News

Funding

The Graduate School (TGS) recently announced that it was providing students with a second year of fellowship and an additional year of summer funding. The Department has been negotiating with TGS to clarify how this announcement affects those students who were admitted to our program with outside funding, or were self-financed in their first year. We are pleased to announce that TGS has given us sufficient flexibility and additional resources to improve the situation of all students, regardless of how they were financed in their first year.

Advanced students will now be eligible to receive a full year of fellowship. This will be in the form of a dissertation year fellowship, which will normally be in effect in the spring quarter of the fourth year, and the fall and winter quarters of the fifth year (students can be funded as a TA in the final quarter of their final year). This fellowship has been tailored to the quarters when students most need time away from TAing. (Exceptionally, the fellowship may be postponed by 12 months, in which case students would be eligible to be funded at TAs in the interim period. However, dissertation year fellowships will not be available to students entering the job market in the seventh or subsequent years.)

This new academic year funding regime starts in September, so those on the job market next year will receive a fellowship in fall and winter quarters, and will serve as a TA in the spring quarter. Students intending to go on the job market in 2009/10 will be TAs in fall and winter quarters and receive a fellowship next spring quarter. The sole exception in this transition period are the four students who were initially selected by the Department for the TGS DYF competition (which was subsequently canceled), who will receive a fellowship for all three quarters next year.

TGS has also allowed us to make a significant improvement in summer funding. Currently only those students admitted with 12-month fellowships receive summer funding. Starting this summer, TGS will allow us to use a combination of RAships and fellowships to support all eligible students in the summers at the end of their second through fourth years. This is regardless of the student’s funding status in their first year. (Funding for the summer at the end of the first year will continue to be based on the student’s admission offer letter.)

Full details on these changes, and a comprehensive listing of the Department’s funding policies have been posted on the PhD > Current Students section of our website. Please see Director of Graduate Studies Elie Tamer or Associate Chair Ian Savage with any practical questions or clarifications.

New Faculty

The Department welcomes Matthias Doepke as a new tenured faculty member starting this spring quarter. He was most recently a faculty member at the University of California, Los Angeles. His research interests are in macroeconomics and development economics. His office will be room 316 (1-8207). The current occupant of that office, Emeritus Professor Robert Coen has moved to room 349 (1-8209), which he will share with Leon Moses.

One of our junior recruiting candidates has already accepted our offer, and will arrive over the summer. Ivan Canay is an econometrician from the University of Wisconsin, Madison.
Visitors

The Department has a large number of visitors during the Spring Quarter. The Center for the Study of Industrial Organization has four visitors. Stephen Ryan from MIT, and John Asker from New York University are already in residence. Matthew Gentzkow from the University of Chicago Graduate School of Business will be here for all of Spring Quarter in room 318. Katherine Ho from Columbia University will be here from mid May until the end of the quarter.

The Center for Economic Theory hosts Andrea Prat from the London School of Economics for the week of April 21, Adam Szeid from the University of California, Berkeley for the week of May 5, and Lones Smith from the University of Michigan for the week of May 19.

We also welcome econometrician Vladimir Spokoiny from WIB, Berlin for the week of April 7, and macroeconomist Gita Gopinath from Harvard University in the week of May 19.

Finally, Robert Townsend of the University of Chicago will be here to present the Spring Department Wide seminars in the week of May 26 (see listing in the “Events” section).

Placement Report

Professor Aviv Nevo, Director of Graduate Placement, reports that the market for new Ph.D.s continues to be strong among the top schools. However, demand was weaker from schools outside the top ten. On the supply side, there was tough competition in certain fields such as theory.

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 Wednesday May 7 (see in the “Events” section below).

Events

Bies Lecture

Thanks to a generous endowment from one of our alumnae Susan Bies (PhD, 1972), who was until recently a member of the Board of Governors of the Federal Reserve System, we are inaugurating a special departmental lecture each year on economic policy, given by a distinguished external speaker. We will alternate between macro and micro-oriented lectures.

The inaugural speaker will be John Taylor, of Stanford University and a former Under Secretary of the U.S. Treasury for International Affairs. The lecture will be on the first day of Spring Quarter, Monday March 31, at 3:30 pm. Check the weekly pink sheet for the lecture location. The lecture will be followed by a reception.

Open Day

The annual Open Day for prospective Ph.D students will be held on Friday, April 4. Graduate students who would like to assist in welcoming prospective students should contract Mercedes Thomas, or Professor Igal Hendel, the Director of Graduate Admissions. The day will culminate in a reception to which all the graduate students and faculty are invited. The reception will start about 5:30 pm and will be held at the John Evans Alumni Center which is at the corner of Clark Street and Sheridan Road.

