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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
Olivier Jeanne: International Macroeconomics, Monetary Policy
Edi Karni (Scott and Barbara Black Professor): Economics of Uncertainty and Information, Decision Theory, Microeconomic Theory
Robert Moffitt (Krieger-Eisenhower Professor, Chair): Labor Economics, Public Economics, Econometrics, Population Economics
Jonathan Wright: Time Series Econometrics, Empirical Macroeconomics, Finance

ASSOCIATE PROFESSORS

Yingyao Hu: Microeconometrics

ASSISTANT PROFESSORS

Jorge Balat: Industrial Organization, Applied Microeconomics, Applied Econometrics
Ying Chen: Game Theory, Information Economics, Political Economy
Anton Korinek: International Finance, Macroeconomics
Elena Krasnkutskaya: Industrial Organization, Applied Microeconomics, Applied Econometrics
Nicholas Papageorge: Health Economics, Labor Economics, Economics of Innovation
Yuya Sasaki: Econometrics
Yuya Takahashi: Empirical Industrial Organization, Labor Economics

RESEARCH PROFESSORS

Caroline Fohlin (Research Scientist): Financial Economics, Economic History (On Leave)
Richard Spady (Professor): Econometrics, Industrial Organization

LECTURERS

Barbara Morgan (Senior Lecturer): Labor Economics, Public Policy
JOINT APPOINTMENTS (Principal appointments is with another school or division)

David Bishai (Professor, Bloomberg School of Public Health): Health Economics
Joshua Epstein (Professor, School of Medicine): Complex Social, Economic, and Biological Systems
Itay Fainmesser (Assistant Professor, Carey School of Business): Business Economics
Steve H. Hanke (Professor, DOGEE): Applied Microeconomics, Macroeconomics, Finance
Pravin Krishna (Professor, SAIS): International Trade, Political Economy
Jian Ni (Assistant Professor, Carey School of Business): Industrial Organization,
Applied Econometrics
Mitsukuni Nishida (Assistant Professor, Carey School of Business): Industrial Organization,
Applied Econometrics
Catherine Norman (Assistant Professor, DOGEE): Environmental Economics
Alessandro Rebucci (Carey Business School): International Finance and Macroeconomics
Emilia Simeonova (Carey Business School): Health Economics
Shubhranshu Singh (Carey Business School): Marketing
Carlos Vegh (Professor, SAIS): International Macroeconomics

FACULTY ADMINISTRATIVE ASSIGNMENTS 2014-15

Chair: R. Moffitt
Placement Director: L. Ball
Graduate Admissions Committee: Y. Hu (chair), A. Khan, E. Krasnokutskaya, E. Karni
Computing: R. Moffitt and J. Balat (Fall only)
Library Liaison: M. Gersovitz
Organizer of Ely Lectures: A. Korinek
Organizer of Newcomb Lecture: A. Khan
Economics Representative for the Hinkley Committee: R. Moffitt
Salant Investment Fund: No current assignment
Happy Hour Coordinator: Y. Sasaki (Fall), N. Papageorge (Spring)
Web Site Content Manager: J. Balat (Fall), N. Papageorge (Spring)
Senior Thesis Coordinator: M. Gersovitz
Advising Jobs

Undergraduate:

  Director of Undergraduate Studies: B. Hamilton
  Sophomore Advisor: B. Morgan
  Junior Advisor: M. Gersovitz
  Senior Advisor: B. Hamilton
  Graduate School Advisor: J.Wright (Fall), L. Ball (Spring)

Graduate:

