

Northwestern Department of Economics

Graduate Connection

Vol. 25 No. 3

March 2020

News	1
Events	2
Teaching	3
Formal Announcements.....	7
Funding Opportunities.....	9
Notes.....	9
Revised Candidacy Requirements	10

News

Spring Quarter Start Date

The University has decided that Spring Quarter henceforth starts on a Tuesday. So, the first day of Spring Quarter is Tuesday, March 31. But on the first day, classes that normally meet on Mondays will be held. The first TTh classes are on the Thursday, and MW classes meet TW in the first week.

Summer Funding

Students in years 2 through 5 will apply for Summer University Fellowships (SUF) in early May. First year students receiving funding automatically receive SUFs. Under The Graduate School (TGS) rules, students in years six and above are not eligible for summer funding.

Students have to be in good standing (i.e., have been eligible for academic year funding), and not receive outside funding or RAships that cover their stipend.

Look for an e-mail on May 1 with more details and a link to the form. You 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 Qualifying Exam Criteria

On February 27, TGS approved the Department's proposal to make obtaining "doctoral candidacy" solely dependent on grades in first year

courses rather than involving "preliminary exams." A full description of the policy and the implications for second year funding is on the final page of this newsletter.

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.

Graduate Student Opportunities Website

The Department has established a web page for graduate students with information on:

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

See the weekly update e-mail or visit: <https://sites.google.com/view/nuecon-grad-opportunities/home>

Staff News

Lola Ittner joined us in December in our front office.

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Visitors and Postdocs

Three of our existing visitors and postdocs remain with us for the entire academic year: development economist **Nilesh Fernando**, macroeconomist **Christina Patterson** and historian **Michele Rosenberg**.

In Spring we welcome

- **Oren Levintal** from IDC, Herzliya in Israel who will be teaching an undergraduate class on the economic history of Israel.
- Alum **Ralf Meisenzahl** who is at the Federal Reserve Bank of Chicago and will be teaching an undergraduate class on the history of economic growth.
- **Bruno Caprettini**, a postdoc in economic history and development from the University of Zurich from April till December.
- Theorist **Gregorio Curello** (postdoc at University of Bonn) for the month of March
- Applied theorist **Maria Kozlovskaya** from Aston University, UK for April and May.
- Economic historian **Giampaolo Lecce** from the University of Groningen for portions of the Spring Quarter.
- IO economist **Nicholas Buchholz** from Princeton University for the second half of May.

Placement Report

Professor **Alessandro Pavan**, Director of Graduate Placement, reports that the job market this year was sleepier than last year. Private-sector employers such as Amazon, Uber, Analysis Group, Cornerstone, Compass Lexecon, Charles Rivers Associates, and similar firms, continue to be very interested in hiring economics PhDs. The academic market, instead, appeared to have fewer positions available than last year. The demand by institutions such as the Federal Reserve and the IMF was stable.

Some of our students have already accepted positions:

Bruno Barsanetti - Fundacao Getulio Vargas, Rio de Janeiro, Brazil

Ana Danieli – Uber Technologies, San Francisco

Jamie Daubenspeck – Cornerstone Research, Chicago

Haritz Garro – Stanford University, Political Science (postdoc)

Yutaro Izumi – University of Tokyo (postdoc)

Ryan Lee - Bates White, Washington DC

Matthew Leisten – Federal Trade Commission, Washington DC

Giacomo Magistretti - International Monetary Fund, Washington DC

Riccardo Marchingiglio – Analysis Group, Chicago

Kota Murayama - Chinese University of Hong Kong

Laila Navarro-Sola - Institute for International Economic Studies, Stockholm University

Yiling Zhao – Peking University

Gabriel Ziegler - University of Edinburgh, UK

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 May 5 (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 themselves 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** meets in late August, and the winners are 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.

Department Twitter Account

The department’s Twitter account has been reactivated. You can find us at @NUEconomics.

