

Graduate Connection

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September 2016

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Graduate Student Handbook

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

us in the summer of 2017. He is currently at Yale University, but spent the earlier part of his career at Northwestern in the 1990s.

Frank Limbrock, a health economist, will now be based in the Department rather than in Kellogg and teach half-time for us. He is in room 3225.

We said goodbye to three faculty members: **Treb Allen** joined the faculty at Dartmouth College; **Steffen Habermalz** returned to Germany; and **Aviv Nevo** moved to the University of Pennsylvania.

A number of faculty will be on leave and away from campus for the entire year. **Lee Lockwood** is spending the year at Stanford University. **Guido Lorenzoni** is on leave at the University of Chicago. **Wojciech Olszewski** will be on leave at the University of Pennsylvania for the Fall and Winter Quarters. **Hilarie Lieb** remains on medical leave and will return in the Spring Quarter.

Director of Graduate Studies

While Professor Olszewski is on leave for the Fall and Winter Quarters, **Joseph Ferrie** will be the acting DGS. He has served as DGS for many years during the past few decades.

New Building Update

The current plan is that we will be moving to the new building at some point during Winter Quarter 2017, most likely in late January or February.

As a result, the shared carrel allocations that have just been

News

Faculty Changes

This fall we welcome two new faculty members.

Gaston Illanes joins us as an Assistant Professor after completing his PhD at MIT. His research interests are in industrial organization and econometrics. His dissertation dealt with strategic behavior in pension markets. He is in room 3219.

Daley Kutzman, who has interests in development and agriculture, joins the department as an Assistant Professor of Instruction. She completed her PhD at the University of California at Berkeley. She will be in room 3224.

We also hired **Matthew Rognlie**, a macroeconomist, also completed his PhD at MIT. He is taking a post-doc year at Princeton University and will join the Department in the summer of 2017.

The Department is also pleased to announce that development economist **Chris Udry** will be joining

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announced will be in effect for Fall Quarter and until we move.

Later in September, we will start the allocation process for the new building. Based on consultations a couple of years ago, the nature of the offices in the new building are:

- First year students will have a large locker room with sufficient full-height lockers for everyone. In addition there will be six group study rooms, each of which can accommodate 6 to 8 students working together.
- Second year students will have individual private carrels in three large rooms each of which contains ten carrels.
- Students in year 3 and above will have individual private carrels. Most are in rooms with three carrels. There are four larger rooms, two of which hold four carrels, one has five carrels and one has eight carrels.

We will be circulating information on the new offices and the process for selecting offices soon. So watch your e-mail.

The Department will be located in the northern half of the third floor of the new building. Graduate classes will be held in the new building. The equivalent room to Jacobs 3204 is on the same floor as the Department. The tiered classroom which will be the equivalent to Jacobs 3245 will be located on the first floor.

We will continue to have a computer lab. In addition there will be more conference and meeting room spaces. Instead of a large TA room there will be three smaller TA meeting rooms so that it will be easier for multiple TAs to hold office hours at the same time.

The lounge area will receive a significant upgrade and will be located in a large light court.

To convey practical information on the move, the Department will be publishing a hardcopy newsletter called *Economics on the Move* at

various intervals during the run up to the move and during the move itself.

Staff Changes

Alex Poling was recently hired to provide IT support to the Department. Temporarily he will be located in room 3235. He will be responsible for the upkeep of the Graduate Computer Lab.

Start of Year Reception

Our start-of-year reception for faculty, staff and graduate students, will be held on Sunday afternoon, October 9, from 1:00PM to 3:00PM at the Allen Center.

The event will feature the Allen Center's famed buffet lunch, an open bar, and a chance to enjoy the lakefront lagoon in the daylight. Family members are welcome. Our traditional awards will also be handed out. See also the "Events" section.