Job Market Orientation

Students who are thinking about going on the market next year should attend an introductory meeting scheduled for 5:00 pm on Wednesday, May 7 in Andersen 3245. Professor Aviv Nevo, 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 Elie Tamer, the Director of Graduate Studies, will be holding mandatory meetings for the second and third year students on Wednesday, May 14. He will cover important deadlines, degree requirements, and funding availability. He will also answer your questions. The meetings will be held in Andersen 3245. Second year students should attend from 5pm to 5:30pm, and third year students from 5:30pm to 6pm.

Schwartz Lecture

The annual lecture series organized by the Kellogg School of Management to honor the late Nancy Schwartz will be at 5:00 pm on Wednesday, May 28 in Leverone Hall G40. This year’s lecturer is Nobel Prize winner Roger Myerson from the University of Chicago. The title of his lecture is “On the Foundations of Social Institution.”

Department Wide Seminar

The next distinguished visitor in our Department-wide seminar series is Robert Townsend from the University of Chicago. He will be visiting and giving two talks on Thursday and Friday May 29 and 30. Both talks will be at 3:30 pm in AAH 3245.

Field Course Meeting

An orientation session for students entering their second year will be held on Monday, September 22 from 1pm to 4pm in Andersen 3245. The session will discuss the 501 requirement, funding criteria, and include presentations on each of the field course sequences that you can take in both the Economics Department and KSM. 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.

This Quarter’s Course Descriptions

The Department has a policy to avoid excessive awarding of incomplete grades. Please see our web site for a complete statement. Report any problems to the Director of Graduate Studies.

Economics 412-3
Economic Theory and Methods
Professor Pavan

Economics 414-2
Economics of Information
Professor Whinston
TTh 9-12 AAH 3204

These courses will be taught jointly. Students must register for both courses and will receive two credits. The course is divided in six parts: (1) dynamic mechanism design (efficient and revenue-maximizing mechanisms with non-stationary types; generalized envelope theorems for dynamic settings, renegotiation-proof optimal contracts, ratchetting), (2) moral hazard (the canonical principal-agent model, moral hazard in teams, repeated moral hazard, renegotiation, collusion), (3) multilateral contracting (common agency, competing mechanisms, contractual externalities), (4) property rights and the theory of the firm, (5) foundations of incomplete contracts (the hold up model, option contracts, cooperative investments, complexity), and (6) theory of organizations (authority; career concerns, delegation, relational contracts). Evaluation will be based on a take-home final exam.

Economics 416-1
Advanced Macroeconomics
Professor Christiano
MW 11-1 AAH 3245

No description received.

Economics 416-2
Advanced Macroeconomics
Professor Wiederholt
MW 9-11 AAH 3245

Business cycle theories based on imperfect information have recently regained popularity. This course will first cover different approaches to modeling information frictions. It will then study business cycle models with information frictions and the implications of these models for policy. Afterwards the course will turn to investigating how models with information frictions can help explain empirical findings in other areas of macroeconomics, e.g., consumption, investment, macro finance, international finance, and growth. The reading material will consist of published articles and working papers. Evaluation is based on several problem sets and a final take-home exam.

Economics 425-2
Theory of Economic Development
Professor Doepke
TTh 11-1 AAH 3245

The main focus of the course is what may be termed the "transition perspective" on economic development. This term summarizes an approach to economic development that recognizes that the steady economic growth experienced by modern industrial economies is a historically recent phenomenon. Until about 200 years ago, living standards were essentially stagnant in every country in the world. The transition to modern economic growth started with the Industrial Revolution in Great Britain. Since that period, a number of countries have followed the British example, and undergone a transformation from a pre-industrial, stagnant, mostly agricultural society to a modern economy where steady economic growth is the norm. This transformation is not simply a matter of growth rates, but is accompanied by other sweeping changes in areas such as demographics, politics, and the structural composition of output. A key goal of development economics is to understand why not all countries are developed, i.e., the question of why there are large and persistent income differences across countries, even though technological knowledge should, in principle, be mobile across countries. This course will explore whether we can make progress on answering this question by taking explicit account of the various aspects of the transition from stagnation to growth. Evaluation is by problem sets, class presentations, and a final exam.

