – week of April 20

Juuso Toikka (MIT) – week of May 4

Colin Steward (University of Toronto) – week of May 25

Placement Report

Professor **Matthias Doepke**, Director of Graduate Placement, reports that the job market for new PhDs is moving slower than usual this year. The trend of the last few years towards more demand from the private sector and less demand from U.S. academic departments is continuing.

Some of our students have already accepted offers:

Alexander James - Bank of America - Merrill Lynch, New York City

Jorge Lemus – University of Illinois at Urbana-Champaign

Benjamin Mermelstein - Bates White, Washington DC

Robert Molony - Sotera Defense Solutions, Washington DC

Esteban Petruzzello – University of Miami

Mikhail Safronov – Cambridge University (postdoc)

Shruti Sinha – Toulouse School of Economics

Ludovico Zaraga – Canada Pension Plan Investment Board, Toronto

Students who intend to be on the job market next year, or are just curious about what it entails, are encouraged to attend an orientation on Tuesday April 7 (see in the “Events” section below).

TA Duties in Other Departments

The Department has a policy that any other Departments that desire to hire an Economics student as a Teaching Assistant must discuss this with us first.

This is partly to ensure that only students who are making appropriate progress in their studies are funded, and partly because the Department must ensure that our own faculty and classes receive first priority. WCAS has been very generous in providing us with TAships to support our large undergraduate enrollments. This means that we are normally able to fund all eligible students as TAs within the Department and the MMSS Program.

The Department wants to make it very clear that 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.

Eisner and Bies Awards

Each fall the Department awards the **Eisner Fellowship** (providing stipend and tuition for three quarters to a graduate student who has distinguished him- or herself in *both* teaching and research) and up to two **Bies Prizes** (providing 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 period for nominations runs from June 1 to August 15. A committee, chaired by **DGS Wojciech Olszewski** will meet in late August, and the winners will be announced by August 31 with the formal awards given

out at the Fall Buffet. For more information see a link in the “Graduate > Funding” section of our website.

Faculty News

We will be joined by at least four new faculty this summer.

Luigi Bocola was hired as an assistant professor last year, but took a post-doctoral year at the Federal Reserve Bank of Minneapolis. He is a macroeconomist with a PhD from the University of Pennsylvania.

Sara Hernandez, a development economist who also works on the economics of the family will be joining the department as an Assistant Professor of Instruction. She is finishing her PhD at MIT.

Martí Mestieri is fourth-year Assistant Professor who will be joining us from the Toulouse School of Economics. His research focuses on understanding the effects of technology and human capital on economic outcomes at the aggregate level, with special focus on economic growth and inequality.

Mar Reguant is a fourth-year Assistant Professor who will be joining us from the business school at Stanford University. She works in the area of Industrial Organization with a focus on energy and electricity markets

Department Website

The Department’s website was redesigned in mid-February. The primary objective was to make it more tablet and phone friendly. The content was changed very little. In the graduate student section the most noticeable change is that information on the graduate catalog and course schedule are now included in the graduate program tab, and the information for current students has been split between “degree requirements and goals” and “funding.”

Events

Reimagining Decentralization: A Conference in Honor of Stanley Reiter

A conference will be held from noon on Friday March 20 to noon on Sunday March 22 on mechanism design. The event will be at the Allen Center. It will honor longtime faculty member **Stanley Reiter** who passed away in 2014. The program features an impressive line-up of panelists and speakers. Free registration is required.

Follow the link from the right-hand side of the Department’s home page to view the agenda and to fill in the registration form.

Open Day

The annual Open Day for prospective Ph.D. students will be held on Friday April 3. Graduate students who would like to assist in welcoming prospective students should contact **Mercedes Thomas**, or Professor **Marciano Siniscalchi**, the Co-Director of Graduate Admissions. The day will culminate in a reception to which all the graduate students and faculty are invited. The reception will start about 5:45PM and will be held at the John Evans Alumni Center which is at the corner of Clark Street and Sheridan Road.

