From the Department Chair . . .

New faculty

I am pleased to report that we have appointed a new assistant professor who will join us in the fall. Marco Bassetto will receive his Ph.D. from the University of Chicago. He is a macroeconomist with interests in public finance and financial economics. We are in the process of making offers to hire additional faculty at the senior level, but I have no definite news to tell you at this time.

Department ranking

Many of you will have read the recent rankings of graduate programs in U.S. News and World Report. The Department was ranked number 8 in the nation after Harvard, MIT, Stanford, Princeton, Berkeley, Chicago and Yale. We ranked ahead of Penn, Minnesota, Wisconsin, UCLA, Michigan, CalTech and Columbia.

In specific fields we were ranked number 3 in IO (behind MIT and Stanford and two places ahead of Berkeley), 6 in micro, and 9 in macro. Congratulations to all of you.

Economics picnic

Each May the second year graduate students organize a Departmental picnic at Harms Woods, Skokie, for graduate students, faculty, staff and their families. Details will be circulated near to the time. I encourage all of you to participate in this annual event.

New Director of Graduate Studies

After many years of service as DGS (interrupted only by service as Department Chair) John Panzar will be stepping down this summer. He will be taking a well-deserved leave in New Zealand in the fall. I am very pleased to announce that as of July 1, Joe Ferrie will become DGS.

New prelim policy

The faculty have voted to approve a recommendation of the Graduate Studies Committee that clarifies the Department's policies on retaking preliminary examinations. The new policies only apply to students who enter the program starting this fall. Currently enrolled students will be governed by the existing policy. Therefore you will have to continue to petition the faculty to take any prelim more than twice. However, the new policies should be taken as a guide as to the standards the faculty will use in deciding on these petitions. I ask you to study the policies which are attached to this newsletter. These policies are also posted on the Department's web site.

Andersen expansion

Kellogg has decided to construct a four-story "L" shaped addition to Andersen Hall. It will be located above where our main office and seminar room are located. Construction is likely to start in the summer of 1999 and take one year. The Economics Department will be expanding from our current 13,500 square feet to about 16,500 square feet. We are currently negotiating with Kellogg concerning the exact location of our space within the expanded structure. At this point I have nothing definite to report to you. However, I will keep you informed as more details become known.

Fall quarter dates

Please note that due to the Jewish holidays, the first day of fall quarter 1998/99 will be Wednesday September 22. However, there will TA training the previous Wednesday and a field-course meeting on the previous Friday. Fall prelims are on September 8, 9 and 11th. If you are now making your travel plans, please ensure that you are back in Evanston in time.
March 1998

Teaching Matters . . .

1998/99 course schedule

A sneak preview of the graduate course offerings is attached to the end of this newsletter. Please regard this information as provisional as there are still some senior hiring decision that will be made that will affect our offerings. The Department's webpage will contain the most current version of the schedule starting on March 27.

Course descriptions - spring 97/98

Economics D20-1
American Economic History
Professor Joe Ferrie
TTh 9-11 132 AAH

The course examines several 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 often overlooked in the contemporary focus of other courses: 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. The emphasis is 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.

Grades will be based on participation in class discussions (30%), four short (6-8 page) papers (30%) and a final paper (40%). There is no textbook for the course, but students with a weak background in U.S. history may wish to consult Jonathan Hughes and Louis P. Cain, *American Economic History* (4th ed., Harper Collins, 1994). A packet of required readings will be available from the Economics Department office. All of the readings are required.

Economics D25-1
Economic Development
Professor Chris Udry
MW 1-3 132 AAH

The focus of this course is the study of household behavior and the analysis of rural institutions in poor countries. The course will cover the neoclassical agricultural household model and criticisms of that model, the structure of rural factor markets (concentrating on the effects of risk and information problems), general equilibrium analyses of village economies, household savings and investment (especially in education), issues of health and nutrition, and models of learning and technological innovation.

This course is focused on reading and understanding the current literature on the empirical microeconomics of development. I expect students to do all of the reading and to participate in class discussion. Grades will reflect participation. In addition, there is a research requirement which can be met in one of three ways: (1) replication of the empirical results of an approved paper in development economics; (2) an applied (theoretical, empirical, or both) paper with original research; or (3) an analytical literature review which could serve as the start of a proposal.

Note that D25-2 will be taught by Professor Matsuyama in Fall 1998/99.

