

Graduate Connection

Vol. 24 No. 3

March 2019

News1
 Events 2
 Teaching 3
 Formal Announcements.....7
 Funding Opportunities.....10
 Notes.....10

News

Summer Funding

The Graduate School (TGS) provides us with a quota of summer funding slots for second through fifth 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 six 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 10. 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).

Funding and Good Standing Guidelines for the Next Academic Year

The Department has a set of rules for what you need to do to remain in good standing and also to be funding eligible for the next academic year. These are described in detail in the "Formal Announcements." Please read these carefully, as action is

required by you or your advisor this coming summer.

Nemmers Prize

The winner of the 2018 Erwin Plein Nemmers Prize in Economics, **David Kreps** of Stanford University will be in residence from April 22 to May 31. The biennial honor is bestowed on an outstanding economist who has yet to win the Nobel Prize. He will be giving his Nemmers lecture on Wednesday May 8 at 4:30PM. This will be followed by a conference on Thursday and Friday May 18/19. See the events section for more information. Professor Kreps will also return to the Department for the month in the Fall when he will offer a short course.

Visitors

Six of our existing visitors will remain with us for the entire academic year: historians **Melanie Meng Xue** and **Giampaolo Lecce**, industrial Organization economist **Koichiro Ito**, macroeconomist **Thibaut Lamadon** and theorists **Jioangtao Li** and **Byung Soo Lee**.

Industrial organization economist **Bruno Julien** from the Toulouse School of Economics will remain here through the month of March.

Arriving on March 1 and staying through the end of the academic year is historian **Mintra Dwarkasing** from Erasmus University.

In Spring we welcome back **Joseph Zeira** from the Hebrew University of Jerusalem who will be teaching an undergraduate class on the economic history of Israel.

Short term visitors include theorist **Andrew Newman** from Boston University for the weeks of March 11

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Department of Economics
 Northwestern University
 2211 Campus Drive
 Evanston, IL 60208
www.economics.northwestern.edu

Ian Savage, *editor*
 847-491-8241
ipsavage@northwestern.edu

and 18, macroeconomists and alum **Cosmin Ilut** from Duke University for the week of April 1, and theorist **Pawel Dziejewski** from Oxford University for the week of April 15.

The theory group welcomes **Anton Tsoy** (Einaudi Institute) for the week of March 4, **Anton Kolotilin** (Univ of New South Wales) for the week of March 29, and **Johannes Schneider** (Universidad Carlos III de Madrid) for the week of April 9.

Nobel Prize Display

On February 1, the family of late faculty member **Dale Mortensen** unveiled his Nobel Prize medal that they donated to the University. It is in a glass case in the entry to the 3300 wing.

Mortensen received the 2010 Nobel Prize along with Peter Diamond of MIT and Christopher Pissarides of LSE for his work on labor markets. He was a faculty member from 1965 until his death in 2014.

Placement Report

Professor **Alessandro Pavan**, Director of Graduate Placement, reports that the job market this year featured an increased interest from the private sector for economics PhDs, with employers such as Amazon, Uber, Analysis Group, Cornerstone, Compass Lexecon, and Charles Rivers Associates making aggressive offers to many of our students. The academic market appears fairly stable and so does the market for positions at institutions such as the Federal Reserve and the IMF.

Some of our students have already accepted positions:

Huseyin Cagri Akkoyun - Analysis Group, Dallas
Luca Bittarello - QuantCo
Gideon Bornstein - University of Pennsylvania (Business School)
Gabriela Cugat - International Monetary Fund, Washington DC

Matias Escudero - Compass Lexecon, Washington DC

Nicolas Inostroza - University of Toronto (Business School)

Stephanie Johnson - Rice University
Krzysztof Kalisiak - Amazon, Seattle

Chiara Maggi - International Monetary Fund, Washington DC

Alexey Makarin - Einaudi Institute for Economics and Finance, Rome

Jordan Norris - New York University in Abu Dhabi

Aniket Panjwani - Charles Rivers Associates, Oakland CA

Max Tabord-Meehan - University of Chicago

Nicholas Vreugdenhil - Uber Technologies, San Francisco

Sibo Wang - Capital University of Economics and Business, Beijing

Heyu Xiong - Case Western Reserve University

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 9 (see in the "Events" section below).