Nemmers Prize

Jean Tirole, the 2014 winner of the Nemmers Prize, returns to campus for his second visit from September 12 to October 7. He will be in room 3236. During his visit he will be teaching a short course on the social determinants of behavior and institutions. See the teaching section for more information.

The University has announced that the 2016 winner of the Nemmers Prize is **Sir Richard Blundell** of University College London. His first visit will be in May 2017. His Nemmers Lecture is scheduled for the late afternoon of Wednesday May 17, with a conference on the following two days. More information will be provided in the March *Graduate Connection*.

Visitors

Mara Squicciarini, a recent PhD from the Catholic University at

Leuven will continue to be a post-doctoral visitor, and will teach an undergraduate course in the Spring Quarter. Her interests include economic growth and development, economic history, and the economics of migration. For this year, she will be in room 319.

Philip Reny a theorist from the University of Chicago will be visiting for the entire year and will be in room 3233.

Natalia Fabra, an industrial organization economist from the Universidad Carlos III de Madrid is also visiting for the year and is in room 3230.

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

Department Management

Igal Hendel has completed his term as Department Chair.

Lawrence Christiano will be chair for 2016-19. The Department's management team is:

Lawrence Christiano: Department Chair

Ian Savage: Associate Chair

Wojciech Olszewski: Director of Graduate Studies (Spring and Summer Quarters)

Joseph Ferrie: Acting Director of Graduate Studies (Fall and Winter Quarters)

Giorgio Primiceri and **Marciano Siniscalchi**: Co-Directors of Graduate Admissions

Matthias Doepke: Director of Graduate Placement

Robert Gordon: Chair of the Undergraduate Studies Committee

Mark Witte: Director of Undergraduate Studies

Ivan Canay: Chair of the Junior Recruiting Committee

Honors

Laura Doval and **Arlene Wong**, both of whom completed their PhDs

this summer, were among the eight most promising graduating doctoral students in economics and finance in the world who were selected to present their research to audiences in Europe. This annual tour is organized by the journal *The Review of Economic Studies*. The students presented their work at three universities across Europe in May. At each stop on the tour, standard seminar presentations were given over two days to audiences invited by the local hosts and which include members of the journal's editorial board.

Igal Hendel, along with co-authors Ben Handel (an alum of our graduate program) and former faculty member Michael Whinston, have been awarded the Econometric Society's Frisch Medal. The Frisch Medal is awarded every two years for the best applied article published in the journal *Econometrica* during the previous five years. Their paper was titled "Equilibria in Health Exchanges: Adverse Selection versus Reclassification Risk."

Joel Mokyr was elected a Corresponding Fellow of the British Academy in July 2016. The British Academy elects leading national and international academics for their distinction in the humanities and social sciences.

Congratulations to **Lori Beaman** on her promotion to Associate Professor, **Eric Schulz** on his promotion to Professor of Instruction, and **Bruno Strulovici** on his promotion to Full Professor.

Welcome to our First-year Grad Students!

Welcome to the Department of Economics and to Evanston. We hope that your years with us are productive and fulfilling. Please take the opportunity to mix with other graduate students and the faculty. A good way of doing this is at the TGIF

event held every Friday at 5:00PM in the lounge (room 327).

The Director of Graduate Studies has prepared some information on goals for first-year students, that answers many frequently asked questions. This is posted on our web site in the "Graduate > Degree Requirements and Goals" section.

The Graduate School has a language testing regime for Teaching Assistantship (TA) eligibility. All of our new first year students, excepting those from Australia, Canada, New Zealand, USA, and the UK, and those that did well on the Speaking Section of the TOEFL Internet-based test, will need to schedule taking the Versant English Test during the next two weeks. Students will have to score at least 65 to be eligible to be a TA. Otherwise they will be placed in English as a Second Language (ESL) programs.

TAships are the primary form of financial support in years two through four. Please place a high priority on making sure that you meet the language requirement (full details are in the "Goals for First Year Students" page on our website). In the past, otherwise qualified students have gone unfunded because they did not meet the language requirement.