Events

Visit Day

The annual visit day for admitted prospective PhD students is on Thursday April 2. You will have received an e-mail from **Alison Stoute**, looking for volunteers as a host, as a panel member, or as a participant in small group field meetings. If you are willing, please contact her by March 6.

Economic History Conference

The Center for Economic History hosts an international conference on the topic of War and Economic History on Friday and Saturday, April 17-18:

Schwartz Lecture

The annual lecture organized by the Kellogg School of Management to honor the late Nancy Schwartz is at 5:30PM on Wednesday April 22 in the McCormick Auditorium of the Allen Center. This year’s lecturer is **Avinash Dixit** of Princeton University. His talk is titled “Community-Based Organizations to Combat Corruption.” There is a reception beforehand starting at 4:30PM.

Rookiefest

A one-day session where a select group of the most promising doctoral students on the job market are invited to present their job talk is on Friday, April 24 in KGH 1410.

Bies Lecture

The annual Susan Bies (PhD, 1972) departmental lecture on economic policy is at 4:00PM on Tuesday April 28 in White Family Auditorium on the second floor. This year's speaker is **Darrel Duffie** of Stanford University. The topic is "Financial Market Fragmentation."

Second & Third Year Orientation

Mandatory orientation meetings (unless you are holding a discussion section) for the second and third year students are on Friday May 1. DGS Professor **Wojciech Olszewski**, will cover important deadlines, degree requirements, and funding rules. He will also answer your questions.

The meetings will be held in KGH 3301. Second year students should attend from 11:00AM to 11:30AM, and third year students from 11:30AM to 12:00NOON.

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 Friday, May 1 in KGH 1410.

Job Market Orientation

Students who are thinking about going on the market next year should attend an introductory meeting from 5:30PM to 6:30PM on Tuesday May 5 in room 3301. Professor **Alessandro Pavan**, the Director of Graduate Placement, provides an orientation. Any student in the third year and beyond who is curious about the job market process is welcome.

Skits Party

The inaugural Departmental Skits Party is at 5PM on Friday May 8 in KGH 1410.

Political Economy and Development Conference

The Kellogg-Harvard Conference on the Political Economy and Development is on Friday and Saturday May 8-9 in KGH 5101.

Development Conference

The Bureau for Research and Economic Analysis of Development (BREAD) and NU's Global Poverty Research Lab are sponsoring a conference on Friday and Saturday May 15-16. Space is limited. Interested graduate students should e-mail Susan Dennehy susan.dennehy@kellogg.northwestern.edu

Graduate Student Teaching Conference

Formerly known as the New TA Conference, this all day event is on Thursday September 17. It is run by the Searle Center for Advancing Learning & Teaching and is mandatory for all students expecting to be funded as a Teaching Assistant for the first time next year.

Second Year Orientation

An orientation session for students entering their second year is on Monday September 21 starting at 12:30PM in lecture room 1410. Based on feedback from past participants, the format is revised for this year, but the time slot remains the same (12:30PM to 3PM). The session starts with a general orientation covering academic and funding requirements and advice on the transition to the field course portion of the doctoral degree. Students then have the opportunity to meet with field representatives to explore the various field course

options in both the Economics Department and Kellogg.

Teaching

Next Year's Course Schedule

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

Incomplete Grades

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.

This Quarter's Course Descriptions

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.

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

Department of Economics Classes

Economics 412-3

Economic Theory and Methods
Professor Siniscalchi

MW 1:30-3:20

KGH 3301

The course focuses on decision theory and game theory. Topics include concerns about ambiguity, temptation, costly contemplation, preferences for flexibility, learning, non-standard time preferences,

solution concepts for games, forward and backward induction, hierarchies of beliefs, and epistemic game theory. Topics are presented using both classic papers and more recent contributions.

Evaluation is based on a presentation.