Job Market Orientation

Students who are thinking about going on the market next year should attend an introductory meeting scheduled for 5:15PM on Tuesday April 7 in lecture room 3245. Professor **Matthias Doepke**, Director of Graduate Placement, will provide an orientation for those considering going on the market in the fall. However, any student in the third year and beyond who is curious about the job market process is welcome.

Nemmers Lecture

The Nemmers lecture by **Jean Tirole** will be at 4:30PM on Wednesday, April 29. It will be titled “Moving up a Demand Curve: Dynamic Screening with Positive Selection.” The lecture will be held in the McCormick Auditorium of the Allen Center. All faculty, staff and graduate students are invited. Following the lecture, everyone is invited to a reception in the area behind the auditorium.

Nemmers Conference

A conference will be held at the Allen Center on Thursday and Friday April 30-May 1. This is associated with the awarding of the Nemmers Prize to Jean Tirole.

The conference will be on “Liquidity, Bubbles and Crises.”

There will be papers by Bengt Holmström (MIT), Emmanuel Fahri (Harvard), John Hardman Moore (Edinburgh), Thomas Philippon (NYU), Nobuhiro Kiyotaki (Princeton), Alberto Martin (Pompeu Fabra), Arvind Krishnamurthy (Stanford), Andrei Shleifer (Harvard), and Xavier Gabaix (NYU).

There will also be a panel discussion with Oliver Blanchard (IMF), Mathias Dewatripont (National Bank of Belgium), and Jeremy Stein (Harvard).

The detailed program is posted in the Events > Nemmers section of our web site. Free on-line registration will be needed. There is a link to the registration form from the conference web site.

Second & Third Year Orientation

Professor **Wojciech Olszewski**, the Director of Graduate Studies, will be holding mandatory meetings for the second and third year students on Monday May 4. He will cover important deadlines, degree requirements, and funding availability. He will also answer your questions. The meetings will be held in lecture room 3245.

Second year students should attend from 5:15PM to 5:45PM, and third year students from 5:45PM to 6:15PM.

Bies Lecture

The annual Susan Bies (PhD, 1972) departmental lecture on economic policy will be at 4:30PM on Wednesday May 13 in Jacobs Center room G40.

This year's speaker will be **Carl Shapiro** from the University of California, Berkeley. He is a former member of the Council of Economic Advisors in the Obama administration, and prior to that he was the Deputy Assistant Attorney General for Economics at the Antitrust Division of the U.S. Department of Justice. The title of the talk is "Antitrust Limits on Mergers: Protecting Consumers and Enabling Synergies."

Schwartz Lecture

The annual lecture series organized by the Kellogg School of Management to honor the late Nancy Schwartz will be at 5:30PM on Wednesday May 20 in the McCormick Auditorium of the Allen Center. This year's lecturer is **Ehud Kalai** of Northwestern University. The title is "The Chaos-Stability Cycle of Big Games." There will be a reception beforehand starting at 4:30PM.

Field Course Meeting

An orientation session for students entering their second year will be held on Friday September 18 from 12:30PM to 3PM in lecture room 3245. The session will discuss the 501 requirement, funding criteria, and include presentations on each of the field course sequences that you can take in both the Economics Department and Kellogg. Prospective second year students who also expect to be Teaching Assistants will need to return to Evanston earlier that week for mandatory training (see "Formal Announcements" section).

Note that because Fall Quarter 2015 starts on Monday September 21, this event will be on the Friday of the previous week.

Teaching*Next Year's Course Schedule*

We are still working on the teaching schedule for next year. The schedule of courses will be posted on our website at the start of Spring 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 414-3

Economics of Information

Professor Pavan

MW 1:30-3:20

Jacobs 3245

The course has two parts. The first part covers advanced topics in the theory of contracts and mechanism design: envelope theorems for stochastic dynamic problems, ratcheting, renegotiation-proofness, type-dependent participation constraints, dynamic VCG mechanisms, dynamic profit-maximizing mechanisms, and competing principals.