Events

University Orientation for First Year Students

The Graduate School will hold a general orientation for all new graduate students from 8AM to 4PM at Pick-Staiger Concert Hall and the Norris University Center on Wednesday, September 14. Information will be available on campus and community resources, health services, financial issues and other practical issues.

Teaching Assistant Training

The training of new Teaching Assistants will be held on Thursday, September 15. This is organized by the Searle Center for Advancing Learning & Teaching. All TAs who will be teaching for the first time this year, or missed last year's program, are required to attend. The training will last from 9:00AM to 2:00PM. Please go to Technological Institute Ryan Auditorium for a general orientation and directions to the room that will be used for the sessions designed and held solely for TAs from the Economics Department. These will be led by Arjada Bardhi, an accomplished TA in the Department. You do need to register for the conference. Go to:

<http://www.northwestern.edu/searle/> and click on "Programs > Graduate and Postdoctoral" then "New TA Conference" for more information, and to register.

Orientation for Second Year Students

Second year students are invited to attend a session on Monday, September 19 from 12:30PM – 3:00PM in room 3245. Presentations will be made on the goals for the second and third year of our program, and the requirements for the departmental funding. Short presentations will be made by faculty describing the field course choices available in the Department and within the Kellogg School of Management.

Orientation for Students on the Job Market

Matthias Doepke, Director of Graduate Placement, will be holding an orientation session for students who are thinking about going on the job market on Wednesday, September 21 at 5:30PM in room

September 2016

3204. For more details see the Placement Report below.

Start-of-Year Reception

Faculty, staff, graduate students, and their families are all invited to the start of year lunch buffet and reception that will be held at the Allen Center from 1:00PM to 3:00PM on Sunday, October 9.

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

E-mail invitations will be sent out, with RSVPs through Eventbrite nueconomicsfallbuffet2016.eventbrite.com by noon on Monday, October 3. Family members and children welcome.

Industrial Organization Conference

The 15th Annual Columbia / Duke / MIT / Northwestern IO Theory Conference will be held on campus on Saturday and Sunday, October 29-30. See the weekly events sheet and the CSIO website for more information.

Teaching

Course Offerings 2016-17

The schedule for graduate courses for the coming year is shown on the "Graduate > Class Schedules" page of the Department's web site, along with the timings for each quarter.

Economics 590

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

Students in their first eight quarters at Northwestern (that is to say the first and second years including summers) are considered to be completing "residency." If you are taking less than three courses for credit - which will occur in both summers and perhaps some academic year quarters in your second year - you can register for Econ 590 "Research" to make up the difference. You can register for up to 3 units per quarter. It is on a P/N basis. The Director of Graduate Studies is listed as the faculty member for grading this registration.

Students beyond the eighth quarter, should not use Econ 590. They should use TGS 500 (or TGS 512 or TGS 513 in certain circumstances).

Registering for Research Workshops

While it is not part of the formal degree requirements, attending research seminars is probably one of the most valuable aspects of your graduate education. You get to meet leaders in each field and observe the cutting edge of new research. We suggest that starting in your second year, students should attend regularly one or more of our workshop series. As a signaling and commitment device you can formally register for one or more of these series. These registrations will be offered in Fall and Spring Quarters. We suggest that students just register for series in which they have a genuine interest (if you are just looking for "filler" to maintain your full-time status of 3 courses per quarter, then Econ 590 for second year students and TGS 500 for older students are the most appropriate registrations).

This Quarter's Course Descriptions

The Department has a policy to avoid the problem of excessive

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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

Economic Theory and Methods
Professors Dekel & Siniscalchi
TTh 1:30-3:20 Jacobs 3204

This is an advanced topics course in theory with a focus on decision theory and game theory. Topics include concerns about ambiguity, temptation, costly contemplation, preferences for flexibility, learning, evolutionary game theory, non-standard time preferences, hard evidence in games and mechanisms, solution concepts for games including their foundations, forward and backward induction, and hierarchies of beliefs. Topics will be presented using both classic papers and more recent contributions. Evaluation will be based on a presentation.