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 **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.

Events

Open Day

The annual Open Day for prospective Ph.D. students will be held on Thursday April 4. Graduate students who would like to assist in welcoming prospective students should contact **Mercedes Thomas**, or Professors **Lori Beaman** and **Giorgio Primiceri** the Co-Directors 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 5:30PM and will be held at the John Evans Center, 1800 Sheridan Road (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 a 45-minute introductory meeting scheduled for 5:00PM on Tuesday April 9 in lecture room 1410. Professor **Alessandro Pavan**, the 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.

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 Tuesday April 16. He will cover important deadlines, degree requirements, and funding availability. He will also answer your questions. The meetings will be held in lecture room 1410.

Second year students should attend from 5:00PM to 5:30PM, and third year students from 5:30PM to 6:00PM.

Bies Lecture

The annual Susan Bies (PhD, 1972) departmental lecture on economic policy will be at 4:00PM on Thursday April 18. It will be in the White Family Auditorium on the second floor. This year's speaker will be **Thomas Piketty** of Paris School of Economics. The talk will be titled "Rising Inequality and Globalization."

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 1 in the McCormick Auditorium of the Allen Center. This year's lecturer is **Stephen Morris** of Stanford University. His talk is titled "Taking Incomplete Information Seriously: The Misunderstanding of John Harsanyi." There will be a reception beforehand starting at 4:30PM.

Nemmers Lecture

The Nemmers lecture by **David Krep**s will be at 4:30PM on Wednesday, May 8. The lecture is titled "Some Dimensions of Behavior with which Economics Should Contend." 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 May 9/10. This is associated with the awarding of the Nemmers Prize to David Krep

The conference will be on various research areas of interest to Professor Krep

s. There will be papers by **Aislinn Bohren** (Carnegie-Mellon), **Benjamin Brooks** (Chicago), **Drew Fudenberg**

(MIT), **Gerd Gigerenzer** (Max Planck), **Faruk Gul** (Princeton), **Gilat Levy** (LSE), **Annie Liang** (Pennsylvania), **Aldo Rustichini** (Minnesota), **Andrzej Skrzypacz** (Stanford), **Tilman Borgers** (Michigan), and **Muhamet Yildiz** (MIT).

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

Development Rookiefest

The Global Poverty Research Lab is holding a one-day session where a select group of promising doctoral students in the field of development economics are invited to present their job talk. This will be held on Saturday, May 11 in KGH 1410.

Political Economy of Development Conference

Kellogg-Harvard Conference on the Political Economy of Development will be held on May 17-18, 2019 in this building.

Industrial Organization Conference

The joint industrial organization conference with the University of Toulouse will be held at Northwestern on May 31 and June 1. Details will be posted on the CSIO website.

Field Course Meeting

An orientation session for students entering their second year will be held on Monday September 23 from 12:30PM to 3PM in lecture room 1410. 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 the previous week for mandatory training (see "Formal Announcements" section).

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.

Advice on Field Sequences

The Department has guidance on acceptable field course sequences. These are posted in the Graduate > Degree Requirements and Goals > Second and Third Year Goals section of our website.

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 KGH 3301

Information, Coordination, and Market Design. The course has two parts. The first part focuses on information and mechanism design, with special attention to dynamic problems. It introduces various techniques (envelope theorems for stochastic dynamic problems, ratcheting, renegotiation-proofness, type-dependent participation constraints, dynamic VCG mechanisms, dynamic profit-

maximizing mechanisms, competing principals) and then shows how to apply the techniques to concrete problems, including the design of platforms and matching protocols. The second part focuses on coordination under dispersed information. After covering the key theoretical underpinning in the global-games literature, it shows how to apply the techniques to various coordination settings including bank runs, currency attacks, stress-test design, and the adoption of technologies in markets with network effects.