Economics 414-3

Economics of Information

Professors Pavan / Pei

TTh 9:00-10:50

KGH 3301

The course has two parts. The first part focuses on dynamic contracts and mechanism design: It introduces students to the key ideas and techniques and then shows how to apply them to a variety of problems that range from mediated matching and platform design to optimal taxation. It covers topics such as dynamic VCG mechanisms, dynamic profit-maximizing mechanisms, ratcheting, renegotiation-proofness, privacy, and robust predictions in dynamic screening.

The second part focuses on reputation effects and learning. It covers several workhorse models of reputations, issues related to identification and confounded learning, the sustainability of reputation, and models of reputational bargaining. The basic goal is to get students familiar with the idea that reputation effects are powerful tools to refine equilibria in dynamic games, which lead to robust predictions, and to apply reputation models to other fields such as industrial organization, macroeconomics, and public finance. It also exposes students to open questions in this area.

Evaluation is by group problem sets (each group submits one copy, group size no larger than 3) and a final project on a topic selected by the student jointly with the instructors.

Economics 416-3

Advanced Macroeconomics

Professor Rognlie

MW 9:00-10:50

KGH 3301

The course focus on computational methods across a number of areas in macro: consumption-savings household models, firm-level investment models, models with sticky prices, and several others. The course will start out with a solid foundation in fundamentals (e.g. projection vs. perturbation, basics of numerical analysis) and build to the point where different kinds of models can be combined in dynamic general equilibrium.

Evaluation is by problem sets and a course project. There is some flexibility in the course project, but it must directly relate to the computational techniques taught in the class.

Economics 420-1

American Economics History

Professor Chabot

MW 6:30-8:20PM

KGH 3301

This course will introduce students to the use of economic theory and quantitative techniques to understand long-term factors in the development of the American economy. Topics include: Institutional factors in economic development, the evolution of labor markets, the development of banking and financial markets, exchange rate regimes, and the study of business cycles and the Great Depression.

Grades will be based on in-class presentations (10%), a final exam (15%) and a research paper (75%).

Economics 450-3

Industrial Organization

Professor Reguant

TTh 11:00-12:50

KGH 1410

The course covers several tools in industrial organization, such as dynamic games, multi-unit auctions,

pass-through analysis, with a focus on energy and environmental applications. Students will be exposed to a variety of IO topics in energy and environmental markets such as electricity, pollution, water, and automobile regulations.

Evaluation is by two problem sets and a research proposal.

Economics 460-1

International Economics

Professors Eichenbaum / Lorenzoni

M 3:30-5:20

KGH 3301

W 3:30-5:20

KGH 1410

The course covers the main tools of open economy macro and some recent developments. In particular, it covers the determinants of financial flows across countries, the effects of monetary and fiscal policy in open economies, international asset pricing puzzles and currency volatility, policy spillovers and coordination, the choice of the exchange rate regime, the determination of price differences across borders and the pass-through of exchange rate shocks, monopoly power and price setting in different currencies, the role of capital controls and currency interventions, the propagation of financial crises across borders and the secular determinants of current-account imbalances.

Economics 481-2

Advanced Econometrics

Professor Auerbach

W 1:30-3:20

KGH 1410

Th 5:30-7:20PM

KGH 1410

Econometric Tools for Network Data. An introduction to various econometric methods for social and economic networks. Preliminary topics include models of social interaction and network formation, community detection, estimation and inference, contagion, information diffusion, shock propagation, and sampling. About two-thirds of the course will focus on theory (i.e. definitions and proving things) while the remaining

one-third will focus on computational issues and empirical applications. Some course material may be altered to reflect the interests of enrollees.

Evaluation is by a project proposal that may be theoretical or empirical in nature.

Economics 481-3

Advanced 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 presents methods to conduct inference on the average treatment effect in randomized controlled experiments involving covariate adaptive randomization. This includes, in particular, experiments involving stratification on baseline covariates.

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.

Other Departments' Classes

See the Department's field sequence rules before registering for any of these classes.

