

GRADUATE STUDENT HANDBOOK

DEPARTMENT OF ECONOMICS

JOHNS HOPKINS UNIVERSITY



**Academic Year 2011-12**  
*(Revised August 8, 2011)*

**Department of Economics**  
**Johns Hopkins University**  
**Graduate Student Handbook**  
**2011-12 Edition**  
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## **FACULTY**

### **PROFESSORS**

Laurence Ball: Macroeconomics

Christopher Carroll: Macroeconomics, Public Finance

Gregory Duffee (Carl Christ Professor): Finance

Jon Faust (Louis J. Maccini Professor): Econometrics, Macroeconomics, Financial Economics

Mark Gersovitz: Economic Development, Public Finance

Bruce Hamilton (Professor Emeritus): Urban Economics, Public Finance, Labor Economics

Joseph Harrington (Chair): Industrial Organization, Game Theory, Organizations

Olivier Jeanne: International Finance

Edi Karni (Scott and Barbara Black Professor): Economics of Uncertainty and  
Information, Decision Theory, Microeconomic Theory

M. Ali Khan (Abram Hutzler Professor): Mathematical Economics, Trade, Development.

Louis Maccini: Macroeconomics, Econometrics

Robert Moffitt (Krieger - Eisenhower Professor): Labor Economics, Public Economics,  
Econometrics, Population

Jonathan Wright: Time Series Econometrics, Empirical Macroeconomics, Finance

### **ASSOCIATE PROFESSORS**

Hülya Eraslan: Political Economics, Game Theory, Corporate Finance

Yingyao Hu: Microeconometrics

### **ASSISTANT PROFESSORS**

Przemyslaw Jeziorski: Industrial Organization, Applied Econometrics, Microeconomic Theory

Elena Krasnokutskaya: Industrial Organization, Applied Microeconomics, Applied  
Econometrics

### **RESEARCH PROFESSORS**

Caroline Fohlin (Research Scientist): Financial Economics, Economic History

Richard Spady (Professor): Econometrics

### **LECTURERS**

Barbara Morgan (Lecturer): Economics of Discrimination

**JOINT APPOINTMENTS** (Principal appointments is with another school or division)

David Bishai (Associate Professor, Bloomberg School of Public Health): Health Economics

Joshua Epstein (Professor, School of Medicine): Complex Social, Economic, and Biological Systems

Kevin Frick (Professor, Bloomberg School of Public Health): Health Economics

Steve H. Hanke (Professor, DOGEE): Applied Microeconomics, Macroeconomics, Finance

Pravin Krishna (Professor, SAIS): International Trade, Political Economy

Mitsukuni Nishida (Assistant Professor, Carey School of Business): Industrial Organization, Applied Econometrics

Catherine Norman (Assistant Professor, DOGEE): Environmental Economics

## FACULTY JOBS

Chair: J. Harrington

Placement Committee: C. Carroll (Chair & Micro), R. Moffitt (Micro)

Computing: R. Moffitt

Library Liaison: M. Gersovitz

Organizer of Ely Lectures: G. Duffee

Organizer of Newcomb Lecture: A. Khan

Graduate Program Adviser: G. Duffee

Dissertation Coordinator: L. Ball

Happy Hour Coordinator: E. Karni

Webpage Manager: H. Eraslan

Director of Center for Financial Economics: J. Faust

Coordinator of Research Seminar: M. Gersovitz (Fall) and G. Duffee (Spring)

Workshop Organizers:

Macroeconomics Workshop:	Fall – L. Maccini	Spring – O. Jeanne
Microeconomic Theory Workshop:	Fall – H. Eraslan	Spring – E. Karni
Applied Microeconomics Workshop:	Fall – P. Jeziorski	Spring – Y. Hu

## **Calendar of Important Dates**

Math Camp: August 15-26, 2011

Preliminary Dissertation Proposal Due Date: December 15, 2011 (Submit proposal to Dissertation Coordinator)

American Economic Association and Winter Econometric Society Meetings (Chicago): January 6-8, 2012

Dissertation Proposal Due Date: March 15, 2012 (Submit proposal to Dissertation Coordinator)

Dissertation Progress Report Due Date: May 1, 2011 (Submit proposal to Dissertation Coordinator)

Comprehensive Exams: June 4, 2012 (Microeconomics) & June 8, 2012 (Macroeconomics)

Second-Year Research Paper Due Date: July 1, 2012 (Submit paper to Graduate Program Adviser)

## **I. CURRICULUM AND PH.D. REQUIREMENTS**

### **A. General**

1. Our Department is by far the smallest of the leading graduate departments of economics in the country and so in order to have both a first rate undergraduate and graduate program we must restrict the range of the fields that we cover. Our strategy is instead to build strong core groups in economic theory, applied microeconomics, macroeconomics, econometrics, and, with our new Center for Financial Economics, finance as well.

2. At the graduate level only a Ph.D. program is offered. The M.A. degree is obtainable either along the way to a Ph.D. or as part of a four-year B.A.-M.A. program. In each case the M.A. requirements are the same; see the Department's entry in the Hopkins catalog.