Economics D36-2
Public Finance
Professor Bruce Meyer
TTh 1-3 132 AAH

This course will cover several areas of very active research mostly from the expenditure side of public economics. The course will also cover some classic topics on the taxation side of public economics. The areas covered will include welfare economics, optimal income taxation, optimal commodity taxation, income taxation and labor supply, unemployment insurance, workers' compensation, disability insurance, social security, and welfare programs. While the emphasis will be primarily empirical, we will begin each topic with the main theoretical work in that area.

Evaluation will be by a 10-15 page research proposal and a take-home final exam. There is no textbook, but there will be selected readings, many in a course packet. Note that D36-1 will be taught by Professor Meyer in Winter 1998/99. You may take D36-2 in advance of D36-1.

Economics D40-1
Economics of the Labor Market
Professor Chris Taber
MW 11-1 132 AAH

This is an introductory labor econometrics course. The goal of this course will be to synthesize theory, econometrics, and empirical work in labor economics. The emphasis of the work will be on the determinants of wages. Topics will include equalizing differentials, occupational choice, wage discrimination, human capital, labor contracts, and the changing wage structure.

Evaluation will be based on an empirical project and a final exam. Note that D40-2 will be taught by Professor Mortensen in Fall 1998-9.

Economics D50-3
Industrial Organization and Prices
Professor William Rogerson
MW 9-11 132 AAH

This course will provide an in-depth treatment of the theory of economic regulation and cost-based procurement including both traditional theories (Ramsey pricing, Averch Johnson-type models, Vogelsang-Finsinger-type incentive models) as well as more contemporary theories (Laffont-Tirole type incentive models, and access pricing in telecommunications.

Economics D60-2
International Trade
Professor Kiminori Matsuyama
TTh 11-1 132 AAH

The second quarter in the two quarter graduate international economics sequence. The first five to six weeks will be a survey of the basics of the theory of international trade. In the last weeks, selected articles will be discussed. Possible topics include that growth and trade, and vertical differentiation and north-south trade.

Finance D86
Seminar in Corporate Finance
Professor Anna Paulson
Th 3:30-6:30 430 AAH

The course will cover topics including the theory of the firm, organizational structure, managerial behavior, internal systems to control of managerial misbehavior, investment in conglomerates, theories of capital structure, theories of debt, theories of equity, capital structure
evidence, financial intermediation, and comparative financial systems.

Finance D87 Dynamic Asset Pricing Theory Professor Kent Daniel T 9-12 430 AAH

This course covers the basic arbitrage and equilibrium models of asset pricing in dynamic settings. Most of the development will be in a continuous-time framework. Topics include the implications of no arbitrage for derivative security pricing and term-structure models, optimal lifetime consumption and portfolio selection, equilibrium models of asset pricing, and the representative agent. The necessary mathematical tools are introduced, including the Ito calculus and stochastic control.


Finance E20 Asset Pricing in Dynamic Aggregate Models TTh 1:30-3:00 430 AAH

The fields of financial economics and rational expectations macroeconomics have been moving rapidly together in the past few years. This course will provide an overview of the leading dynamic models of asset pricing, interest rate determination, and financial intermediation. The empirical performance of some of these models will also be examined. Technically, the course will emphasize the technique of dynamic programming and methods of numerical model solution. The empirical performance of some of these models will also be examined. Topics include the equity premium puzzle, incomplete markets with undiversifiable labor income risk, transactions costs, credit cycles, monetary models.

Prerequisites: Finance D85. Evaluation: Several problem sets, a midterm and a final exam. Required text: Thomas Sargent, Dynamic Macroeconomic Theory, (Harvard University Press, 1987), and the companion volume Exercises in Dynamic Macroeconomic Theory by R. Manuelli and T. Sargent. Also selected readings, many in a course packet or handed out in class.

MEds D62 Decision Theory Professor Peter Klibanoff Th 2-5 561 LVR

This course will focus mainly on axiomatic theories of individual decision making under risk and uncertainty. First the course will briefly explore utility theory under certainty and the notion of preferences and their representation. Then we will study in detail the classic theories of decision under risk and uncertainty: von Neumann and Morgenstern, Anscombe and Aumann, and Savage. This will take roughly half the course and constitutes a basic grounding in the subject.

From here we will explore a selection of topics that expand on the classical work in various directions and are nearer to the current research frontier. These topics may include: (1) Responses to empirical deviations from the theory -- Allais' Paradox, Prospect Theory, Machina's approach; (2) Ellsberg's paradox, uncertainty aversion, Gilboa and Schmeidler representations; (3) Dynamics -- Bayesian updating, dynamic consistency, preferences over the timing of the resolution of risk/uncertainty; (4) Notions of belief and probability in decision making.