Economics 414-1

Economics of Information
Professors Wolinsky
MW 9:00-10:50 Jacobs 3204

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

Economics 420-1

American Economics History
Professor Ferrie
MW 3:30-5:20 Jacobs 3204

The course (1) acquaints students with research on long-term factors in

the development of the American economy that are overlooked in the contemporary focus of other courses; and (2) familiarizes students with the methods and materials of economic history. Topics include the growth and spread of labor and capital markets, technological change, long-run macroeconomic developments, the evolution of health and living standards, and the changing role of government. The emphasis will be on students' participation in discussions and their demonstration of the mastery of the tools of economic history in evaluating the materials presented in class and in completing a significant piece of original research using primary materials.

Evaluation will be based on participation in discussions (20%), weekly presentations summarizing and critically evaluating the readings (40%), and a final paper (40%). There is no textbook for the course. All of the readings will be available on the first day of class through a DropBox link.

Economics 425-1

Theory of Economic Development
 Professor Jayachandran
 TTh 9-10:50 Jacobs 3204

An introduction to microeconomic topics in development, with an emphasis on human capital and political economy, and on empirical methods. Topics include: intra-household allocation, health, education, gender, corruption, property rights, and democracy.

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

Economics 450-1

Industrial Organization and Prices
 Professor Rogerson
 MW 1:30-3:20 Jacobs 3245

This course provides an introduction to industrial organization theory. Topics to be covered include price and product choice of an unregulated monopoly, regulation, static and dynamic oligopolistic price/quantity competition, entry, entry deterrence, strategic investment, network industries, two-sided markets, vertical relationships, bundling, tying, innovation and antitrust.

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

Economics 481-1

Econometrics
 Professor Horowitz
 MW 5:30-7:20pm Jacobs 3245

The Bootstrap In Econometrics. The bootstrap is a method for estimating the distribution of an estimator or test statistic by resampling one's data or a model estimated from the data. It amounts to treating the data as if they were the population for the purpose of evaluating the distribution of interest. Under conditions that hold in a wide variety of applications, the bootstrap provides approximations to distributions of statistics, coverage probabilities of confidence intervals, and rejection probabilities of hypothesis tests that are more accurate than the approximations of ordinary asymptotic distribution theory (e.g., asymptotic normal and chi-square approximations). The

reductions in the differences between true and nominal coverage and rejection probabilities can be very large. Therefore, the bootstrap greatly improves the reliability of finite-sample inference. In addition, the bootstrap can be used to carry out non-asymptotic inference under certain conditions. The bootstrap is a practical technique that is widely used in applications.

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

There will be occasional problem sets. Every student must write a one-page memo each week summarizing what was done in class that week. In addition, each student must write a paper and make a presentation of some course material to the class. There will be no examinations.

The text for the course is Prof Horowitz's chapter in the *Handbook of Econometrics*, Vol 5, which can be downloaded from the class web page. There will also be readings assigned from the statistics and econometrics literature on the bootstrap.

Economics 482

Applied Econometrics: Time-Series Methods
 Professor Primiceri
 TTh 1:00-12:50 Jacobs 3245

This course is an introduction to modern time series analysis. The emphasis is on Bayesian methods to conduct inference in dynamic macro-econometric models. Topics include univariate and multivariate autoregression (AR and VAR)

models, structural VARs, state-space models, time-varying parameters and stochastic volatility models, estimation of linear and nonlinear dynamic stochastic general equilibrium (DSGE) models, model comparison and model choice. The course will also study Bayesian methods for the analysis of big data.

Evaluation will be based on homework exercises and a final take home exam.