3. This handbook is concerned only with the Ph.D. program. The word "student" refers always to "graduate student in the Ph.D. program". In the interest of brevity - but not prejudice - the words "he" and "his" should always be taken to mean "he or she" and "his or her," respectively.

### **B. Course Requirements**

1. Students are normally required in their first two years to take a total of fifteen one-semester courses for credit plus the Research Seminar (which is described below). The fifteen courses are normally taken at the rate of four in each of the first three semesters, three in the fourth semester, and the Research Seminar during the third and fourth semesters.

2. In the first year, students normally take during the fall semester: Microeconomic Theory 180.601, Macroeconomic Theory 180.603, Mathematical Methods 180.615, and Statistical Inference 180.636; and during the spring semester: Microeconomic Theory 180.602, Macroeconomic Theory 180.604, Mathematical Methods 180.616, and Econometrics 180.633. 601, 602, and 615 are organized into four modules; each of which involves 4 hours of class time for seven weeks. In the fall semester, students take a module on Mathematical Methods, which is then followed with a module on Classical Microeconomic Theory: Consumer and Producer Theory, General Equilibrium, and Welfare Economics. In the spring semester, students take a module on Game Theory followed by one on Uncertainty, Information, and Mechanism Design.

3. In the second year, students take the Research Seminar (180.697) and seven one-term elective courses, with the following restrictions:

(a) Not more than one reading course (180.899), to be taken normally in the second semester of the second year. Such a course should not be taken until all the graduate courses in the general area of the proposed reading course have been taken. The topic and the course of study must be approved by the faculty member supervising the reading course. The restriction to one reading course may be waived if the exigencies of staffing prevent us from offering one or

more of the regular courses.

(b) Any other 600-level course offered in the Department may be chosen as an elective, except the Research Workshops.

(c) One or two of the elective courses may be taken elsewhere in the University, subject to the approval of the graduate student adviser. For credit towards a graduate degree in economics, the course content should be equivalent to a 600-level Department course. With the permission of the graduate student adviser and the willingness of the course instructor, the instructor may augment the course with additional content in order to meet this standard. With the permission of the graduate student adviser, two or three quarter-length electives may be used as credit for one or two Department electives, respectively.

4. The Research Seminar (180.697) is designed to introduce students to the research process. It has two phases. The first phase has weekly presentations by the faculty of a particular research project, from inception to completion. While the Research Workshops have scholars present the “final result” of a project, the presentations in the Research Seminar discuss how an idea was formulated, how it was approached (including false starts and challenges), and how it was revised and modified over time, including during the journal review process. The second phase of the course is for students to provide short presentations of ideas that they are considering for the second year research paper (which is described below). Prior to this second phase, students should be meeting with individual faculty to discuss potential ideas.

5. Usually the seven elective courses referred to above include at least two well-defined “fields”, each consisting of two courses. With our usual course offerings students can typically put together such fields as advanced macroeconomics, economic theory, industrial organization, international economics, labor economics, and econometrics. We anticipate adding finance to this list soon.

### **C. Comprehensive Examinations**

1. Normally, a student will take the comprehensive examinations at the end of his or her first year in the program. A student who has taken a full program and has not more than one unsatisfactory grade (i.e., a C+ or lower, or an incomplete) is admitted to the examination. Otherwise, a student will be admitted only with the approval of the Chair.

2. The comprehensive examinations consist of two four-hour written examinations, one in microeconomics and one in macroeconomics, each of which is set and graded by three faculty members (six in all). The examinations are designed to test the student's grasp of the principles of economic analysis and associated mathematical methods. Grasp of the material will be judged both by the breadth and depth of the student's knowledge of material in the required first-year courses, and by the student's ability to apply the tools from these courses to new situations or problems that may not have been examined in the classroom.

3. The comprehensive examinations are held on two days in early-mid June, about two or three weeks after the end of the spring semester. For the precise dates in the current year, see the Calendar of Important Dates at the beginning of this handbook. Students who fail one or both examinations may retake one or both at the end of their second year. A student who fails the comprehensive examination given at the end of his first year, or who is not admitted to this comprehensive examination, must pass the examination given at the end of his second year.

#### **D. Research Paper**

1. Before being admitted to work on the dissertation, the student must submit a research paper to the Graduate Program Adviser. The paper is due at the end of the second year; see the Calendar of Important Dates for the specific date for the current year. This paper is considered part of the comprehensive examinations. The purpose of this requirement is to ensure that before beginning full-time dissertation work the student will have had some experience with original research. The research paper should be either a substantial term paper written in one of the graduate courses, or one written independently with scope comparable with such a term paper. In either event the student is encouraged to seek faculty and other advice and guidance as the work progresses. Each research paper typically has one faculty examiner.

2. Students should begin early to think about their research papers. While it is hoped that research papers will sometimes lead to fruitful dissertation projects, they are not meant to be dissertation or research proposals as such, but complete papers in their own right, analogous in form to articles appearing in the professional journals. The examiner, in judging the paper, will look for originality in posing a problem, judgment in modeling it, creativity and energy in collecting and organizing data (if it is an empirical project), technical expertise in the project's execution (whether it is proving a theorem or estimating a model), economic insight in drawing conclusions, and exposition in presenting the contribution in a scholarly and professional manner. All of these qualities are relevant to general competence in research.