Evaluation is by problem sets and a final project.

Economics 415-2

Advanced Microeconomics
Professor Strulovici

TTh 1:30-3:20 FSL 1483

Check class location before the start of class. We are hoping to move the class to our building.

The objective of the course is to help students develop skills and a taste for identifying, framing, and analyzing theoretical questions in applied fields and connect these questions to modern theoretical methods and concepts.

The course focuses on applied fields for which theory is relatively undeveloped and clear opportunities for theory exist, such as health economics, law and economics, regulatory and institutional economics, development economics, and will touch on current topics such as privacy, discrimination, assault allegations and whistleblowing, and social norm changes.

The course aims to foster collaboration among students and help them uncover arbitrages and complementarities across theory and applied fields that will strengthen and broaden their research portfolio.

Evaluations are based on assignments, a paper presentation, and the submission of a research project.

Economics 416-2

Advanced Macroeconomics
Professor Berger

TTh 11:00-12:50 KGH 1410

Applied Macroeconomics: Heterogeneity and Macro. This is a course on empirical macroeconomics with a focus on using micro data and models with microeconomic heterogeneity to understand macro phenomenon. Recent increases in computational power and the availability of "big data" have been transformational in empirical macroeconomics. The use of micro data provides additional discipline on macroeconomic models and often leads to insights or conclusions that differ from analysis using aggregate data alone. In this course, we will build the computational and empirical tools necessary to bring micro data to heterogeneous agent macro models and discuss multiple ways to use micro data to discipline and test macroeconomic models.

The first half of the course will focus mainly on building up classic results and computational tools for both household and firm models. The focus will be on recent applications and current questions in empirical macroeconomics. Some particular applications include the role of transaction costs and lumpy adjustment, the effects of economic stimulus, the aggregate implications of volatility / uncertainty and understanding the aggregate dynamics of consumer durables, inflation and investment. The second half will introduce students to more recent applied micro techniques that have been used to test macro models with a special attention to geographic variation. The focus of this module will be on identification, interpretation, and exploring the macro implications of these new research approaches.

Evaluation is based 30% on an original research presentation and write-up; 20% on an in-class presentation of an existing paper; 30% for homework assignments and 20% on class participation.

Economics 420-1

American Economics History
Professor Ferrie

TTh 9:00-10:50 KGH 3301

This course examines topics in the economic history of the United States. The first goal of the course is to make students aware of research on long-term factors in the development of the American economy that are overlooked in the contemporary focus of other courses. These include the rise of institutions, the appearance of markets for labor and capital, the growth and health of the population, the development of new technologies, the distribution of income and wealth, and the changing role of the government in the economy. The second goal is to familiarize students with the methods and materials of economic history.

The course will require extensive input from the students, as the latter goal cannot be achieved without considerable hands-on experience. Great emphasis will be placed on students' participation in discussions and students' 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%), five short PowerPoint presentations (40%), and a final paper (40%).

Economics 425-3

Theory of Economic Development
Professor Beaman

MW 1:30-3:20 KGH 1410

The goal of the Econ 425 sequence is to introduce the central issues in development economics and to explore the application of microeconomic analysis, using theory and econometrics, to gain deeper insights into these questions. Applications will relate to empirical microeconomic issues in developing countries. The course will cover topics

including: migration, labor markets and public finance in developing countries, and social interactions.

Evaluation will be based on referee reports, in-class presentations, small projects, and a research project.

Economics 450-3

Industrial Organization and Prices
Professors Bhattacharya and Porter
MW 9:00-10:50 KGH 3301

An introduction to several topics in industrial organization theory and empirical analysis. Topics include: cartels and collusion; advertising and information disclosure; auction markets and bidding; matching; R&D; bargaining. The emphasis will be on the estimation and testing of game theoretic models, and especially on recent developments in the field.

Evaluation is by several problem sets and a final exam.