Short Not for Credit Course

On some social determinants of behavior and institutions

Professor Tirole

Mon Sept 19 & 26: 3:30-5

Fri Sept 23 & 30: 1:30-3

Jacobs 3245

In their theories and empirical work, economists insist on the role of incentives in aligning the goals of individuals with those of their organizations or society. To be certain, both theory and empirics emphasize that incentives may have side effects, due to poor measurement, multitasking, adverse selection, collusion, ratcheting and other factors. But evidence shows that even in the absence of such impairments, "pathological" patterns do emerge; for instance, supply may not be upward sloping, irrelevant alternatives may affect choice, or feeble narratives may have a substantial impact on behavior.

The lectures will first emphasize the role of perceived intentions of others and the desire to project a flattering image to one's peers or to oneself, in shaping individual behavior and public policy. They will then investigate moral reasoning, the morality of markets, and the formation of moral preferences, and will revisit the old debate between utilitarianism and deontological reasoning.

These lectures will be primarily theoretical, but they will also discuss a number of key experiments.

Note that Kellogg's MECS department has reorganized its classes to form sequences. In addition Kellogg PhD classes have been renumbered from the 400 level to the 500 level.

MECS 540-1

Political Economy I

Professor Persico

Th 11-2

Jacobs 561

Budget Deficits: A Political Economy View. Budget deficits are a defining feature of the contemporary state. Starting in the 1960's, most developed countries have been running persistent deficits. Today, government debt levels exceed the GDP in many countries. The high taxes needed to refinance this debt distort the real economy and reduce growth. Future generations will bear the burden. What caused these budget deficits? Can we expect them to persist? What impact do they have on the real economy? Are they the necessary side-effect of democracy, and are some political institutions better than others at containing the debt?

This class will review the economic and political-economic literature on budget deficits. It will cover theoretical and empirical papers on topics including: economic and politico-economic models of government debt; the impact of debt on growth; the effect of fiscal rules; and sovereign defaults. The emphasis will be on recent developments in the field. The course is designed to be complementary with Public Finance and Macroeconomics.

Evaluation will be by written assignments and class participation.

MECS 549-0

Economics of Innovation

Professor Spulber

W 3:30-6:20

Jacobs 165

This course introduces theoretical models of invention and innovation. It applies and extends concepts and frameworks from game theory, industrial organization, and contract theory. Topics include markets for technology, innovation, intellectual property (IP), patent licensing, incentives contracts for delegated research and development (R&D), R&D contests and tournaments, technology standards, Standard Setting Organizations (SSOs), and entrepreneurship. The course also gives an introductory coverage of new data bases in invention and innovation and reviews some of the extensive empirical analysis in innovation economics.

Evaluation will be based on a brief paper and the course provides a workshop on preparing the paper.

MECS 550-2

Economic Theory II

Professor Shmaya

T 4-7

Jacobs 561

The course deals with mechanism design, with an emphasis on applying tools from static and dynamic optimization. Topics include: revenue equivalence, efficiency, gross substitutes, auction theory, revenue maximization, bilateral trade, optimal taxation, robust design, dynamic mechanism design, and approximate optimality.

Evaluation will be by several problem sets and a referee report. The (not required) textbook is *Mechanism Design: A Linear Programming Approach* by Rakesh Vohra (Econometric Society Monographs, 2011).

MECS 560-1

Static Optimization in Economics
 Professor Gradwohl
 W 9-12 Jacobs 586

The first quarter in the three quarter Foundations of Managerial Economics sequence. It provides essential tools for those planning to create or apply economic theory. The course can be divided very broadly into feasibility, optimization, and fixed-point theory. Specific topics include linear programming, Karush-Kuhn-Tucker conditions, Brouwer and Kakutani fixed-point theorems, and super-modularity, with illustrations of uses in finance, game theory, general equilibrium, and matching.