Economics 440-2
Economics of the Labor Market
Professor Mortensen
TTh 9-11 KRG 3420

The goal of the course is to integrate the theory and empirical literatures on wage and employment determination and to use the results to study the effects of labor market policies on both. Topics include labor turnover, job flows, unemployment duration, incidence and fluctuations, job creation and destruction, wage and productivity dispersion, and reallocation. These are all studied within the context of a general search and matching labor market equilibrium framework. Empirical content will emphasize studies based on worker unemployment and job duration data and matched worker-employer panel data. The course is designed for students of labor and macroeconomics.

The course grade will be based on problem sets and a term paper. Readings will include articles on the web site and the following two texts: C.A. Pissarides Equilibrium Unemployment Theory (2nd edition, MIT Press, 2000) and D.T. Mortensen Wage Dispersion: Why are similar people paid differently? (MIT Press, 2003).

Economics 450-3
Industrial Organization and Prices
Professors Hendel & Whinston
MW 1-3 AAH 3245
The course will cover papers in two areas that recently generated substantial research: (1) testing theories of contracts, and (2) estimation of dynamic industrial organization models. The former will cover empirical attempts at testing contract theories, including hidden information as well as incentive models; in static and dynamic frameworks. The latter covers dynamic estimation methods and their application to industrial organization.

Economics 498-1
Advanced Topics
Professor Moriguchi
TTh 1:30-3:30 AAH 3204

This course will satisfy the Department’s economic history requirement, and can be combined with 420-1 or 420-2 to form a field in economic history. This course examines economic institutions from comparative historical perspectives and explores the evolution of institutions and its implications for economic growth. It combines several theoretical and empirical methods, such as contract theory, new institutional economics, case studies, historical narratives, and econometric analysis. Topics include agricultural tenancy, indentured servitude, property rights, and labor unions. Evaluation is based on class presentation and participation, several written reports, and a research paper.

MECS 460-3
Foundations of Management Economics
Professor Kuzmics
F 9-12 LEV 561

This course is complementary to Economics 410-3 with a small amount of overlap. Topics include: rationalizability and localized versions of it, such as CURB sets and persistent retracts; Nash equilibrium and its refinements, including trembling-hand perfection; properness, and (Kohlberg-Mertens) strategic stability; games with communication / cheap talk; learning in games; evolutionary game theory (including evolutionary stable strategy), replicator and other dynamics. The main theme of the course is trying to provide answers to the following vague questions: "What do we really expect to happen in a game, and under what circumstances?"

MECS 462
Decision Theory
Professor Al-Najjar
F 1-4 Room TBA

This course deals with the theory of individual decision making under uncertainty. The material covered falls into the following broad topics: (1) classical axiomatic foundations, (2) ambiguity, (3) intertemporal choice, (4) menu choice models, (5) learning, complexity and testing.

Grading will be based on class participation, presentation of one of the papers on the reading list, and homeworks. The required text is David Kreps Notes on the Theory of Choice (Westview Press, 1988) and journal articles.

MECS 468-2
Selected Topics in Economic Theory
Professor Rogers
W 3-6 LEV 561

This class will explore topics related to the function, design, formation, structure and efficiency of social and economic networks. The first part of class is devoted to studying the strategic aspects and incentives of network formation, where the focus is on understanding the relationship between networks and their efficiency properties. The second part of class introduces random graph-based model of network formation and overviews empirical regularities of real-world large networks. Behavior and games on networks will be explored. Topics here include diffusion, opinion formation and learning. The emphasis throughout will be on recent theoretical results in the various fields.

Evaluation is by several problem sets and a final exam. Readings for the course will be primarily from the forthcoming textbook Social and Economic Networks by Matthew Jackson.

MECS 471
Economics of Organization
Professors Hubbard and Li
MTh 10:30-12 LEV 619

An introduction to both the theory and empirical analysis of the economics of organization. Topics include: contract theory, asymmetric information and training, relational contracts, firm boundaries, matching and assignment, hierarchies, learning, and relative performance evaluation.

The course is intended as a forum for training students to conduct high quality research in applied organizational economics as theorists, empiricists, or both. A central goal is to help students transform from class-takers to scholars.

Evaluation is based 50% on a term paper, 30% on case write-ups and 20% on class performance. Readings are from journal articles.

MECS 485
Empirical Issues in Business Strategy
Professor Greenstein
Time and location TBA

E-mail the professor with your time availability. The course will analyze the use of basic empirical economic methods to study how firms make decisions and interact in markets. The course exposes students to empirical work covering a variety of topics. The emphasis is on critically reading papers that use mainstream econometrics to address interesting research questions. This should help prepare students understand the majority of empirical research in business economics and in strategic analysis.