The second part examines models of coordination under dispersed information: global games, equilibrium selection, higher order uncertainty, beauty contests, the social value of information and coordination, and information acquisition.

Evaluation is based on a final take-home exam.

Economics 415-1

Advanced Microeconomics

Professor Strulovici

TTh 1:30-3:20

Jacobs 3204

This course covers optimal control and stopping theories, as well as their applications to economic problems. It starts with an introduction to stochastic

processes, stochastic calculus, and stochastic control, with a focus on continuous time, including topics such as the smooth pasting condition, the Hamilton-Jacobi-Bellman equation, and the Martingale Representation Theorem.

The techniques are then applied to models such as optimal portfolio choice, optimal entry/exit decisions, and dynamic principal-agent models. Students will then see how to establish comparative statics results in dynamic models, such as monotonicity of the value function and of the optimal stopping time and optimal controls, as well as other properties of the value function (convexity, homogeneity).

The course also covers models of optimal learning and experimentation, including a study of the multi-armed bandit problem in discrete time.

Evaluation is by 3 or 4 problem sets and the submission and/or presentation of a term paper (project or review) on the theory of optimal control or some economic application.

The suggested textbook is *Stochastic Differential Equations*, 6th Ed., by Bernt Øksendal (Springer, 2010).

Economics 425-3

Theory of Economic Development

Professor Kinnan

TTh 9-10:50

Jacobs 3204

The central questions of this course are why, and to what extent, households and firms in poor countries fail to achieve efficiency in consumption and production. The course will focus on three related concepts of efficient allocation: across time (via credit), across states of the world (via insurance), and across productive units/space (via investment and migration).

The course will cover frictions in credit market and possible solutions (e.g., microcredit); fully-efficient and constrained-efficient informal insurance; interactions between insurance, investment and credit; investment and firm productivity; aggregative and non-aggregative growth models; and barriers to and impacts of migration. Emphasis will be

on implications that can be used to measure models' ability to explain data in light of concerns of measurement error, heterogeneity and endogeneity.

Evaluation will be based on referee reports and a research project proposal.

Economics 450-3

Industrial Organization and Prices

Professor Nevo and others

MW 9-10:50

Jacobs 3204

The course will cover papers in a variety of different areas. The main focus will be on estimation of dynamic IO models and models of auctions. Additional topics will include (1) empirics of contracts, (2), energy and environmental economics and (3) antitrust economics.

The two main parts will cover estimation methods and applications in IO. The other topics will cover introductions to these areas by Igal Hendel (contracts), Paul Scott (environmental, visiting from Toulouse School of Economics) and Aviv Nevo (antitrust).

Economics 460-3

International Economics

Professor Allen

TTh 11-12:50

Jacobs 3245

This course provides an introduction to modern international trade theory and empirics. Topics include: gravity trade models and their micro-foundations, heterogeneous producers and trade, economic geography, and trade and development.

The goals of the course are threefold: (1) to ensure that students master the major "workhorse" trade models used today; (2) to introduce students to the empirical methodologies used in trade research; and (3) to acquaint students with some of the most recent research in the field.

Evaluation is by several problem sets and a final presentation

Finance 490

Empirical Corporate Finance

Professor Sapienza

F 1-4

Jacobs 4214

Students interested in taking this class should e-mail the instructor because the schedule will be erratic for the first two weeks of the quarter. For the remainder of the quarter the class will meet on Friday afternoon.

This course provides an empirical treatment of major topics in empirical corporate finance, including: capital structure and financial contracting; real investment behavior; financial distress; corporate governance; and law and finance. The course builds upon the material presented in the corporate finance course (Finance 486) offered last fall quarter.

Evaluation will be by two data replication problem sets, referee reports, and a paper proposal.