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

Finance 585-1

Asset Pricing I
 Professor Skiadas
 TTh 3:30-5 Jacobs 4214

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

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

Finance 586-1

Corporate Finance I
 Professors Fishman and Milbradt
 F 10:30-12 & 1-2:30 Jacobs 4214

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

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

EECS 495-0-68

Mechanism Design
 Professor Hartline
 TTh 3:30-4:50 FSL 1421

Mechanisms mediate the strategic interaction between individuals within computer systems and beyond. Participants in such a system may have an interest in the outcome of the system and may interact strategically so as to obtain a more desired outcome. Importantly the rules of these systems, which specify how the system outcome (output) is obtained from the actions (input) of participants of the system, must be carefully designed so that desirable outcomes are obtained even if participants strategize whenever it is in their interest.

This class combines the fields of algorithms and microeconomics to give a theory of mechanism design. A central theme will be the tradeoff between optimality and other desirable properties such as simplicity, robustness, computational tractability, and practicality. This tradeoff will be quantified by a theory of approximation which measures the loss of performance of a simple, robust, and practical approximation mechanism in comparison to the complicated, delicate, and impractical optimal mechanism.

The course follow the textbook manuscript *Mechanism Design and Approximation* by the instructor. Evaluation will be by problem sets and exams.

Economics 501 Seminar

The 501 seminar is the principal mechanism by which students meet the Department's requirement that they write and present two research papers (in addition to the history paper requirement).

For 2016-17 the seminar will be run by Professor Eddie Dekel in the Fall Quarter and Professor Asher Wolinsky in the Spring Quarter. The random drawing of the order of student presentations was included in the March *Graduate Connection*.

The seminar will be held in the Fall and Spring Quarters on Mondays and Wednesdays from 11AM to 11:50AM, and on selected Fridays from 1PM to 1:50PM in room 3245. The specific dates for the Fall are:

Week	M 11-12	W 11-12	F 1-2
19-Sep		Maggi	
26-Sep	Magistretti	Garro	
3-Oct		De Jong	Xu
10-Oct	Carreno-Garcia		
17-Oct	Endress	Izumi	
24-Oct	Marone	Akkoyun	Barsanetti
31-Oct	Fryxell	Navarro-Sola	Leisten
7-Nov	Murayama		
14-Nov		Ziegler	Hardwick
21-Nov	Ong	Armella Olazabal	
28-Nov	Theisen	Wooley	Lee

Pareto improving exchanges are only permissible with the agreement of Professor Dekel. Full practical details for the 501 Seminar are given on our web site.

Specific dates for the Spring Quarter will appear in the March *Graduate Connection*. However, the (random) order of presentations was included in the March 2016 edition and is:

Leisten, Matthew
 Fryxell, Loren

Hardwick, Joseph
De Jong, Michiel
Magistretti, Giacomo
Murayama, Kota
Ong, Pinchuan
Garro, Haritz
Lee, Ryan
Ziegler, Gabriel
Armella Olazabal, Sergio
Theisen, Alex
Izumi, Yutaro
Endress, Mack
Marone, Victoria
Barsanetti, Bruno
Xu, Minjie
Navarro-Sola, Laia
Wooley, Michael
Akkoyun, Huseyin Cagri
Carreno-Garcia, José
Ou, Susan

Please note some administrative arrangements:

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

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

Formal Announcements

Funding Guidelines

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

Preliminary Examinations

First year students should familiarize themselves with the Department's rules on continuation to the second year. These are posted on our web site.

Dates for the prelim examinations for the coming year have been set. The ordering of the three examinations rotates each year.

Monday July 10: Macroeconomics

Friday July 14: Econometrics

Wed. July 19: Microeconomics

All examinations will be held 1:30PM – 4:30PM.

Students should note that they are exempt from the prelim exam in any area in which they achieved a GPA of 3.60 or greater in the three first-year classes (e.g. in 410-1,2,3 for the microeconomics prelim exam).