Students will be expected to read
required papers and contribute to the discussions. Students should read papers ahead of time and come prepared for discussion. In addition, each registered student must choose two papers from the list of "optional" papers for presentation in class. These presentations will last half an hour. Students will also be required to write a short (approximately 15 pages) paper describing an empirical topic. The paper should review the state of the literature and discuss how contributions might be made to this literature.

MECS 516
Topics in Formal Political Theory
Professor Callander
W 12-3 LEV 561

The seminar will examine formal models of political economy, focusing on models of voting and elections. Established results will be covered in the first half of the course covering environments including but not limited to: voting with incomplete information, and electoral competition. The second half of the class will study recent work in various areas of political theory, determined by student interest. Teaching is by lecture and student presentations of papers. Assessment is by class participation and a research paper.

Finance 486
Seminar in Corporate Finance
Professor Hertzberg
T 2-5 AAH 430

An introduction to corporate finance theory and empirical analysis. Topics include: corporate financing decisions; corporate investment decisions; financial contracting; corporate finance and the product market; financial intermediation; security design; managerial incentives; corporate governance. Emphasis will be placed on recent theoretical developments in the field and empirical tests of these ideas. The class will encourage students to identify questions for future research. Evaluation will be by problem sets and a final exam.

Finance 483-1
Advanced Derivatives
Professors Andersen and Lucas
F 1-4:30 AAH 4214

This new course focuses on modern developments in the modeling and pricing of financial derivative securities. Topics include the pricing of contingent claims on equity, foreign exchange, volatility, interest rates and credit products. Methodologies for obtaining closed-form solutions for prices and how to price derivatives through Monte Carlo methods will be discussed. The course will also explore how to estimate option pricing models using data on the underlying asset and/or the derivatives prices, and compare the strengths and weaknesses of competing models.

Evaluation will be based on two group homework assignments and a final project. Readings include journal articles, and several chapters from Paul Glasserman Monte Carlo Methods in Financial Engineering (Springer, 2003).

Finance 520-0
Seminar in Finance
Professors Sapienza and Krishnamurthy
MW 2-4 AAH 4214

This is a topic class in financial economics. The first part of the class will be taught by Professor Krishnamurthy who will focus on equilibrium models of asset pricing, with special emphasis on modeling liquidity. The second part of the class will be taught by Professor Sapienza who will focus on various topics related to corporate finance including theories and empirical evidence on the causes of financial development and its effect on economic growth, links between corporate finance and theory of the firm with an emphasis on the empirical evidence, and recent applications of experimental economics to finance.

Finance 520-1
Seminar in Finance: Basic Time Series Analysis
Professor Christiano
MW 2-3:15 Room TBA

No description received.

Economics 501 Seminar

The seminar will meet on Tuesdays and Thursdays during the Spring Quarter at 2pm in the Lecture Room (Andersen 3245). There will be one presentation and the seminar will last for fifty minutes including the question-and-answer period. Full practical details for the seminar are posted on our web site.

The schedule for the Spring Quarter was distributed in the last newsletter. Pareto-improving exchanges are permissible, but should be coordinated with Professor Pavan.

Second year students may wish to attend some of the spring seminars in order to get some idea of expectations for field papers.

2008-09 Quarter Dates

Fall: Tues Sept 23 - Fri Dec 12
Winter: Mon Jan 5 - Fri March 20
Spring: Mon March 30 - Fri June 12

Formal Announcements

Funding Guidelines

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

The cut off date for meeting the requirements for funding is July 31. In summary, funding requirements are:

Second Year: Passed two or more prelims at the June sitting and have passed the TSE test. (Details on rules for those who pass zero or one prelim in June are
posted on the web site.)

Third Year: Completed all prelims, and submitted an approved field paper.

Fourth Year: Dissertation prospectus (includes completing course work and two field papers)

Fifth Year: Committee chair certifies that you will be on the job market. (Potential funding available for non-job market students.)

Preliminary Examinations

The Department has rules on the number of times that students are allowed to take prelim examinations, and the conditions for such retaking. These affect whether some second and third year students will be allowed to continue in the program. The rules are posted on our web site. Please make sure that you are familiar with them.

One important implication is that each time the examinations are offered counts as an “attempt” irrespective of whether you attend. All first year students should make sure they are available to attend the September sitting, should that be necessary.

Dates for future prelim examinations have been set. The ordering of the three examinations will rotate each year. For the coming summer, the dates are:

Spring 2008 Sitting
- Wed June 18 Macroeconomics
- Wed June 25 Econometrics
- Wed July 2 Microeconomics
All examinations will be held 1PM - 4PM.