Finance 520-1

Time Series Analysis

Professor Todorov

M 12:00-3:00

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 is 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 1:30-4:30

KGH 5424

An introduction to 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; and the VIX (fear) index.

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

Professor Benmelech

F 9-12

KGH 4302

This course prepares students to do research in empirical corporate finance. The scope is to discuss empirical papers that are related to the theories formulated in the corporate finance theory class, but also to help students to develop identification strategies for testing corporate finance hypothesis. The course is organized around published and working papers in the field with an emphasis on understanding how to develop good research ideas. Rather than providing an exhaustive overview of the field, the course focuses in depth on selected topics to illustrate different empirical approaches to the same or related questions. Topics include empirical contracts, credit markets, empirical banking, macro-finance and labor-finance.

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 4130

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 focuses 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 is based on in-class presentations and discussion.

MECS 550-2

Economic Theory: Advanced Topics in Game Theory
Professors Mollner and Schummer
T 1:30-4:30 KGH 4130
First Class Tuesday April 7

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 is based on four presentations (two per course-half), with an option to exchange some presentations for a writing requirement. 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
F 1:00-4:00 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 the firm organization, financial contracts, and the labor market; the role of

management; and the role of institutions.

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

Economics 501 Seminar

Third Year Students

Given the size of the third year class, sessions are on Mondays and Wednesdays from 11AM to 11:50AM, and also on some Fridays from 2PM to 2:50PM in KGH 1410. Professor Pavan leads the seminar this quarter.

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

Wk	M 11-12	W 11-12	F 2-3
3/30	no class	Kim, P	Lee
4/6	Hallmann	Puglisi	no class
4/13	Yavuz	Guerreiro	Vaidya
4/20	Camara	Paluszynska	no class
4/27	Xu	Campillo Betancourt	no class
5/4	Strada	Geddes	no class
5/11	Murakami	Flor Toro	no class
5/18	Cai	Ozminkowski	Cannella
5/25	Memorial Day	Kim, D.	no class
6/1	Petri Betto	Hu	Litvin
6/8	Bohr	Maeba	Thomas

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

Attendance Policy

Economics 501 is designed to be an interaction between the presenter and peer students. It is mandatory that all third year students attend every Economics 501 seminar. However, things do come up, so we wanted to formalize how we treat excessive absence. "Excessive absence will result in an "N" grade being assigned for the Spring Quarter registration. Excessive absence is defined as

being absent from more than 10% of the combined number of sessions in the Fall and Spring Quarters. (For example, if there are 44 sessions in an academic year then absence from five or more sessions is considered excessive absence.) A student is considered absent irrespective of the reason or whether the instructor had been notified in advance. A student assigned an “N” grade for this reason can have the grade changed to a “P” by attending in the following Fall Quarter three sessions for each absence above 10%. (For example, a student missing seven sessions in a year with 44 sessions would have to make up nine sessions, calculated as $3 \times (7-4) = 9$.)”

Second Year Students

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

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

The presentation order for 501 papers 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

- Hanks, Fergal
- Alvarado, Jose
- Rachkovski, Evgeni
- Premo, Jason
- Rafi, Ahnaf
- Gex, Guillaume
- Wilner, Tomas
- Qiu, Xiaoyun
- Bayas-Erazo, Matias
- Cid Ortiz, Diego
- Kyriazis, Panagiotis
- O’Keefe, Matthew
- Pareschi, Francisco
- Murphy, Laura

- Lou, Edmund Yiqi
- Wang, Jingyuan
- Lopez, Gaston
- Vairo, Maren
- Li, Anran
- Doser, Alexander
- Wang, Ting
- Katayama, Yoshimasa
- Decamps, Marie

Spring Quarter

- Rafi, Ahnaf
- Katayama, Yoshimasa
- Pareschi, Francisco
- Wang, Jingyuan
- Murphy, Laura
- Alvarado, Jose
- Premo, Jason
- Cid Ortiz, Diego
- Wilner, Tomas
- Kyriazis, Panagiotis
- Gex, Guillaume
- Qiu, Xiaoyun
- Bayas-Erazo, Matias
- Vairo, Maren
- Li, Anran
- Wang, Ting
- Lou, Edmund Yiqi
- Lopez, Gaston
- Hanks, Fergal
- Doser, Alexander
- Decamps, Marie
- Rachkovski, Evgeni
- O’Keefe, 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.