The course will be part lecture by me, part prepared presentations by students, and discussion by everyone throughout. Course requirements: The requirements include completion of problem sets, prepared class presentations, and participation in class discussion. The required text is: David Kreps, Notes on the Theory of Choice (Westview Press, 1988). We will also be reading a selection of decision theory papers from various economics journals.

MEds D60-3 Game Theory Professor Igal Milchtaich T 2-5 561 LVR

This course provides a rigorous introduction to the tools, techniques, and concepts of game theory. We begin with approximately 4 weeks of noncooperative game theory. Nash's theory of bargaining then marks the transition to cooperative game theory, on which we will be spending about two weeks. The remaining 4 weeks of the course will be devoted to more specialized issues: repeated games, games of incomplete information, and evolutionary game theory. The presentation is intended to be self contained. Therefore, some overlap with Economics D10-3 may be expected. The material covered is, however, largely different, and students who simultaneously take both courses may benefit from exposure to different facets of game theory.

MEds D68-1 Selected Topics in Economic Theory Professor Morton Kamien ??? ??

No description was submitted

MEds E17 Research in Strategy & Economics Professor Scott Schaefer W 1:30 - 3:00 and TBA 561 LVR

This course is intended for doctoral students interested in the applications of economics to business strategy and offers an opportunity for students to gain exposure to current research in the field. Students are required to attend the Management and Strategy Department's weekly research seminars. Topics will vary, but will likely include both theoretical and empirical analyses of markets and firms. Each week, the class will meet prior to the seminar (time TBA) to discuss the paper with each other and with Professor Schaefer. Additionally, each student will be asked to select one of the papers from the seminar series and prepare a short document (3-5 pages) assessing the strengths and weaknesses of the research. This document should take the form of a referee report. The aim of this exercise is to build students' abilities to think critically about new research.

A complete course outline will be available in late March when the series of research seminars is scheduled. Students interested in taking this course should attend a brief (~ 10 minutes) introductory meeting on Monday, March 30 at noon in 619 LVR.
Statistics D61
Applied Bayesian Inference
Professor Martin Tanner
TTH 1-2:30  2006 Sheridan Rd

The purpose of this course is to provide an introduction to a variety of computational algorithms for Bayesian inference. Two types of methods are considered in detail: observed data and data augmentation methods. The observed data methods are applied directly to the likelihood or to the posterior density. These include: Newton-Raphson, Laplace's method, Monte Carlo and Metropolis methods. The data augmentation methods rely on an augmentation of the data which simplifies the likelihood or posterior density. These include: EM, Data Augmentation, Poor Man's Data Augmentation and the Gibbs Sampler. All methods will be motivated and illustrated with real examples.


Strategy E20
Empirical Issues in Management and Strategy
Professor David Dranove
M 3-5:30  619 LVR

In addition to reading and discussing the important empirical papers in strategy, students will review the key theoretical concepts behind the empirical work and assess whether the empirical research properly addresses the underlying theories. Students will also design and execute their own empirical research project. A substantial percentage of class time is spent discussing the minutiae of these projects. Students should come away with a deeper appreciation of theoretical and econometric issues, a better practical knowledge of how to do empirical research, and maybe even an idea for a dissertation.

The course is open to all Ph.D. students, and is recommended for those interested in doing empirical work in business strategy, industrial organization, or the economics of the firm. Students should have at least two graduate courses in microeconomics and in econometrics, and access to a computer with a decent regression package (e.g. STATA or SAS). Several computers in the Anderson computer lab have been outfitted with STATA.

Math Center Mini Course

The two Visiting Research Professors at the Math Center, Stephen Morris and Michele Piccione, have agreed to present a mini-course/seminar series this Spring. These lectures correspond to a short version of D12-3 or D14-2, advanced topics courses in game theory and information economics, neither of which is being offered this Spring. (But of course there will be no grades or method of taking this for credit.)

The course will run for the four weeks of May. The timing will probably be on Mondays and Wednesdays (May 4, 6, 11, 13, 18, 20, 15, 27) for 1½ hours somewhere between 9 and 1.