Economics 460-2

International Economics
Professor Matsuyama
MW 3:30-5:20 KGH 3301

This course and Econ 460-3 offered in Fall 2019 constitute the two courses in the sequence that deal with international trade and economic growth. Both courses are effectively co-taught by Professors Matsuyama and Mestieri. Econ 460-2 covers the foundations of International Trade and Economic Growth. Econ 460-3 will cover selected current research topics. Econ 460-3 will also have guest lectures by prominent growth and trade economists.

Econ 460-2 starts with a review of the Dixit-Stiglitz model of monopolistic competition with CES preferences, which is a key ingredient in many of the subsequent models covered. Then it continues to review the two most fundamental theories of endogenous growth, models based on expanding variety and models based on quality upgrading. Implications of a

variety of departures from the CES assumption are also explored.

The second half turns to international trade, mostly focusing on the Ricardian model of trade, and the so-called "New Trade Theory," based on monopolistic competition, both of which have important implications on economic growth. Also discussed will be economic geography models, which are closely related to new trade theory and essential for understanding regional variations in economic growth.

Evaluation in Econ 460-2 will be based on class attendance and participation. Students are highly encouraged to start thinking about possible applications of the basic framework covered in this course, because evaluation in Econ 460-3 will include a research proposal.

Economics 481-3

Econometrics
Professor Canay
TTh 1:30-3:20 KGH 3301

The course covers modern econometrics topics from a theoretical point of view but with lessons for practitioners. It is divided in four parts. The first part covers local average treatment effects, marginal treatment effects, and Roy models. These are commonly used tools in applied micro. The second part covers local asymptotic approximations, large deviations, contiguity, and local asymptotic normality. The idea of this part is to understand that a given finite sample object may be approximated in different ways, and not all ways are equally appropriate. The third part covers uniformly valid approximations, with applications to the bootstrap and subsampling in moment inequality models. The last part covers recent developments on randomization tests with applications to RDD and inference with clustered data.

Evaluation is by a research proposal, a problem set, weekly reports, and a topic presentation. The books *Asymptotic Statistics* by van der

Vaart (Cambridge U.P., 1998) and *Testing Statistical Hypotheses* by Lehmann and Romano (Springer, 2010) include many of the topics of parts II and III.

Finance 520-1

Time Series Analysis
Professor Todorov
W 2-5 KGH 4302

This course provides an overview of some of the most important of procedures for specification, estimation, and diagnostic testing of dynamic models involving economic time series. The focus will be on results most relevant for practical applications rather than formal proofs of theorems, with the various econometric techniques illustrated through problems in both macroeconomics and asset pricing finance.

Evaluation is by several problem sets and a final exam. The recommended text is *Time Series Analysis* by James Hamilton (Princeton U.P., 1994).

Finance 585-3

Asset Pricing
Professor Andersen
T 1:30-3, W 9:15-10:45 KGH 5424

An introduction to modern empirical asset pricing and the associated financial econometric techniques. Topics include: return predictability; spurious regressions; GMM inference and testing; evidence on cross-sectional asset pricing; models for the equity risk premium dynamics; factor modeling; volatility measurement and forecasting via high-frequency data; return asymmetry, volatility and jump dynamics; option-implied risk measures; the VIX (fear) index. The emphasis is on reviewing material that is broadly useful for scholars with careers in finance, economics, and accounting.

Evaluation is by several problem sets and a final exam or project. There

are many relevant textbooks, including Cochrane *Asset Pricing* (Princeton U.P., 2009); Campbell, Lo and MacKinlay *The Econometrics of Financial Markets* (Princeton U.P., 1996); Hamilton *Time Series Analysis* (Princeton U.P., 1994); Campbell *Financial Decisions and Markets* (Princeton U.P., 2017); Ait-Sahalia and Jacod *High Frequency Financial Econometrics* (Princeton U.P., 2014).

Finance 586-3

Corporate Finance
Professors Benmelech and Sapienza
F 9-12 KGH 4302

A reading course that provides a theoretical and empirical treatment of recent topics in empirical corporate finance. The emphasis will be on recent developments in the field.