2020-21 Quarter Dates

- Fall: **Tues** Sept 22 - Fri Dec 11
- Winter: Mon Jan 4 - Fri March 19
- Spring: **Tues** March 30 - Fri June 11

Formal Announcements

Continuation Rule for Older Students

Dissertation Prospectus: Students must complete the taught courses and have 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: Good standing in the program 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 on the job market: Committee chair certification 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 that it is of suitable quality to form at least one chapter of a dissertation, and that the student is going on the job market. Funding is a combination of University Fellowships and TAships.

Fifth Year not on the job market: We attempt to fund students to the extent possible within the budget that WCAS sets for us, but we have no obligation to do so. Any student we do fund must have met the certification of a paper of suitable quality to form at least one chapter of a dissertation by July 31.

Sixth Year: Certification by dissertation committee chair 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 TAships. Sixth year students who are making good progress but are not on the job market may be funded as TAs to the extent that it is possible within the budget set by WCAS but must be making good progress.

Seventh and Higher Year: In normal circumstances, University rules do not permit funding of students in the seventh and higher years.

Dissertation Prospectus

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

We have posted information on the administrative procedures on our web page in the section on goals for second and third year students. The prospectus must be completed by August 31 to 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. You must arrange your vacation airline flights so as to be able to fulfill your duties. Failure to do so are grounds for rescinding your TAship. For the current year the dates for which you should be in attendance are:

Winter: until Mon March 23

Spring: Tues March 31 - 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 will be placed in your mailbox in the main office about September 8, and available online. The return date is 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 Tuesday.

New TA Training See the announcement in the events section for this mandatory training on Thursday, September 17. 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 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 need to be back in Evanston by Sunday night, January 3 for the start of winter classes.

TA Duties in Other Departments

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

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

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

Ongoing TA Training

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

Carrel Office Allocations for Fall

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

Students 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, look for an e-mail later next quarter with information on returning keys and providing us with forwarding and contact information.

Graduate School Deadlines

Deadlines for students wishing to receive a MA or PhD degree in June:

April 24: Application for a Degree.

May 8: Completed dissertation and all supporting materials for the PhD degree.

May 15: Final examination report and any change of grade forms for the MA degree.

And for students graduating in August:
July 10: Application for a Degree.

August 7: Completed dissertation and all supporting materials for the PhD degree.

August 21: Final examination report and any change of grade forms for the MA degree.

Commencement Arrangements

Thursday June 18, 3PM to 5PM in Cahn Auditorium. The Graduate School "hooding ceremony." At this event, your advisor presents you with your degree. If you are expecting to graduate this June, now is the time to ensure that your advisor is available and willing to attend. If they are unavailable then you should ask for one of your other committee members to substitute.

Friday June 19 at 9:30AM at Ryan Field. The main Commencement ceremonies.

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

Students Working on NSF Grants

The National Science Foundation (NSF) requires all students supported by them to undergo training in the responsible conduct of research. This is 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** leads the face-to-face part of the class.

Funding Opportunities

Funding for Research-Related Travel and Expenses

The Graduate School has available funds to pay for research expenses and for travel to conferences. The maximum one-time research grant is \$3,000. There is funding for two conferences during your time at Northwestern that covers up to a maximum of \$800 for each conference. Full details of the

application procedures and links to application forms are on the funding web page.

One of the necessary conditions for obtaining TGS conference support is the commitment of the department to contribute \$200 in matching funds to the expenses if a student's application is successful. The Department contributes \$100 from the Eisner account, and requires that the other \$100 is covered by the student's advisor.