3. A term paper from a course may be submitted. However, it does not follow that a research paper that has received a passing grade in a course will necessarily pass the examination, since the criteria are different. Students have one less course in the fourth semester, so they can and should devote considerable time and care to this requirement. Failure to pass it by the beginning of the third year will imply that the student cannot be given "post-certified" status, and so cannot qualify for fellowship aid.

#### **E. Dissertation**

##### **1. Research Workshops**

Students in their third and later years who have completed the comprehensive examinations and research paper are required to enroll in and to religiously attend one or more of the Research Workshops. The Department offers three Research Workshops, in Microeconomic Theory, Macroeconomics, and Applied Microeconomics. The workshops consist of the presentation of papers which contain original research and are given by invited faculty from

outside the University, in-house faculty, or advanced graduate students. Students on the job market are required to present. Each workshop also has a more informal luncheon seminar in which students not on the job market are required to present at least once a year. Ideally, a student would present their thesis. However, when the thesis is not far enough along to be presented - a matter which will be decided by the workshop coordinator and the student's thesis advisers - a student can present research they he or she has been studying in connection with the thesis or a possible thesis topic. It is best if the student also includes possible research ideas as part of the presentation.

## **2. Dissertation Proposal**

a. By mid-March in the first year of dissertation work, normally the third year in the program, a student must submit two typed copies of a dissertation proposal to the Dissertation Coordinator (see the Calendar of Important Dates for specific date for the current year). This proposal is intended to give faculty members a basis for evaluating the feasibility, progress and promise of a proposed dissertation, recognizing that plans will sometimes have to be modified in the subsequent course of the research. The proposal should include: (i) a tentative working title; (ii) the date of submission; (iii) the names of the two suggested faculty supervisors, and of any other faculty member with whom the project has been discussed at length; (iv) an abstract of the proposed research; and (v) a detailed statement of the work already done and to be done, describing its objectives, its relation to the present state of knowledge in the field and to similar work in progress elsewhere (if any), the techniques to be used, the data to be used (if any), and the significance of the expected results. No specific rules are laid down as to the length, but normally such a proposal is unlikely to be detailed enough unless it contains at least fifteen double-spaced pages.

b. For each dissertation proposal the Dissertation Coordinator will appoint examiners, consisting usually of the supervisors of the proposed dissertation. The proposal is accepted when the examiners so certify in writing to the Dissertation Coordinator. In the event that the proposal is not accepted, the candidate may resubmit the proposal at some date that is agreeable to the candidate and both examiners. Only one such resubmission is normally allowed, but the possible waiver procedure referred to in paragraph II.C.4 below applies here.

c. If a student has not succeeded in writing an acceptable dissertation proposal by the end of the third semester after starting to work on the dissertation (normally, the end of the Fall semester of their fourth year), the Department may ask the student to leave the graduate program. Even if such a student is retained in the program, the Department may not provide financial support to that student.

d. Paragraphs (a)-(c) above set out the formal rules for the dissertation proposal. On a more informal level, each student is urged to begin serious work on the dissertation as soon as possible, even before the comprehensive examination and research paper. The student should seek out at an early stage two members of the faculty who are prepared to supervise the dissertation to its completion. It is helpful to have an explicit agreement between the student and the advisers. The student should consult regularly with his advisers. He should try at each stage

to write up the results of his research, and to use such formal papers as a basis for discussion with his advisers. The selection of advisers need not be permanent: If a student's interests change, new advisers may be selected if the former advisers approve the change. Finally, the student should give his advisers sufficient time to read the drafts of the dissertation as it nears completion, so as to avoid a last minute rush in setting up the committee of outside examiners for the Graduate Board Oral.

### **3. Dissertation Progress Report**

a. On March 1st of a student's 4th (and subsequent) year, any student intending to remain in residence for the next academic year must submit two copies of a dissertation progress report to the Dissertation Coordinator. This report should include: (i) the title of the dissertation; (ii) the names of at least two dissertation advisers who are familiar with the dissertation and its current status; (iii) a description in a couple of paragraphs of the completed chapters, the chapter underway, and the chapters yet to be done; and (iv) the expected completion date. The whole report should not be more than two pages in length. The Dissertation Coordinator will seek an evaluation of the student's progress from his advisers.

b. These reports will be a crucial component in making financial aid decisions for the upcoming year. If the 4th year report indicates satisfactory progress, the Department will make every effort to provide at least a 100% tuition waiver for the 5th year. If the progress to date is less than satisfactory, support will generally be less than 100% (current University rules permit tuition waivers in the following magnitudes: zero, 50%, and 80%, as well as 100%). The Department will generally offer no more than a tuition waiver to a 6th year (or higher) student.