Michele Piccione will present the topic of automaton models of games during the first two weeks. This will include Abreu and Rubinstein's (1988 Econometrica) classic paper, his own work on that topic (JET 1992) and his work with Rubinstein on automats in extensive-form games, and Binmore and Samuelson's work and his paper with them on evolutionary models with automats. This important topic has been absent from the advanced courses we have recently taught.

Stephen Morris will present lectures on higher-order beliefs in incomplete-information games during the second two weeks. This will include a review of common knowledge, Rubinstein's AER 1989 paper, Monderer and Samet's work on almost common knowledge, and his own work (some with Kaji and some with Shin) on how this relates to refinements, robustness, and models with contagion effects (such as evolution with local interaction). These challenging topics are only briefly touched upon in courses recently offered.

These lectures will be held only if there is sufficient interest. If you plan on participating in one of both sequences, please let Fran Walker know (fwalker@nwu.edu). If you are interested but have a time conflict, point that out as well.

1998/99 quarter dates

Fall:  Wed Sept 23 - Fri Dec 11
Winter: Mon January 4 - Fri March 19
Spring: Mon March 29 - Fri June 11

Note that Saturday exams have been abolished starting in the Fall. However if you are a TA, you will need to be here through luncheon on the Monday following the quarter in order to assist in filing grades.

E01 Student Seminar . . .

Registration

Second year students in the winter and spring quarters and third year students in all three quarters should be registered for E01. Registration for E01 is on a P/N basis. Please make sure that you register in this way. Letter grades will not be given for this class. The Department maintains internal records of who has successfully completed their E01 paper requirements. You will need to fill in a form and get it signed by your faculty reviewer to signify that you have completed the paper and successfully presented it. The forms are available from the Graduate Secretary.

Requirements

A statement of the Department's requirements and also the details of practical arrangements are posted on the Department's web page.

Third-year students are reminded that you must complete your E01 requirements as a prerequisite for admission to candidacy. Therefore if you intend to be admitted to candidacy and hence be eligible for Departmental funding in 1998-99, you must have presented two papers in the E01 seminar by the end of this spring quarter. The Department intends to strictly enforce this rule.

Second-year students are reminded that appointment to a Teaching Assistantship in your third year requires you to (a) have passed all your preliminary examinations by the June sitting of your second year, and (b) completed at least one field paper which is certified as acceptable by a faculty member by July 31. While certification by a faculty member is required, presentation at the E01 is not. The presentation of the paper can be in the fall quarter of your third year.

Spring quarter sign-up

The sign-up sheet for spring presentations is now in the Graduate Secretary's office.
From the Director of Graduate Studies...

1998 spring prelim dates

Wed June 17  Macroecnomics
Wed June 24  Econometrics
Wed July 1    Microeconomics

All examinations will be held 1pm - 4pm. Sign-up sheets will be available in May.

1998 fall prelim dates

The September examinations will be held a week earlier starting next fall. In general they will be held the second week before fall classes start. It is our intention that results will be available so that financial aid decisions can be made prior to the start of the fall quarter:

Tues Sept 8  Macroeconomics
Wed Sept 9   Econometrics
Fri Sept 11  Microeconomics

All examinations will be held 1pm - 4pm.

Financial aid for next year

Look out for notices circulated during the spring quarter announcing meetings to discuss departmental financial aid for next year. There will be separate meetings for current first, second, and third year graduate students. These meetings will provide an opportunity for you to ask specific questions. However, a general statement of Department policies was circulated with the last issue of the Graduate Connection, and is posted on our web site. I urge you to study it.

Foreign students from non English speaking countries should have either taken the Test of Spoken English once by now, or have registered for a definite date. Take the TSE early and often! It's the only way the Graduate School will allow the Department to award you a Teaching Assistantship. The TSE requirement is tough. However, it is departmental policy not to seek exemptions or alternative testing for students who fail.

Training for new T.A.s

The University runs a one-day training session for new T.A.s. It will be held all day on Wednesday September 16th, 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 T.A. for the first time next year, please arrange your schedules so that you are available in Evanston on that date.

Fall quarter T.A. course allocations

By tradition, the forms that allow T.A.s to indicate their preferences for classes are circulated immediately after Labor Day to your boxes in the Main Office. Completed forms have to be returned by September 15.

Unfortunately, the allocation can only be announced at 4PM on Friday September 18 because we do not know enrollment in B01 and B02 until enrollment closes that afternoon. Classes start the following Wednesday.

Field course meeting

An orientation session for students entering their second year will be held on Friday September 18 from 1PM to 5PM in the seminar room. The session will discuss the E01 requirement, funding criteria, and include presentations on each of the field course sequences that you can take in both the Economics Department and KGSM.