  Director of Graduate Studies: L. Ball

IV. Workshop Organizers

<table>
<thead>
<tr>
<th>Workshop</th>
<th>Fall</th>
<th>Spring</th>
</tr>
</thead>
<tbody>
<tr>
<td>Macro Workshop</td>
<td>G. Duffee</td>
<td>A. Korinek</td>
</tr>
<tr>
<td>Micro Theory Workshop</td>
<td>A. Khan</td>
<td>Y. Chen</td>
</tr>
<tr>
<td>Applied Micro Workshop</td>
<td>Y. Sasaki</td>
<td>Y. Takahashi</td>
</tr>
<tr>
<td>Research Seminar</td>
<td>G. Duffee</td>
<td>G. Duffee</td>
</tr>
</tbody>
</table>

Center for Financial Economics:

  Director: J. Faust
Calendar of Important Dates

Dissertation Pre-Proposal Due Date: December 15, 2014 (Submit proposal to Graduate Director)

American Economic Association and Winter Econometric Society Meetings (Boston): January 3-5, 2015

Second-year Comprehensive Exams: January 26, 2014 (Macro), February 2, 2015 (Micro)

Dissertation Proposal Due Date: May 1, 2015 (Submit proposal to Graduate Director)

Second-Year Research Paper Due Date: July 1, 2015 (Submit paper to Graduate Director)

First Year Student Comprehensive Exams: August 2015 (Dates TBA)
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 to build strong core groups in economic theory, applied microeconomics, macroeconomics, econometrics, and, with our 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 Johns 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 Program Director. 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 Program Director 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 Program Director, 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 Graduate Program Director.

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 questions on the comprehensive examinations will be drawn directly from the materials in the first-year courses in macroeconomics and microeconomics and from less direct material from those courses evaluating the student's ability to read and write clearly
and to be able to apply the theory to problems.

3. The comprehensive examinations for first-year students are held on two days in August and those for second-year students are held on two days in late January. For the precise dates in the current year, see the Calendar of Important Dates at the beginning of this Handbook. To be allowed entry into the Ph.D. program, a student must pass both the microeconomics exam and the macroeconomics exam, and must reach or exceed a minimum average of both exams (see Section II.C.2 below). Students who fail one or both examinations or who fail to attain the minimum average may retake one or both exams in late January of their second year. A student who fails the comprehensive examination on the second try will generally be required to leave the program. Students who are required to leave the program will be awarded a Master’s Degree if they have completed all coursework (15 courses) in the first two years with passing grades.

4. Students studying for the comprehensive exams can visit with the instructors of their first-year courses to go over the material in preparation for the exam.

D. Research Paper

1. Before being admitted to work on the dissertation, the student must submit a research paper to the Graduate Program Director. 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. If a second year paper receives a failing grade, the student will be given a short period to revise the paper. A second failure puts the student at risk of dismissal from the graduate program.
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 attend one or more of the Research Workshops. Consistent failure to attend may jeopardize future financial aid. 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 in these Workshops. Each workshop also has a more informal seminar, often at the lunch hour, in which students not on the job market are required to present work on their dissertation, or a progress report on their search for a dissertation topic (third-year students), at least once a year.

2. Dissertation Pre-Proposal and Proposal

a. By December 15 of the first year of dissertation work, normally, the third year in the program, a student must submit a dissertation pre-proposal describing the work he is doing and the progress he has made to the Graduate Director. The purpose is to ensure interaction between students and faculty. The pre-proposal will receive comments from at least one faculty member, but is not graded.

b. By May 1 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 Graduate Director. 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 twenty double-spaced pages.

c. For each dissertation proposal the Graduate Director 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 Graduate Director. 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 the Graduate Director, in consultation with the examiners. If the second proposal is not accepted, the Graduate Director and examiners have discretion about whether another proposal
can be submitted.

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. The student should seek out at an early stage one or two members of the faculty who are prepared to supervise the dissertation to its completion. (If the student works primarily with one faculty member, a second reader should be added at some point in consultation with the primary advisor.) 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 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. 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 (see Section F below). IN THE DEPARTMENT’S EXPERIENCE, FREQUENT CONTACT WITH ADVISORS STARTING IN THE FALL OF THE THIRD YEAR IS ESSENTIAL FOR COMPLETING A DISSERTATION.