### **4. Dissertation Schedule**

a. A student should write his or her dissertation in two or three years. Thus, along with the first two years of coursework, the PhD program should take a total of four or five years. Note that a student who finishes in five years is normally on the job market in the Fall of the fifth year. By this point, the student needs to have a substantial part of the dissertation complete, including a job market paper.

b. The department recognizes that setbacks in dissertation research sometimes make it difficult for a student to complete the program in five years. In such cases, a student may remain for a sixth year. However, sixth-year students will generally receive reduced financial aid.

c. In almost all cases, six years is the absolute time limit for resident status in the program. Students who are not finished by the end of the sixth year must withdraw from the program or apply for non-resident status. It is possible, however, for exceptions to be made in truly unusual circumstances. A student wishing to remain for a seventh year must apply to the department chair. While some exceptions will be made, we anticipate that most requests for a seventh year will be rejected.

d. A student who leaves resident status has the possibility of becoming a non-resident

student. A non-resident student pays ten percent of full-time tuition; the student may consult with dissertation supervisors, but cannot use University facilities such as the library or computers. Non-resident status is not granted automatically when a student leaves resident status. It is granted only if a student has made substantial progress on the dissertation and has a realistic plan for completing it. Students must apply to the department chair for non-resident status. Students must submit a dissertation progress report along with the application. Approval for non-resident status will be given for one year at a time, and students applying for a second or subsequent year will be approved only if they made significant progress in the previous year, as demonstrated in the dissertation progress report. According to University rules, five years is the absolute time limit for non-resident status.

e. Starting in the third year, students are responsible for keeping in touch with their supervisors and making reasonable progress toward the goal of finishing in five (or at the most six) years. Students who are not making reasonable progress may be asked to withdraw from the program at any time.

## **F. Graduate Board Examination**

The Graduate Board of the University requires an oral examination of all Ph.D. candidates. In Economics, it is normally a final examination, after the dissertation is completed, but in special cases it can be a preliminary examination, at an early stage of the dissertation work. The Graduate Board has very detailed rules concerning this examination and the submission of the dissertation. The Graduate Board also has rules concerning nonresident status, leave of absence, etc.

## **G. Plagiarism and Cheating**

1. Plagiarism is defined as the copying of another person's work (ideas, writings, etc.), published or unpublished, without proper citation. Plagiarism is a very serious offense, and will be punished severely, including possibly expulsion from the graduate program if plagiarism is found in a research paper. If plagiarism is discovered in a doctoral dissertation, the Ph.D. may be revoked. Students are advised to familiarize themselves with proper procedures for citation in accordance with standards in scholarly journals and American higher education.

2. Similarly, cheating on course examinations or comprehensive examinations is a very serious offense. Cheating may consist of two or more students collaborating to answer questions on an examination, or by one student copying the answers of another student when the latter student is unaware of the action, or by a student improperly using notes, readings or other materials on an examination etc. Cheating will be punished severely, including possible expulsion from the graduate program

## **II. GRADING OF COURSES AND THE COMPREHENSIVE EXAMINATIONS**

## **A. General**

1. Each student must pass each Departmental course taken in order to remain in good standing as a member of the graduate program. The grading of each course is entirely the responsibility of the instructor, and is based on whatever criteria the instructor considers appropriate, such as performance on a written or oral examination, a term paper, or a research project. If the student believes that a given course grade is unjust, he should feel free to raise the question with the instructor, but the latter's final decision is indeed final as far as the Department is concerned.

2. If any course is failed, this deficiency must be remedied in a way designated by the course instructor. Normally this will be by a further examination, either written or oral, but other ways are possible, including retaking the course.

3. If the comprehensive examinations are failed on the first attempt, this deficiency can be remedied by successfully retaking the examination, which generally can only be done once.

4. The Department does not like to fail students and does not like to ask them to leave the program. Nevertheless, there must be a limit to such retaking, and the Department reserves the right to say in each case when that limit has been reached, and so when a student must leave the program.

5. Should any student believe that another student has in some way cheated on an examination or research paper or dissertation work, the appropriate action to take is to report the alleged facts immediately to the Department Chair, or to the instructor of the course if it is a course examination. No other way of dealing with suspected cheating is permissible.

## **B. Grading of Courses**

Courses in the Department are normally graded on the scale of C-, C, C+, B-, B, B+, A-, A, A+, with B- or above constituting a pass, all other grades a failure. In case a student fails a course, and then passes it by any means other than retaking the course, the new grade must be a B-; the Department's records will show that the grade was originally a failure. In some courses the instructor may find it appropriate to grade using a Pass/Fail scheme, e.g., in a reading course. The Research Workshops are always graded Pass/Fail.

## **C. Grading of Comprehensive Examinations and Research Papers**

1. Students need not bring an examination booklet or any other paper to a comprehensive site; a lined writing pad will be provided to each student just before the examination is administered. Each student's paper will be identified by a number, not the student's name. The number will be stamped on each page of the student's writing pad. Students will be asked to write on one side of a page only, and to use a dark pencil or ink.