From the Graduate Secretary's Office...

Important dates

April 3
You must file the Application for Admission to Candidacy at the Graduate School by this date if you expect to receive the Master's Degree in June.

April 3
This is the deadline for submitting the "Application for a Degree" to permit you to participate in the June Commencement ceremony and receive your diploma.

May 15
Deadline for submission of completed dissertation and all supporting materials to be turned in to the Graduate School. This deadline is for students who expect to receive the Ph.D. degree in June.

May 22
Last day for receipt of "Final Examination Report" and any "Change of Grade" forms for D99 Projects or E90 Research. This pertains to students who expect a master's degree to be awarded in June.

Graduate Connection  5

Commencement arrangements

Commencement will be held on Friday evening June 19 at Ryan Field (a.k.a. Dyche Stadium). Late in April students expecting to graduate in June will receive an order form for academic costume from the E.R. Moore Company and a pamphlet providing information about Commencement, including ticket information and an invitation to the Graduate School Reception.

Funding...

Sloan awards

Third and fourth year students will have just received detailed instructions on the application process for the Alfred P. Sloan Foundation Fellowships. Qualified students should speak with their advisors now, and prepare a proposal and reference letters. Materials should be submitted to Ethel M. King by noon on Friday, March 20. The Director of Graduate Studies will head a committee to select at most three nominations by the department.

Transportation dissertation awards

The Transportation Center offers a stipend plus tuition award to eligible students who are in the final twelve months of their thesis research. Research in the area of transportation, broadly defined, and public utilities is eligible. Applications, including letters of support from your faculty advisor, are due with Judy Robinson at the Transportation Center by March 30. For further details talk to Ian Savage.

Research assistantships

Many faculty members hold research grants which permit advanced graduate students to be hired as research assistants. The usual process by which these positions are filled is informal contact between graduate students and the faculty member. The Director of Graduate Studies does not normally act as a clearing-house for these positions. However, he would like to be informed when an appointment is made as it will help him when allocating departmental support.
Summer jobs

Summer research assistant positions are often available from individual faculty with research funding. There is no Departmental assignment of these positions. The best way to go about obtaining such a job is to advertise! Prepare a one-page resume introducing yourself to faculty, emphasizing the useful skills (computer experience, etc.) you have. Distribute these resumes in faculty mailboxes toward the end of Spring Quarter. Be sure to include faculty in the mailing. Kellogg faculty are often long in and Management and Strategy in your quarter. Be sure to include faculty in the mailboxes toward the end of Spring Quarter. Be sure to include faculty in the mailing. Kellogg faculty are often long in research funding and short on students to spend it upon.

From the Director of Graduate Placement . . .

This year's job market has been tough, in the sense that there was a good supply of excellent students nationwide. Nevertheless, we have some early returns on the progress of our own candidates, signifying first round offers. Gopal Das Varma is going to the School of Business at Duke University, and Cory Capps has accepted a position at the University of Illinois. Dan Rosenbaum turned down some government opportunities in favor of a job at the University of North Carolina, Greensboro. Chris Gust will be going to the International Finance Division at the Federal Reserve. Bill Sandholm is considering multiple offers as of the time of this writing.

Students who are thinking about going on the market next year should attend an introductory meeting tentatively scheduled for Wednesday, May 6 at 5PM in the seminar room. Please watch for announcements during the week or so prior to that date. As usual, the meeting is primarily oriented towards those considering going on the market in the Fall, but all students in the third year and beyond are welcome.

If you intend to be on the market, please be aware of some important dates for this year. Your draft job market paper will need to be in the hands of your Ph.D. committee members by October 2. Your vita must be ready by October 17, and your packet including recommendations letters should be assembled by November 6.

From the Director of Graduate Admissions . . .

The first round admission decisions are almost complete. Graduate students can help to better this program by actively helping in the recruitment of prospective students. First, on Friday, April 3, we will have an open day. Current students can help by coming to meet the prospective students, and let them know the greatness of our program. Second, current students are welcome to get the names of prospective students who have been admitted from Mercedes Thomas and to get in touch with them via e-mail or telephone.

Notes . . .

Office accommodations

We have a shortage of graduate office carrels. If anyone is currently allocated a space but is not using it, please let Ian Savage know so that he can arrange with one of your fellow students to share the space.