Finance 520-0

Topics in Finance

Professors Andersen and Todorov

F 9-12

Jacobs 4214

High-Frequency Financial Econometrics and Econometrics of Derivatives. High frequency financial data present a host of unique statistical problems requiring the use of specialized inference procedures. The first part of the course provides an overview of some of the most important of these procedures. Existing methods for measuring diffusion risk and jumps will be reviewed as well as parametric and nonparametric methods for estimation of continuous asset pricing models using high frequency data. Applications to the study of the risk premia in asset prices will be also considered.

The second part focuses on extracting information from option prices along with the underlying assets under realistic assumptions regarding stochastic volatility and jumps. The emphasis is to learn about the variance risk premium, the market for volatility trading, and the manifestation of the volatility and jump risk factors for

general asset pricing issues, including the equity risk premium.

There are no exams. The course will be graded based on group homework assignments and an individual project and/or critical paper reviews.

MECS 460-3

Foundations of Management Economics

Professors Kalai and Gradwohl

T 12-3

Jacobs 561

This course covers essential topics in game theory. Specific topics include implementation, the price of anarchy, strategic communication, global games, strategic complexity in repeated game, learning in repeated games, stability in large Bayesian games, and selected topics in bargaining and cooperative games.

Evaluation is by problem sets and a final exam.

MECS 462

Decision Theory

Professor Al-Najjar

T 3:30pm - 6:30pm

Jacobs 561

This course is on the theory of individual decision making under uncertainty. The material covered falls into the following broad topics: (1) classical axiomatic foundations; (2) ambiguity; (3) intertemporal choice; (4) social welfare with heterogeneous beliefs; and (5) learning and testing.

Evaluation will be based on participation; a presentation; and homework.

MECS 466

Social Choice and Voting Models

Professor Egorov

T 9-12

Jacobs 586

The course focuses on collective decision-making, both from a theoretical and a more applied view. The course starts with classical results from social choice theory. It then looks at strategic behavior in

collective decision-making: elections, voting in committees, agenda selection and legislative bargaining. Students will study both preference aggregation and information aggregation in voting, as well as theories of participation and turnout. Finally, the course considers more applied topics, such as: coordination games and revolutions, political campaigns, and dynamics of political institutions.

Students are expected to attend and participate in class discussion, as well as make a presentation about a paper from the reading list at the beginning of a class. By the end of the term, students are expected to write a paper which either explores an original idea, or has a critical review of several related papers. The recommended textbook for the class is Austen-Smith and Banks *Positive Political Theory (I, II)* (University of Michigan Press, 2000, 2005).

MECS 475

The Economics of Organizations

Professor Powell

W 9-12

Jacobs 619

This course provides an introduction to the field of organizational economics, which can be succinctly described as the economics of managed relationships. Topics include: incentives in organizations; relational contracts; boundaries of the firm; decision making in organizations; persistent performance differences; and organizations in market equilibrium. The course will focus on both classic papers and recent developments in the field. The main practical emphasis will be on developing applied modeling skills.

Evaluation includes model-development essays and/or in-class presentations of recent papers.

The required text is *The Handbook of Organizational Economics*, edited by Robert Gibbons and John Roberts, (Princeton UP, 2013).

MECS 478

Introduction to Applied Econometrics III: Research Design for Causal Inference

Professor Black

MTh 3:30-5:30

Jacobs 166

Much empirical research stands or falls on whether it provides a credible basis for causal inference (sometimes loosely called “identification”): Does a change in a predictor variable x cause a change in an outcome variable y . This course introduces methods for credible causal inference.

Topics include: Rubin causal model (causal inference as missing data problem); inference in randomized experiments (including block and pair randomized designs, and one- and two-sided non-compliance); difference-in-differences (including triple differences; event studies; synthetic controls); regression discontinuity designs; the logic behind instrumental variables; methods for pure observational studies (including matching, propensity score weighting, and sub-classification); assessing and achieving covariate balance; continuous treatments; causal inference with panel data; combined designs; treatment effect heterogeneity and local treatment effects; when to use (and not use) regression methods; and bounds on treatment effects.