Overseas Travel

If you are traveling internationally on professional business, the NU Office of Global Safety and Security (OGSS) asks you to register your itinerary at:

<https://www.northwestern.edu/global-safety-security/travel-policies/graduate-students/index.html>

This allows practical assistance in an emergency. The website also has informational on international health insurance coverage.

Notes

Next Graduate Connection

Volume 26, number 1 will be published after Labor Day about Sept. 8.

Revised Candidacy Requirements

Effective with the entering class of Fall Quarter 2020.

1. In order to achieve candidacy in the Ph.D. program in Economics or the Joint PhD Program in Financial Economics, students must pass qualifying examinations in each of the three core areas of study: microeconomics, macroeconomics, and econometrics.
2. To pass the qualifying examination in a core area, students must achieving a cumulative grade point average (GPA) of 3.0 or greater in the three courses in that core area. Specifically:
 - a. In microeconomics, a cumulative GPA of 3.0 or greater in ECON 410-1, ECON 410-2 and ECON 410-3.
 - b. In macroeconomics, a cumulative GPA of 3.0 or greater in ECON 411-1, ECON 411-2 and ECON 411-3.
 - c. In econometrics, a cumulative GPA of 3.0 or greater in ECON 480-1, ECON 480-2 and ECON 480-3.
3. Students must enroll for letter grade in all nine courses specified in 2a, 2b and 2c during their first year. Failure to enroll or dropping any of these classes, except in the case of an approved leave, will result in dismissal from the Ph.D. program. There is no additional remediation period associated with this requirement. Such students *may* be eligible to transfer their registration to a terminal M.A. degree. (Students should consult the rules for a M.A. degree and note that the University does not provide financial support for Masters' students.)
4. Students who have not passed all three qualifying examinations at the end of their first year can remediate a lower GPA in a particular core area by retaking courses during their second year. Specifically, students can retake (in the second year only) as many of the core courses in a specific core area, in which they received a B- or lower grade when the course was initially taken, to bring the GPA in that core area to 3.0. When a course is retaken, the grade in the retake (whether higher or lower than the original grade) supersedes the original grade for the purposes of calculating the GPA in that core area.
5. The Graduate School requires satisfactory academic progress defined in part as maintaining a cumulative GPA of 3.0 or greater in all courses combined. Students may be dismissed by TGS for failing to remediate falling below this threshold within two quarters. Students should note that in calculating the overall cumulative GPA, the University includes both the original grade and the retake grade with equal weight when a course is retaken. This is in contrast to how the GPA in the core areas is calculated to determine whether a student passes a qualifying exam.
6. All qualifying examinations must be completed by the end of the Spring Quarter of the second year of study. Students failing to pass all three qualifying examinations by this time will be dismissed from the program. There is no additional remediation period associated with this milestone.
7. Economics and Financial Economics Ph.D. students who have passed all three qualifying examinations are eligible to file for a M.A. degree in Economics, provided that they are in good standing with The Graduate School.
8. Students failing to pass all three qualifying examinations by the end of the Spring Quarter of the second year of study cannot continue in the Ph.D. program but can, nevertheless, file for a M.A. degree in Economics provided that they obtained a grade of C- or greater in each of the nine courses specified in 2a, 2b and 2c, and are in good standing with The Graduate School.
9. In addition to the three qualifying examinations described in this policy, students in the Joint Ph.D. Program in Financial Economics also have to complete a comprehensive examination in financial economics to enter candidacy.
10. Students in the entering class of Fall Quarter 2019 may elect to follow either this policy or the existing policy dated February 12, 2019.

Implication for Funding of Second Year Students

Students who remain in the doctoral program are funding eligible irrespective of whether or not they have achieved candidacy. Second year funding is in the form of Teaching Assistantships. TGS requires students from countries where English is not the native language to achieve a score of at least 65 on the Versant English Test to be eligible to be a Teaching Assistant. The Department must receive certification of meeting the requirement by July 31 to guarantee funding.