2. For the comprehensive examinations, a numerical scoring system is employed, using

increments of 0.1 and ending at 4.3. As a guide, the following table of equivalencies with letter grades is given 2.0=C, 2.3=C+, 2.7=B-, 3.0=B, 3.3=B+, 3.7=A-, 4.0=A, 4.3=A+. The comprehensive examinations are passed if (a) each of the two examinations receives a score of 2.7 or more; and (b) the average score over the two examinations combined is 2.85 or more; otherwise the examinations are failed.

3. If requirement (a) above is failed, the candidate may retake each failed examination once. If requirement (b) above is failed, the candidate may retake either or both examinations once. On retakes, both requirements (a) and (b) still apply. If a student retakes only one examination, the new score on the retaken examination will be averaged with the original score on the other examination.

4. Under exceptional circumstances the Department may allow a candidate to retake one or more examinations twice. Justification for such a waiver must be presented to the Department by the student in writing.

5. The research paper receives a pass or a fail, with no numerical or letter grade being given. If this paper is failed, the student may submit a revised version, or another paper altogether, at some date that is mutually agreeable to the candidate and the examiners, but in no case more than four months after the due date for the original research paper. Only one such re-submission is normally allowed, but the possible waiver procedure referred to in paragraph II.C.4 above applied in this case as well.

### **III. FINANCIAL SUPPORT**

#### **A. General Policy**

1. The Department is charged with producing three goods: (a) undergraduate education, (b) graduate education, and (c) research prominence. Graduate students, in principle, are involved in all three of these products. Financial aid for graduate students can be thought of as payments by the University (i) to compensate graduate students for their help in providing undergraduate education, and (ii) to reward graduate students for their contribution to the production of quality research.

2. The starting point for this discussion is that graduate students are here to receive a service (graduate education) and that production of this service is costly. The University charges tuition for this service. Any tuition remission or stipend paid by the University to graduate students must be justified by categories (i) and (ii) in section 1 above.

3. The University wishes to be a leader in scholarly research, and recognizes the need to pay for the inputs required to produce this research. Graduate students contribute to this product either by being research assistants or by producing dissertations of sufficiently high quality that they add to the luster of the department. Thus the University is prepared to support students who

are producing high-quality dissertations.

4. The University's other output is undergraduate education. Teaching assistants (TA's) can help to produce this output. Allocation of teaching assistantships to graduate students is based on a combination of the Department's schedule of undergraduate courses, the Department's desire to reward those graduate students who show promise of producing quality research (see 1. (ii) above), and the teaching ability of graduate students, which includes the ability to speak and understand English clearly. Students whose native language is not English are strongly advised to acquire fluency in English. Otherwise, they are unlikely to be appointed as TA's. For this purpose, a course entitled "Communication Strategies in the American Classroom" is offered, and is required for first -year foreign graduate students whose native language is not English.

5. There has been no mention of need. Financial aid at the graduate level is not based on need; it is based solely upon the purchase and sale of inputs and outputs, as discussed above. If a graduate student provides services, the Department will pay for them. If he is simply acquiring education, the University will simply charge tuition and provide no financial aid.

## **B. The General Structure of Financial Aid:**

### **First Year Students**

First year students receive financial aid packages that range from no support, to partial tuition support of 50% or 80%, to a full-tuition waiver, to a full tuition waiver plus a stipend. A typical entering class will have a variety of levels of financial support depending on academic qualifications and the potential for graduate study. Once financial aid is granted, the department guarantees the continuation of the financial aid through the fourth year of study and is usually able to provide aid for the fifth year as well, provided that the student is making satisfactory progress.

### **Second Year Students:**

Second year students will receive at least 100% tuition waivers provided that they pass comprehensive examinations and are doing satisfactory work in their courses. In addition, the bulk of second year students receive stipends in the form of teaching assistantships. The number and nature of teaching assistantships that are granted at this stage depends on the needs of the department for teaching assistants and the availability of funds in the budget. Once financial aid is granted, the department guarantees the continuation of the financial aid through the fourth year of study and is usually able to provide aid for the fifth year as well, provided that the student is making satisfactory progress.

### **Third and Fourth Year Students:**

The structure of financial aid for third and fourth year students is essentially the same as that for second year students. Students who have received financial aid in their second year are continued at the same or higher levels provided they are making satisfactory progress. A few

additional partial or full teaching assistantships may be granted depending on the availability of funds. Once financial aid is granted, the department guarantees the continuation of the financial aid through the fourth year of study and is usually able to provide aid for the fifth year as well, provided that the student is making satisfactory progress.

### **Fifth Year Students:**

Fifth year students will certainly receive 100% tuition waivers provided they are making satisfactory progress on their dissertation. In addition the department will make every effort to provide fifth year students with full or partial stipends. In recent years, all the fifth year students have received full stipends.

### **Sixth Year (and up) Students:**

All students should be able to write an acceptable dissertation in three years or less. Therefore, sixth- year or higher students will generally receive at most a full tuition waiver. Students who are not making satisfactory progress on their dissertation at this stage will receive no support.

## **C. Details of Financial Aid Packages:**

### **1. Teaching Assistantships**

For 2010-11, the Department has awarded two types of teaching assistantships.