Fall 2008 Sitting
- Tues Sept 2 Macroeconomics
- Wed Sept 3 Econometrics
- Thur Sept 4 Microeconomics
All examinations will be held 1PM - 4PM.
Note: examinations are after Labor Day.

Dissertation Prospectus

The Graduate School (TGS) recently made some administrative changes to their degree requirements. In general these do not affect the structure of our degree, but they have changed some of their terminology. Now the term “admitted to candidacy” refers to successful completion of all of your preliminary examinations while the term “thesis prospectus” refers to completion of your taught courses and successful defense of your thesis proposal (this is what was, rather confusingly, formerly known as candidacy).

The administrative procedures for the thesis prospectus are on our web page in the section on goals for second and third year students. In summary, the prospectus is a two-step process. The candidate initiates the process by submitting a Prospectus Committee form on-line via CAESAR. TGS then asks the Department to verify that the course work is complete and a successful prospectus defense occurred. So that the Department can do this, the candidate should complete the Department's Certification of a Dissertation Prospectus form. Hard copies of this form are available from the Graduate Secretary's office, or it can be downloaded from our web site (form GS3b).

The candidate should complete sections 1 to 5 of this form before the oral examination. These sections ask you to provide information on the completion of your course work (preliminary examinations, field courses, paper presentations, and the Economic History requirement). The candidate should take the form to the oral examination, where the members of the candidate's committee can sign their acceptance of the prospectus in section 6.

The completed form, along with a copy of your transcript (which can be printed out from CAESAR), should be returned immediately to the Graduate Secretary's office. The Director of Graduate Studies will then review the form and authorize the Graduate School to accept your dissertation prospectus.

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 Mon March 24
Spring: Mon March 31 - Mon June 16

Attention Next Year’s TAs

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

TA Preference Forms The forms that allow TAs to indicate their preferences for classes will be placed in your mailbox in the main office about September 8. They will also be available on-line for anyone who is away from Evanston. Completed forms have to be returned by September 18. Unfortunately, the allocation can only be announced at 4pm on Monday, September 22 because we do not know enrollment in 201 and 202 until September 22.

New TA Training The University runs a full-day training session for new TAs. It will be held on Tuesday, September 16 from 8:30am to 5:30pm, which is during the week before classes start. The Department regards your attendance as mandatory. If you believe that you will be serving as a TA for the first time next year, please arrange your schedules so that you are available in Evanston on that date.

Next Holiday Season All TAs will have to be in Evanston until Monday lunchtime on December 15 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 on the following day.

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Office Allocations

The Department has space to provide carrel accommodations for 58 graduate students. Typically about 70 post-first year students seek accommodations. Therefore, some rationing and sharing is needed. Allocations for next year are based on long-standing priorities:
1. WCAS day-school instructors
2. Research Assistants
3. Holders of dissertation fellowships from NU or elsewhere
4. Teaching Assistants
5. SCS evening program instructors

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 outside funding to inform Professors Savage and Tamer. The new space allocations will be announced about Labor Day, and people move in and out between then and the start of classes.

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

Commencement Arrangements

Commencement will be held on Friday evening June 20 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” at lunchtime on that Friday in Cahn Auditorium, where your PhD supervisor will present you with your degree. If you are expecting to graduate this June, now is the time to ensure that your supervisor 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.

Funding Opportunities

Funding Web Page

The web page listing non-departmental sources of funding has been updated. You can connect to it from the page giving information for current graduate students. 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 one conference a year that covers up to a maximum of $700. Full details of the application procedures and links to application forms are on the funding web page.

Summer Research Assistantships

While The Graduate School has given the Department some additional funding to cover summer support for students in years two through four, it is not sufficient to fund all students. Priority will be given to fourth year students who have indicated that they will be on the job market in their fifth year. We will then allocated the remainder of the budget starting with the second year students. Students can guarantee summer funding by obtaining Research Assistantships.

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 start of Spring Quarter. Be sure to include faculty in the KSM departments of MEDS, Finance, and Management and Strategy in your mailing. Kellogg faculty are often long in research funding and short on students to spend it upon.

Notes

Personal Copy Accounts

Graduate students can obtain a personal account on our copy machines. You will be billed at the end of each month at 6¢ a copy. To obtain an account please send an e-mail to the Associate Chair <ipsavage@northwestern.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).

Next Graduate Connection

Volume 14, number 1 will be published after Labor Day in the week of Sept. 8.