MECS 540-3

Political Economy: Social Choice and Voting Models
Professor Egorov
W 9-12 KGH 4130

This course is about collective decision-making, both on the micro level (how people aggregate information or preferences through voting) and on the big picture level (how societies choose institutions to live under). The course initially surveys some classical results from social choice, and finds limitations with the cooperative approach. The course then looks at models of strategic behavior in collective decision-making, voting over binary agendas, and models of legislative bargaining. The course then considers all aspects of elections – decisions whether and how to vote, whether to run, and how to campaign. The last topic is institutions, including consideration of revolutions and coup d'états, and how, when and why countries democratize. The course concludes with models of forward-looking behavior in collective decision-making and dynamics of institutions.

Students are expected to write a short research proposal on a topic related (broadly speaking) to the class, or a critical overview of a few articles on one of the topics covered.

MECS 540-4

Political Economy: Topics in Development Economics
Professors Morjaria, Qian and Teso
M 3:30-6:30 KGH 4273

This course introduces three important topics within development economics: firms, long-run development, and political economy. This course familiarizes students with the frontier of the literature, the questions being asked, the methods most prevalently used, and the evidence thus far. Some examples of topics covered include: contract enforcement, relational contracting, misallocation, firm organization, corruption, foreign aid, conflict, and institutions. The class will focus on empirical methods and how they connect with theory. The ultimate goal of this course is to help students transition into the research phase of their career -- to help students formulate interesting, relevant and feasible research agendas.

Evaluation will be based on in-class presentations and discussion.

MECS 550-2

Economic Theory: Advanced Topics in Game Theory
Professors Mollner and Schummer
T 10:30-1:15 KGH 4130

Matching and Auctions. The first half of the course (Schummer) begins with a quick introduction to the fundamental results of matching theory. The course then surveys the most important applications to the area. Throughout, the course touches on the topic of object allocation from the perspective of matching theory. The second half of the course (Mollner) briefly continues the topic of object allocation, then shifts to auction

theory, beginning with some classic work, followed by more recent work, with a partial emphasis on modern applications (e.g. internet advertising auctions, spectrum auctions).

Evaluation will be based on four presentations (two per course-half), as well as a course paper. The required text is *Two-Sided Matching* by Roth & Sotomayor (Cambridge U.P., 1992).

MECS 560-3

Research in Economics
Various faculty

This is a Kellogg first year course, and is not appropriate as an Economics field course.

MECS 570-2

Economics of Organizations: Organizational Dynamics
Professor Barron
Th 9:00-Noon KGH 4301

This is the second in a two-class sequence on organizational economics, though students do not need to have taken the first quarter in the sequence. The course covers a mixture of mostly theoretical and some empirical work, with a focus on productivity dispersion among firms and other topics relevant to organizations. Lectures, discussions, and assignments emphasize open questions and development of independent research projects. Topics include: dynamic inefficiencies in organizations, with applications to incentive contracts, communication, delegation, and learning; stylized facts and empirical evidence on the causes and consequences of productivity dispersion; the interaction between firm organization, financial contracts, and the labor market; the role of management; and the role of institutions.

Evaluated will be based on short model development essays and presentations. There is no required textbook, though *The Handbook of Organizational Economics* (edited by

Robert Gibbons and John Roberts, Princeton U.P., 2013) is a valuable reference text.

Economics 501 Seminar

Third Year Students

The seminar will be held in the Fall and Spring Quarters on Mondays and Wednesdays from 11AM to 11:50AM, in room 1410 (with one seminar on Friday May 3 from 2PM to 2:50PM).

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	Mon 11-12	Wed 11-12
1-Apr	Andrews	Wong
8-Apr	Muller	Manysheva
15-Apr	Camboni	Gmeiner
22-Apr	Camara, M	Peck
29-Apr	Bianchi Vimercati	Magnaricotte
Fri May 3	2pm-2:50pm	Truffa
6-May	Stillerman	Kirkman
13-May	Porcellacchia	Alves
20-May	Vatter	Guan
27-May	Memorial Day	Ma
3-Jun	Topbas	Lam

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.