<u>Type</u>	<u>Tuition</u>	<u>Salary</u>	<u>Maximum Annual Work-Load*</u>
Full-time	Fully paid	\$19,000	16 hrs/week for 30 weeks
Part-time	Fully paid	\$9,500	16 hrs/week for 15 weeks or 8 hrs/week for 30 weeks

\*Actual work loads may be less in some courses.

### **2. The T. Rowe Price Fellowship**

The T. Rowe Price Fellowship is awarded to one entering graduate student each year; currently, it pays an annual stipend of \$20,000 for three years, followed by a \$19,000 teaching assistantship in the fourth and fifth years. This fellowship also carries full tuition remission.

### **3. The Carl Christ Fellowship**

In the academic year 1988-89, the Department established a Carl Christ Fellowship Fund to honor one of its former faculty members for his distinguished service and achievements. Its proceeds are intended to be used to support outstanding graduate students.

#### **4. The George Owen Fellowship**

The George Owen Fellowship is awarded to two entering graduate students each year; currently, it pays an annual stipend of \$23,500 for three years, followed by a \$19,000 teaching assistantship in the fourth and fifth years. This fellowship also carries full tuition remission.

#### **5. Research Assistantships**

Research assistantships (RA's) are also available. Most RA's are funded out of research grants obtained by the faculty. The stipends for such assistantships are negotiated between the faculty member and the graduate student. The department also provides a limited number of research assistantships. These will carry stipends equivalent to the teaching assistantships.

#### **D. The Work-Study Program**

In 1976 the Faculty of Arts and Sciences entered upon a new policy under which all of the teaching and other academic support activities provided by graduate students and compensated for by salaries come within the scope of the Federal Work-Study program, so that the University may avail itself of the Federal grants provided under this program and thus increase its pool of financial aid. Compliance with this program requires in principle that each graduate student who is a U.S. citizen or permanent resident complete an official financial statement some time during each academic year in order that Federal funds be forthcoming in the following year. This must be done even if the student turns out, in fact, to be ineligible to receive funds. At the appropriate time of the year the relevant financial aid forms will be distributed and a representative from the University's financial aid office will be available to meet with students to explain the current year's Federal regulations. To be eligible for financial aid from the Department, each graduate student who is a U.S. citizen must apply for Work-Study Funds. A copy of the application should be submitted to the Department Administrator.

#### **E. Other Fellowship and Aid**

1. Several institutions and foundations besides the University provide graduate fellowships of various kinds. One such source is the National Science Foundation. We encourage students to apply for outside support, and the student should feel free to ask the faculty to assist them with the application. The award of outside support not only allows the Department to fund more students with the budget we have, it can mean additional money for the student and such an award can provide a useful signal to prospective employers and should go on a student's curriculum vitae when going on the job market.

2. Each student who receives an award of outside support should notify the Department immediately. This will help the Department to distribute its funds more effectively.

#### **F. Outside Jobs**

1. A graduate student with a full fellowship has three primary duties: First, he should work diligently on his dissertation. Second, he should fulfill the duties of any teaching assistantship or research assistantship he has been awarded. Third, he is required to attend at least one Research Workshop. These tasks together are a full-time job. In recent years, however, the faculty has observed that graduate students, in addition to accepting a full fellowship, which includes a teaching assistantship or a research assistantship, have been taking jobs outside the department, often in Washington. Our experience has shown that this is not wise. While a graduate student may increase his income by taking a job outside the Department, it has the by-product of substantially impeding progress on the dissertation. This is not an intelligent long-run strategy. The best strategy both psychologically and financially is: **Complete your PhD as soon as possible.** Therefore, the Department has adopted the following paternalistic policy: A graduate student who accepts a full fellowship does so with the understanding that he will not take a job outside the department for more than four hours per week without permission from the Dissertation Coordinator of the department. The Dissertation Coordinator of the department may make exceptions in unusual cases, but the general understanding will be that such jobs will be strongly discouraged. Of course, a monitoring problem may arise, as it is difficult to observe students actually working in Washington (though students might be surprised how often faculty members hear about a student's outside employment from their employers). However, if a student on a full fellowship takes a job outside the department, and does not obtain permission from the Dissertation Coordinator of the department to do so, then this will be regarded as a serious violation of department policy, and the student will run a serious risk of a severe reduction in his fellowship, including possibly the termination of both a stipend and tuition. Even students on a partial stipend or no stipend should limit the amount of time they work outside the department, and in any case they must obtain permission from the Dissertation Coordinator.

2. Summer jobs are another matter. Graduate students are welcome to take summer jobs, either as a research assistant in the department working with a faculty member, or as a teacher in the summer program of the university, or as a research assistant at one of the institutions—public or private--in the Washington area. Such jobs are obviously helpful in supplementing income from fellowships and are often a good learning experience. However, it is important that a student make progress on his dissertation as well in the summer. Hence, it is advisable for a student to take a summer job that permits him to work on his dissertation. Students should know that many outside jobs require the student to be a U.S. citizen or permanent resident, and to be proficient in English.