TA Periods in Residence

Each quarter that you are a TA, you are expected to be in Evanston on weekdays from the first day of classes until the Monday after examinations end (which is the day that grades are filed). Absences during this period require permission of the instructor. In the past people have left early and arrived back late, in some cases without informing the instructor. The Department will not tolerate this. You must arrange your vacation airline flights so as to be able to fulfill your duties. This is especially true as you make travel arrangements for the coming holiday season. Failure to do so will be grounds for rescinding your TAship. For the coming year the dates for which you should be in attendance are:

Fall: Tues Sept 20 - Mon Dec 12

Winter: Tues Jan 3 - Mon March 20

Spring: Mon Mar 27 - Mon June 12

Graduate School Deadlines

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.

Human Subjects Research

Even though we are a social science rather than a medical science, it is possible that government restrictions on the privacy of human subjects may apply to your PhD dissertation. If you are collecting new data, or even using previously collected data, on individual identifiable people, then you may have to get prior approval for your research from Northwestern's Institutional Research Board. You should read the FAQ section of their web site to see if it applies to you:

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

The web site also includes information on the approval process, if that is necessary.

Students Working on NSF Grants

Federal law requires that all students supported by National Science Foundation undergo training in the responsible conduct of research. This will be accomplished by a one-time registration in ECON 519 that has two components: an online class and a "face-to-face"

component. The online part asks the student to complete a 2-3 hour online class administered by a private company that Northwestern has hired. DGS **Wojciech Olszewski** or Acting DGS **Joseph Ferrie** will lead the face-to-face part of the class.

If you are being supported on an NSF grant for the first time, please contact Professors Ferrie (Fall and Winter) or Olszewski (Spring) for instructions.

Funding Opportunities

Non-Departmental Funding

There are a number of funding awards for continuing students that have application deadlines during the fall quarter. A special web page details these, and includes links to more details and application forms. See the link from the "Graduate > Current Students" section of our web site.

In particular NSF Fellowships available to U.S. citizens and permanent residents, have a deadline of early November. You can apply on-line.

Northwestern's Presidential Fellowship, the University's highest award, requires departmental nomination. You will need to have your materials ready for the Departmental selection process by mid-October.

There is also information on the web page on how to obtain Graduate School funds for research expenses and attending conferences. The maximum one-time research grant is \$3,000 and there is funding for two conference during your time at Northwestern that covers up to a maximum of \$800 for each conference.

Placement Report

Best wishes are offered to the following people as they start their professional careers (academic appointments are in the economics department except where indicated):

Daniel Bird: Tel Aviv University

Stephanie Chapman: Cornerstone Research, Washington D.C.

Jorge Catepillan: Ministry of Education, Chile

Ofer Cohen: Cornerstone Research, New York City

Omar Farooque: Charles River Associates, Washington D.C.

Laura Doval: California Institute of Technology

Ruben Gaetani: University of Toronto (Business School)

Yana Gallen: University of Chicago (Public Policy)

Eric Gilson: Park School of Baltimore

Aanchal Jain: Compass Lexecon, Boston

Amirreza Khosroshahi: Convertro Inc. (AOL Platforms), New York City

Anand Krishnamurthy: Cornerstone Research, New York City

Christopher Li: Princeton University (Postdoc Political Science)

Samir Mamadehussene: Catolica Lisbon School of Business and Economics

Sangyoon Park: University of Hong Kong

Ricardo Pique Cebrecos: Ryerson University, Canada

Luigi Pisano: Competition Dynamics, Boston MA

Kym Pram: European University Institute, Florence, Italy (postdoc)

Veronika Selezneva: CERGE-EI Prague

Yi Sun: University of Sydney

Arlene Wong: Princeton University

Jaber Zarezadeh: Citadell LLC, Chicago

Ariell Zimran: Vanderbilt University

This Year's Job Market

Matthias Doepke, Director of Graduate Placement, will be holding an introductory meeting on Wednesday, September 21 at 5:30PM in room 3204 for students planning to be on the job market.