Marketing 530-3

Topics in Quantitative Marketing and Economics

Professor Nevo

T 10-11:30

Jacobs 488

This course will review major contributions and recent developments in quantitative marketing and economics. It will cover some classical papers, as well as more recent working papers. The discussion will cover a wide range of applied topics and methods and is aimed at students interested in the intersection of marketing and economics. A principal purpose is to generate research ideas and get students started on dissertation work.

Economics 501 Seminar

Third Year Students

The seminar will meet on Mondays and Wednesdays at 11am during the Spring Quarter in lecture room 3245. There will be one presentation and the seminar will last for fifty minutes including the question-and-answer period. Full practical details for the seminar are posted on our web site.

The schedule for the Spring Quarter, based on the random order announced 12-months ago, is:

Week of	Monday	Wednesday
30-Mar	Irace	Szabadi
6-Apr	Coskun	Kalisiak
13-Apr	Toyama	Myatt
20-Apr	No Class	Fershtman
27-Apr	Berkes	Benson
4-May	Shalders	Leal Vizcaíno
11-May	Naumenko	Mbakop
18-May	Chirakijja	Dalgic
25-May	No Class	Bardhi
1-Jun	Alon	Mohnen

Pareto-improving exchanges are permissible, but should be coordinated with Professor Pavan.

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 will then be presented in the Fall. The second paper will be presented next Spring.

The presentation order for 501 papers has always been determined by a random number generator, and is conducted independently for the Fall and Spring. Here is the order for next year. The actual assignment of people to dates and times will be announced in the September and March *Graduate Connection*:

Fall Quarter

Bornstein, Gideon

Starkov, Egor

Cugat, Gabriela

Toader, Alexandra

Panjwani, Aniket
 Norris, Sam
 Ndiaye, Abdoulaye
 Tabord-Meehan, Max
 Bittarello, Luca
 Xiong, Heyu
 Segura Varo, Maria Dolores
 Indarte, Sasha
 Inostroza, Nicolas
 Escudero, Matias
 Maggi, Chiara
 Johnson, Stephanie
 Kamat, Vishal
 Wang, Sibon
 Hodgson, Ian
 Mishara-Blomberger, Jonas
 Vreugdenhil, Nicholas
 Makarin, Alexey
 Zhao, Yiling
 Montag, Hugh
 Norris, Jordan
 Ou, Susan

Spring Quarter

Vreugdenhil, Nicholas
 Escudero, Matias
 Mishara-Blomberger, Jonas
 Ndiaye, Abdoulaye
 Zhao, Yiling
 Starkov, Egor
 Segura Varo, Maria Dolores
 Xiong, Heyu
 Montag, Hugh
 Norris, Jordan
 Tabord-Meehan, Max
 Cugat, Gabriela
 Bittarello, Luca
 Makarin, Alexey
 Wang, Sibon
 Bornstein, Gideon
 Inostroza, Nicolas
 Panjwani, Aniket
 Kamat, Vishal
 Indarte, Sasha
 Toader, Alexandra
 Johnson, Stephanie
 Maggi, Chiara
 Norris, Sam
 Hodgson, Ian
 Ou, Susan

Second year students may wish to attend some of this spring's seminars in order to

get some idea of expectations for 501 papers.

2015-16 Quarter Dates

Fall: **Mon** Sept 21 - Fri Dec 11
 Winter: Mon Jan 4 - Fri March 19
 Spring: **Tues** March 29 - Fri June 10
 Note the unusual start days for Fall and Spring quarters.

Formal Announcements

Continuation Rule for Older Students

Dissertation Prospectus (entering class of 2013 and earlier): Students must have completed the taught course component of Ph.D. degree and had their prospectus approved by their committee no later than the end of their fourth year of study. Any student not meeting this milestone will be placed on probation. A student who fails to resume satisfactory academic standing after at most two quarters, which is the say the last date of the Winter Quarter in their fifth year of study will be excluded from the program and Northwestern University.