3. Past experience shows that the channels of communication by which knowledge of summer jobs is spread around are too diverse and ad hoc to make it feasible to coordinate the process through the Department in any systematic way. Nevertheless, it is useful to maintain an informal network of information, and so anyone who has knowledge of such jobs being available should inform the Chair. Similarly, anyone who is qualified and has need for a job should inform the Chair so that jobs and applicants can be matched as far as possible. Interested students should check the notices on the Departmental bulletin board. Job openings for summer positions are posted there.

4. To receive Curricular Practical Training when working outside the university in teaching or research assistant job, international students must register for the course (180.698) “Research and Teaching Practicum” and fill out the appropriate forms from the international office. The course is offered every semester and in the summer.

#### **IV. OTHER MATTERS**

##### **A. Research Workshops**

All students at the dissertation stage are required to attend and participate in at least one Research Workshop. Participation includes reading the material that is distributed, and taking part in the discussion. Grades are pass/fail. Attendance is mandatory. Failure to attend implies unsatisfactory performance, and hence will influence financial aid decisions. Furthermore, the extent to which a student participates in the Research Workshops forms part of the basis on which faculty members evaluate his work, at all stages of the students career, including job placement.

##### **B. Getting a Job**

1. The Department recognizes a responsibility in helping each student to obtain a first job, whether in academic or other walks of life. To this end, each year the department designates a Placement Committee, with one faculty designed as the Placement Director. It is the duty of the Placement Committee to coordinate the efforts of faculty and students alike in obtaining the best possible results on the job market. Each Placement Director chooses his own way of doing things, but the process necessarily involves some important common factors. Normally, early in the year when a student enters the job market, his curriculum vitae (including a thesis summary) is collected by the Placement Director, and these documents are assembled and sent around to a large number of economics department and other research-oriented agencies in this country and Canada (other economics departments do this too). Prospective employers use such documents, and responses to public advertisements and/or direct approaches to faculty members at Hopkins, to arrange preliminary interviews at the 'job market' meetings organized by the American Economic Association (AEA) in early January. The purpose of these interviews is normally to arrive at a short list of candidates for further, lengthier interviews, to be conducted at the employer's home institution.

2. The criteria used by prospective employers both to choose candidates for the first AEA interview and of the second longer interview of course may vary from institution to institution, but again some common factors predominate. The most important objective criterion is normally the amount of progress accomplished on a good dissertation, as expressed in written work. This is especially true for research-oriented institutions. The more teaching-oriented colleges naturally tend to place relatively more emphasis on grades in graduate courses and comprehensives and on teaching experience and potential. Obviously the recommendation by this Department's faculty will broadly reflect performance on the dissertation and in courses.

Though it is impossible to state unequivocally what weight is attached to each criterion in each case, generally capacity for original research is considered rather more important than high course grades. Once the student has been selected for interview, of course, much depends on how good an impression is made in the interview, and here the student is very much on his own.

3. With the passage of the Family Educational Rights and Privacy Act of 1974, it is necessary to have rules under which the University is to discharge its obligations under this Act. Copies of these rules are on file in Room 440 and all students, especially those on the job market, are asked to read them carefully.

4. Job market candidates are required to complete and return to the Job Placement Secretary three forms: a curriculum vitae, general notes, and a thesis abstract. Before the abstract is submitted to the office, the student must read it carefully to insure that it is free of errors, and must submit it to a dissertation supervisor for approval.

### **C. Residence, Nonresidence, and Term Leave**

1. The University has formal rules about the length of time a graduate student must be in full-time residence in order to earn a master's or doctor's degree, etc., and the Johns Hopkins catalog should be consulted about this. Less formally, students in our program cannot realistically hope to complete a Ph.D. in less than three years of full-time residence. The normal period spent in residence is four or five years, while on occasion and for special reasons residence in a sixth year may be agreed to; for all such extensions application should be made to the Chair.

2. Neither the University nor the Department has (or would enforce) rules about how close to Hopkins students should live. However, to be a full-time student means being on the campus most of the week, and it is hard to do this if one lives at a considerable distance from the University. Past experience has shown that living more than thirty miles away tends to have a markedly adverse effect on performance. Hence students are urged in the strongest terms to live near enough to Hopkins to make possible genuinely full-time activity here.

3. If a student must leave the University before finishing the Ph.D., and wishes to continue to work toward it, he may elect to assume Nonresident Status, subject to approval by the Chair of the Department and the student's dissertation advisers. Approval will be given, provided the student has completed at least four years of work, has made substantial progress on a dissertation, and has a clear plan for finishing the dissertation. However, if these conditions are not met, then Nonresident Status will not be granted and the student must withdraw from the graduate program. If the student subsequently wants to re-enter the program, he must re-apply for Resident or Nonresident status. However, re-admission into the program is not guaranteed, and will depend on the student's performance while in residence. While on Nonresident Status, a student must pay an annual fee equal to 10 percent of the full-time tuition fee, and may consult as needed with his supervisors. But a student on Nonresident Status cannot use such facilities as the library or the computer laboratory on a regular basis.

4. A student whose absence is due to serious personal problems such as illness may apply for a Term Leave of Absence. Students on Term Leave are not entitled access to supervisors or to University facilities, but no fees are due.