The Department has longstanding procedures and deadlines to ensure that vitae and job market packets are prepared on time. Students who intend to be on the job market can collect a hard copy of the document outlining these arrangements from the Graduate Program Coordinator's Office. It is also posted in PDF format on our web site in the "Graduate > Degree Requirements and Goals > Goals for Dissertation Year Students" page.

Graduation Rates

The first table shows the percentage of each class making it to completion of first year (ie., taking the preliminary examinations), passing all of the preliminary examinations, defending a dissertation prospectus, and completion of the Ph.D.

Class	First Year	Prelim exams	Pros-pectus	Ph.D.
2000	86%	81%	76%	67%
2001	100%	92%	83%	71%
2002	90%	76%	71%	62%
2003	92%	83%	83%	71%
2004	100%	77%	69%	65%
2005	88%	77%	73%	73%
2006	88%	73%	69%	65%
2007	96%	86%	79%	71%
2008	89%	85%	81%	74%
2009	100%	85%	77%	65%
2010	96%	81%	67%	na
2011	90%	85%	75%	na
2012	100%	90%	90%	na
2013	97%	90%	na	na
2014	100%	88%	na	na
2015	95%	80%	na	na

For the 249 students entering in the ten year period between 2000 and 2009, on average 93%

completed the first year, 82% passed all prelims, 76% defended a dissertation prospectus and 69% received a doctoral degree. Five (2%) of these students are still registered and may yet obtain a Ph.D.

The second table shows the time to completion for students entering between 2000 and 2009. Completion is based on the date that the degree was awarded, which may be up to a year from the time that the student left Northwestern to take up a job. The mean is 5.87 years, and the median is 6 years. However, 36% of our graduates completed in five or fewer years.

Duration	Number of Students
4 years	3
5 years	58
6 years	84
7 years	18
8 years	4
9 years	2
10 years	1
11 years	1

Notes

Office Allocations

An initial allocation of students to rooms was circulated in late-August. Students are allocated to a room rather than to a specific carrel. The students allocated to that room should coordinate among themselves to determine who wishes to use the room at what times of day and coordinate the sharing of individual carrels.

Students are encouraged to make Pareto-improving exchanges of rooms, but please let the Associate Chair <ipsavage@northwestern.edu> know by September 9, so that we can update the on-line student directory.

These allocations will be for the period until we moved. As discussed in the "News" section we will shortly start the process for selecting carrels in the new building.

Instructions for Using the Computer Lab

This is information primarily for first-year students. When using the computer lab (room 313), you will initially find a Windows log-in screen. You need to use your NU NetID and password.

Note that you should save your personal files on an external drive or a network drive, and not on an individual machine's hard drive. The latter is a very risky strategy, as any software updates will overwrite all of the existing memory, and the hard drives are not backed up.

Printing is to the left-hand copier (Ricoh MP 7502) in room 301. Instructions are posted on the noticeboard in the lab, and also in the "Graduate > Degree Requirements and Goals" section of our website. You can also print to the copier from your own personal computer if you download the appropriate driver. Your usercode is your 7-digit NU student ID number. You can also use this code to make walk-up copies on the copy machines.

Graduate students are given an allowance of 500 copies/prints per calendar month. You will be billed each month at 6¢ a page for any excess above 500.

E-mail Group Mailing Lists

The Department has four group mailing lists. The group mailing list for graduate students is:

<econ-grads@northwestern.edu>.

There is also a list called

<econ-1stys@northwestern.edu>

which is for first year students. Do not mail to both of these lists as the second is a sub-set of the first.

Note that these are "closed" lists to avoid spam postings. To post to the lists you must use your @u.northwestern.edu e-mail address. Mail from other addresses (e.g. gmail) will be automatically rejected.

Coffee Machine in Lounge

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

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

Next Graduate Connection

Volume 22, number 2 will be published on December 1.