Dissertation Prospectus (entering class of 2014 and later): Students must have completed the taught course component of Ph.D. degree and had their prospectus approved by their committee no later than the end of the Fall Quarter in their fourth year of study, which falls on the last date of the 13th quarter of study. Any student not meeting this milestone will be placed on probation. A student who fails to resume satisfactory academic standing after at most two quarters, which is the say the last date of the Spring Quarter in their fourth year of study, will be excluded from the program and Northwestern University.

Good Progress on Dissertation: Students in their fifth year and above (that is to say any student who is entering the sixth or higher year) must be certified as making

“good progress” on their dissertation by July 31 at the end of each year. Any student not meeting this milestone will be placed on probation. A student who fails to resume satisfactory academic standing after at most two quarters, which is the say the last date of the following Winter Quarter, will be excluded from the program and Northwestern University.

Funding Guidelines

The Department has formal rules for the allocation of funding for students in years two through six. These are shown in the Graduate > Funding section of our web site. Please read this page as *the Department strictly enforces these funding criteria.*

In general the cutoff date for meeting the requirements for funding is July 31. However, the cutoff date for the prospectus is August 31. Forms to certify eligibility are in the Graduate > Funding > Forms page of our web site, In summary, the funding requirements are:

Second Year: Demonstrated competence in the three core areas of study (microeconomics, macroeconomics, and econometrics) and have met the language requirement to be a TA.

Third Year: Submitted an approved 501 paper.

Fourth Year: Dissertation prospectus by August 31 (includes completing course work and two 501 papers). Students who hold their prospectus defense in September are not guaranteed funding.

Fifth Year: Committee chair has certified by July 31 that the student has submitted a written paper sufficiently far in advance of the deadline for the faculty member to have comprehensively reviewed it, and can certify that it is of suitable quality to form at least one chapter of a dissertation. Funding is of two types. For students on the job market funding is a combination of University Fellowships and TAships. For non-job market fifth years, we will attempt to fund students to the extent possible within the budget that The Graduate School sets for us, but we have

no obligation to fund such students. (If the student has not provided a written paper, or if the paper is not of sufficient quality to form at least one chapter of a dissertation, or if the student's dissertation committee chair certifies that the student is not making good progress on their dissertation, the student will not be eligible for any fifth year funding.)

Sixth Year: Dissertation committee chair must certify by July 31 that the student is making good progress and will be on the job market. Funding is a combination of University Fellowships and TAs. Sixth year students who are making good progress but will not be on the job market may be funded as TAs to the extent that it is possible within the budget set by The Graduate School.

Seventh and Higher Year: In the unlikely event that there are still funds available after all of the qualified younger students have been funded, seventh and higher year students may be supported. The dissertation committee chair must certify by July 31 that the student is making good progress, and preference will be given to those on the job market. However, University Fellowships are not available, even in the event that the student is on the job market.

Preliminary Examinations

First year students should familiarize themselves with the Department's rules on continuation to the second year. These are posted on the Graduate > Degree Requirements and Goals section of our web site.

Students can demonstrate competence and 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).

For students who have to take one or more prelim examinations the dates are:

Monday July 13 - Econometrics
Friday July 17 - Microeconomics

Wednesday July 22 – Macroeconomics
All examinations will be held 1PM - 4PM.

Dissertation Prospectus

Third year students should have been thinking about preparing for their dissertation prospectus, which marks the end of the taught course part of their studies, and the formation of a dissertation committee. Please familiarize yourself with the administrative procedures for the thesis prospectus, which are posted on our web page in the section on goals for second and third year students. The prospectus must be completed by August 31 to guarantee fourth year funding. Students who hold their prospectus defense in September should expect to be unfunded.

Please note the new 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. In the event that the committee chair holds a courtesy appointment, at least one other member of the committee must hold a tenure-line appointment in the Economics Department. Exceptions to these conditions are only permissible with prior written approval of the Director of Graduate Studies.