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

The presentation order for 501 papers 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

- Bohr, Clement
- Paluszynska, Aleksandra
- Flor Toro, Jose
- Maeba, Kensuke
- Xu, Boli
- Thomas, Matthew
- Strada, Kelly Gail
- Geddes, Eilidh
- Camara, Santiago
- Campillo Betancourt, Eduardo
- Petri Betto, Maria Fernanda
- Guerreiro, Joao
- Ozminkowski, Nicole
- Vaidya, Udayan
- Cannella, Mario
- Kim, Paul
- Heard, Christopher
- Murakami, Megumi
- Puglisi, Federico
- Kim, Deborah
- Litvin, Valentyn
- Hu, Jingxiong
- Lee, Siu Hong (Jimmy)
- Cai, Yong
- Hallmann, Carl
- Yavuz, Emre Enes

Spring Quarter

- Kim, Paul
- Lee, Siu Hong (Jimmy)
- Hallmann, Carl
- Puglisi, Federico
- Yavuz, Emre Enes
- Guerreiro, Joao
- Vaidya, Udayan
- Camara, Santiago
- Paluszynska, Aleksandra
- Xu, Boli
- Campillo Betancourt, Eduardo
- Strada, Kelly Gail
- Geddes, Eilidh
- Heard, Christopher
- Murakami, Megumi
- Flor Toro, Jose
- Cai, Yong
- Ozminkowski, Nicole
- Cannella, Mario
- Kim, Deborah

- Petri Betto, Maria Fernanda
- Hu, Jingxiong
- Litvin, Valentyn
- Bohr, Clement
- Maeba, Kensuke
- Thomas, Matthew

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

2019-20 Quarter Dates

Fall: **Tues** Sept 24 - Fri Dec 13
 Winter: Mon Jan 6 - Fri March 20
 Spring: Mon March 30 - Fri June 12
 It is possible that Spring Quarter may start on the Tuesday.

Formal Announcements

Continuation Rule for Older Students

Dissertation Prospectus: 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 > Current Student Resources > Frequently Used 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 TAs. For non-job market fifth years, we will attempt to fund students to the extent possible within the budget that WCAS 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 > First Year 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 15: Microeconomics

Friday July 19: Macroeconomics

Wed. July 24: Econometrics

All examinations will be held 1:30pm – 4:30pm in lecture room 1410.

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 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 TAship. For the remainder of this year the dates for which you must be in attendance are:
Winter: until Monday March 25
Spring: Mon Apr 1 - Mon June 17

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 9. They will also be available on-line for anyone who is away from Evanston. Completed forms have to be returned by September 18. Unfortunately, the allocation can only be announced late on Friday, September 20 because we do not know enrollment in 201 and 202 until enrollment closes that afternoon. Classes start on the following Tuesday.

New TA Training The University runs a full-day training session for new TAs. It will be held on Thursday, September 19 from 9:00AM to 4:00PM, 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 schedule 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 16 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 5 for the start of winter classes.

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.

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.

Carrel Office Allocations for Fall

In August we will have an on-line process whereby older graduate students can re-optimize the carrel room they occupy, current second year students can select vacant carrels in smaller rooms, and current first year students can select carrels in the three rooms for second year students (3424, 3430, 3436). Look for emails about this in August.

Students will move to their new carrels in the period between Labor

Day and the start of Fall Quarter classes.

Graduating Students

If you are leaving us this summer, please return your keys to the Graduate Program Coordinator when you depart. You should also leave us a forwarding address. You can do this by completing the "Exit form" on the Graduate > Current Student Resources > Frequently Used Forms section of our website.

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

May 10 for submission of completed dissertation and all supporting materials to The Graduate School to receive a Ph.D. degree in June.

May 17 for submitting Master's Candidate Certification for students expecting a Master's degree in June.

July 19 for submitting the *Application for a Degree* to graduate in August.

August 9 for submission of completed dissertation and all supporting materials to The Graduate School to receive a Ph.D. degree in August.

August 16 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 21 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 20 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 25, number 1 will be published after Labor Day in the week of Sept. 9.