Office accommodations for 1998/9

Offices and carrels

It seems likely that office space will be tight again next year. There are some long-standing priorities that the Department has set for the allocation of the quality and quantity of space:

1. Departmental Lecturers
2. Research Assistants
3. Holders of Dissertation Fellowships (e.g. Sloan, NSF)
4. Teaching Assistants
5. University College Lecturers

Other advanced graduate students will be accommodated where space permits. This does mean that some incumbents who will not fall into the above categories next year may be evicted.

It is clearly in the interests of those students receiving Research Assistantships or Dissertation Fellowships to inform Ian Savage and John Panzar. The new space allocations will be announced in August and will take effect after Labor Day. In the meantime, it will help greatly if those students who are leaving us this summer will tell the Graduate Secretary their estimated date of departure.

Lockers

We would like to make lockers available to the incoming graduate class in the last week of August. Therefore, except as noted below, we would be grateful if you could clear your lockers at the end of the spring quarter. We have no objection if you wish to retain your locker over the summer, although we would appreciate it if you would inform the Graduate Secretary of this.

E-Mailing List

Please note that there is a new mailing list available for your use: econ-1stysr@nwu.edu

As you can imagine this is for first year graduate students and BA/MA students. Please don't send mail to both this list and econ-grads@nwu.edu because the new list a subset of it.

Personal copy accounts

Graduate students can obtain a personal account on the large copy machine. You will be billed at the end of each month at 5¢ a copy. To obtain an account please send an e-mail to the Assistant Chair <ipsavage@nwu.edu> with your name and a 5-digit number to be used as your personal access code (the number must not start with a 0). Please note that these codes are not available on the smaller machine.

Next Graduate Connection

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POLICY ON WRITTEN QUALIFYING EXAMINATIONS

There are three parts to the written qualifying ("preliminary") examination, one each on microeconomics, macroeconomics, and econometric theory. A student must pass each one in order to continue in the Ph.D. program. It is not necessary to pass all three examinations at the same sitting. Students can retake any parts of the examination that they failed at an earlier sitting without needing to retake any parts that they had previously passed. This policy statement deals with the rules on how many attempts are permitted.

Students Currently Enrolled as of January 1998

"The written qualifying examination is administered at the end of June of the student's first year, and again, for those who must retake parts of it, in September just before the second year begins. Students must have passed each part of the exam in these two attempts in order to continue in the Ph.D. program. However, attempts to retake a third time, at the next regular offering, may be granted upon a formal petition to the faculty. Also students with strong backgrounds may take part of the exam in the September before their first year without it being counted as one of their two "free" attempts." [Department of Economics Graduate Studies Bulletin]

A subsequent clarification of this policy established that the June sitting at the end of the first year counted as one attempt by the student toward all three parts of the exam, irrespective of whether the student signed up for or attended all three exams.

Students Entering the Program from September 1998

1. The written qualifying examination are administered at the end of June and again in early September.

2. Students must have passed each part of the exam in order to be admitted to doctoral candidacy. The following rules deal with the number of attempts that students are allowed to meet this requirement.

3. Exam "attempts" occur sequentially, beginning with the June sitting following a student's first year. Subsequently, each time the exams are offered counts as an attempt for that student, whether she or he sits for the exam or not. However, an entering first year student with a strong background may take part of the exam in the September before their first year without having it count as an "attempt" under these guidelines.

4. All students will be allowed to make a second attempt at parts of the exam at the September sitting before the start of their second year regardless of their performance in the June examinations.

5. Students will be allowed to make a third attempt at parts of the exam in the June at the end of their second year if:

   (A) a total of two exams had been passed as a result of their first two attempts;

   OR

   (B) they achieved "good grades" during their first year. For purposes of this policy (and consistent with stated funding guidelines) the term "good grades" refers to a first year record with no grade of B- or below in any of the core sequences.
6. Students will be allowed to make a fourth attempt at parts of the exam in the September before the start of their third year only if a total of two exams have been passed as a result of their first three attempts, AND they have completed at least one approved second year Field Paper by the July 31st deadline.

7. Fifth attempts (at the end of the third year) will not be permitted.

8. Exceptions to these rules will be granted only upon petition to the Economics Faculty, followed by an approval vote of 2/3 of those present and voting.

Implications

An implication of these provisions is that:

(A) to enter the second year, students must have passed at least two parts of the exam or earned "good grades."

(B) to enter the third year, students must have passed all parts of the written qualifying examination.

John C. Panzar
Director of Graduate Studies
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