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. Failure to do so will be grounds for rescinding your TAs. For the remainder of this year the dates for which you must be in attendance are:

Winter: until Mon March 23
Spring: Mon March 30 - Mon June 15

Attention Next Year's TAs

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

TA Preference Forms The forms that allow TAs to indicate their preferences for classes will be placed in your mailbox in the main office about September 8. They will also be available on-line for anyone who is away from Evanston. Completed forms have to be returned by September 16. Unfortunately, the allocation can only be announced late on Friday, September 18 because we do not know enrollment in 201 and 202 until enrollment closes that afternoon. Classes start on the following Monday.

New TA Training The University runs a full-day training session for new TAs. It will be held on Thursday, September 17 from 9:00AM to 5:30PM, which is during the week before classes start. The Department regards your attendance as mandatory. If you believe that you will be serving as a TA for the first time next year, please arrange your schedules so that you are available in Evanston on that date.

Next Holiday Season All TAs will have to be in Evanston until Monday lunchtime on December 14 to complete grading duties. If you are making holiday travel arrangements, please ensure that you remain in Evanston until this date. In addition you will need to be back in Evanston by Sunday night, January 3 for the start of winter classes.

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 "Programs > Grads > Workshops" tab.

Office Allocations

The Department is short of space for graduate student carrels. We only have 56 carrel spaces, and we have almost 100 post-first-year students wanting space.

Based on a suggestion from the Graduate Studies Committee, students are allocated to a room rather than to a specific carrel. The number of students allocated to each room exceeds the number of carrels. The students allocated to that room then coordinate among themselves to determine who wished to use the room at what times of day and coordinate sharing of individual carrels.

The space allocation for next year will be announced just prior to Labor Day, and people move in and out between then and the start of classes.

If you are leaving us this summer, please return your keys to the Graduate Secretary when you depart, and leave us a forwarding address.

Graduate School Deadlines

Note that the Graduate School awards degrees four times a year. You can graduate in June (and attend the commencement ceremonies) and in August.

April 17 for submitting the *Application for a Degree* to permit you to participate in the June Commencement ceremony and receive your diploma.

May 8 for submission of completed dissertation and all supporting materials to The Graduate School to receive a Ph.D. degree in June.

May 15 for submitting Master's Candidate Certification for students expecting a Master's degree in June.

July 17 for submitting the *Application for a Degree* to graduate in August.

August 7 for submission of completed dissertation and all supporting materials to The Graduate School to receive a Ph.D. degree in August.

August 14 for submitting Master's Candidate Certification for students expecting a Master's degree in August.

Commencement Arrangements

The main Commencement ceremonies will be held on Friday June 19 at 9:30AM at Ryan Field. Late in April students expecting to graduate in June will receive information regarding ordering academic costume and information about Commencement, including ticket information.

The Graduate School also organizes a "hooding ceremony." This is held from 3PM to 5PM on Thursday June 18 in Cahn Auditorium. At this event, your Ph.D. advisor will present 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 he or she is unavailable then you should ask for one of your other committee members to substitute.

Students Working on NSF Grants

Under federal legislation, the National Science Foundation (NSF) requires all students supported by NSF to undergo training in the responsible conduct of research. This will be accomplished by a one-time registration in ECON 519 that has two components: an online class and a "face-to-face" component. The online part asks the student to complete a 2-3 hour online class administered by a private company that Northwestern has hired. DGS Professor **Wojciech Olszewski** will lead the face-to-face part of the class.

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

Funding Opportunities

Funding Web Page

There is a page listing non-departmental sources of funding that you can connect to from Graduate > Funding section of our web site. There is also information on how to obtain funds for research expenses and

attending conferences. The maximum one-time research grant is \$3,000, and 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 web page.

Notes

Next Graduate Connection

Volume 21, number 1 will be published after Labor Day in the week of Sept. 7.