5. Students who wish to apply for either Nonresident or Term Leave status are required to complete a form for this purpose, and submit it to the Departmental office.

#### **D. Awards**

1. *Eugenio and Patricia Castillo Award*: The Department makes an annual award to the student who, in the Department's judgment, has displayed the best performance in their first two years in the graduate program. The award comes with a financial stipend. An alumnus of the Department, Eugenio Castillo, and his wife, Patricia, very generously fund this award.

2. *Bruce Hamilton Research Seminar Award*: The Department makes an annual award to the advanced graduate student (3<sup>rd</sup> year & up) who has demonstrated the best performance in one of the department's research workshops. This award comes with a financial stipend, which is also generously funded by Eugenio and Patricia Castillo.

3. *Professor Joel Dean Undergraduate Teaching Award*: The Department makes two or three annual awards to students who have shown excellence as a teaching assistant or instructor. The award comes with a financial stipend. This award is very generously funded by Joel and Monia Dean.

The selection of these awards is normally made early in the spring term, so that the student's name may appear in the University's Commencement program which is published in May every year.

#### **E. Conference Support**

The Department of Economics provides financial support for students whose research has been accepted for presentation at an appropriate professional conference. The Department will pay up to \$1,000 in transportation expenses, hotel, and registration fees. To receive support you must first request approval from your primary thesis adviser who, if he or she approves it, should then send me an email informing me of their approval. I will then email the student informing him or her of the decision. For reimbursement, receipts should be submitted to Karen Allen along with a copy of my email approving support.

Up to a reasonable amount, the Department will also pay fees for submitting a paper for presentation at a conference. Most conferences do not require a fee for submission though a few do. To have this fee paid by the Department, a student needs to go through the same procedure described above.

As we have limited funds, it is important that the venue is a serious economics

conference and, therefore, not all requests may be approved. In the past, some conferences which are more general social science - with questionable quality as to the economic research being presented - have not been approved. Funds are intended to be used to give students the experience and exposure of presenting before PhD economists, and we provide this financial support to encourage you take the initiative.

## **F. Computing Facilities and Fees**

1. For the use of graduate students, the Department operates and maintains a computer laboratory in room 462. Printing is limited to 400 pages per month for free; it is 3 cents per page for 400-600 copies per month, and is 6 cents per page after that. The computers have statistical, word processing and spreadsheet software installed as well as an internet access. There are also computers in the department Library. Students taking the econometrics sequence will be required to use these computers.

2. The computer laboratory is administered by a System administrator, who is a member of the department's staff, and a Computer Liaison, who is a graduate student. Questions about hardware should be addressed to the System Administrator, while questions about software should be addressed to the Computer Liaison.

3. The lab is open weekdays from 8:00 a.m. till 5:00 p.m. Students wishing to gain access to it during other hours should obtain a key to the outside doors of Mergenthaler Hall and a key to the lab (which also opens the Department's library, a coffee room, and the graduate student lounge in 466) by giving a deposit of \$5.00 to the Department Secretary. Upon leaving the program, the student must return both keys for a refund of the deposit.

## **F. Study Areas in the Milton S. Eisenhower Library**

1. The Eisenhower Library has two types of study areas available for the individual use of students. The main type is carrels on Levels A and B, each consisting of a desk and a locker. Each student is assigned a carrel upon arrival. The stackmaster of the library requires a key deposit of \$5.00 which is returned when the key is returned.

2. The second type of study area is a faculty study in the Eisenhower Library, which is assigned to a faculty member but may be shared with a student. The faculty studies are small private offices with an internet connection. With the support of the Department, the Economics Graduate Organization (EGO) assigns two advanced graduate students to share each office allocated to the Department. As with carrels, the student must obtain a key from the stackmaster, obeying the M.S.E. Library's rules for its case and return.

## **G. Economics Graduate Organization**

The graduate students in the department have formed an organization entitled Economics Graduate Organization or EGO to help with communication of problems and with social events. A committee of EGO members meets at least one per semester with the Chair to communicate

problems that need attention and to help organize social events in the department.

## **H. OTHER EQUIPMENT**

### **1. Telephones**

The phone located in the Coffee Room (Merg. 455) is for student use. The extension number is 8101. It is equipped to make local calls and credit card calls only. Except for job market calls and emergencies, students should not use the Department office phone number to receive messages or make calls. The secretaries cannot take student calls or track students down.

### **2. Copying Machine**

The copying machine in the Department office is available for student use, usually for a fee. All copying by students should be done between 8:00 a.m. and 4:15 p.m. Students will not be allowed in the office after 4:30 p.m. The charge for copying is \$.05 per page. Each student will be billed monthly for copies made under his pre-assigned code number. Students may use the copying machine without charge only for making copies of student papers meant for the Research Workshops or the Research Seminar. This does not apply to any other papers that students are required to submit for any other purpose.

## **I. Secretarial Facilities**

The Department does not provide secretarial services to students for typing or mailing letters or manuscripts, but has no objection to a student asking any secretary to type manuscripts outside of office hours (for a fee to be determined by arrangement with the secretary concerned).