3. Monitoring of Dissertation Progress

The Graduate Director will survey the faculty periodically to monitor students’ progress. A STUDENT SHOULD ALWAYS BE IN SUFFICIENTLY CLOSE CONTACT WITH HIS ADVISOR THAT THE ADVISOR CAN PROVIDE A REASONABLY UP-TO-DATE REPORT ON THE STUDENT’S PROGRESS.

4. Dissertation Schedule

a. A student should write his or her dissertation within three years. Thus, along with the first two years of coursework, the PhD program should take no more than 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 (see Section III.B below).

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 Graduate Director. While some exceptions may be made, we anticipate that most requests for a
seventh year will be rejected.

d. The department is committed to ensuring that students stay on course to complete the Ph.D. program in five or at most six years. A student who is substantially behind schedule will be given a formal warning and probationary period, after which he can be dismissed from the Ph.D. program. The probationary period will be at least three months, and the Graduate Director will specify the progress that the student must make to remain in the program. A student is in serious danger of being put on probation if he has not completed an acceptable dissertation proposal by the middle of his second year of dissertation work (normally the fourth year in the graduate program). After that, a student is in danger if he does not appear to be making steady progress to complete the dissertation in five or six years (and to be on the job market in the fall of the fifth or sixth year).

e. A student who leaves resident status may apply to the Graduate Director to become 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 in two types of situations: (i) A student has gone through the job market, has taken a job and is close to finishing the dissertation. In such a situation, a student may go on non-resident status for one or at most two semesters to finish up the dissertation. (ii) The student is making good progress on his dissertation and there is some compelling circumstance that would make it a hardship for the student to remain on campus. In that case, the student may apply for non-resident status for up to two semesters and reapply for additional semesters after that. Non-resident status will be approved for no more than two semesters at a time, and a student who applies for an extension of non-resident status must have made substantial progress toward completion of the degree over the previous year; otherwise, the student must leave the PhD program. Generally, the department discourages students from applying for non-resident status under condition (ii), because historically non-resident students have been less successful than resident students in completing their degrees.

F. Graduate Board Oral 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. 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. GRADEING 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. 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. All backpacks must be left in the departmental office during the exam. Students are allowed pens, pencils, beverages, and snacks but calculators are allowed only at the discretion of the faculty monitor. All other items kept in a student’s possession are subject to inspection. Each student's paper will be identified only 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. If a student attains a worse score on the retake of an exam than on the original exam, the higher grade on the first exam will be used.

4. Under exceptional circumstances the Department may allow a candidate to retake one or more examinations twice. An application for such a waiver must be presented to the Graduate Director 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 applies 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. All first-time TAs must attend a TA Orientation course given by the Center for Educational Resources. Teaching assistants also must be able 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. All international students are required to take a test for English proficiency.

B. The General Structure of Financial Aid:

First Year Students

First year students receive financial aid packages of a full tuition waiver (including health insurance fee) plus a stipend. Students are admitted without this support only if they have support from some other source than the department. Once financial aid is granted, the department guarantees the continuation of the financial aid through the fifth year of study, provided that the student is making satisfactory progress at each stage. Students do not serve as teaching assistants or research assistants during the first year.

Second Year Students:

Second year students who are making satisfactory progress in the program will receive a full tuition waiver plus a stipend, in return for serving as a teaching assistant or (less often) a research assistant in the department.

Third, Fourth, and Fifth-Year Students:

The structure of financial aid for third, fourth, and fifth 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.
Sixth Year Students:

Sixth year students will receive 100% tuition waivers provided they are making satisfactory progress on their dissertation. In addition the department will make an effort to provide sixth year students with at least partial stipends in return for work as a TA or RA, but this will be contingent on the availability of funds and cannot be guaranteed. In a typical year, not all sixth-year students receive a stipend.

C. Details of Financial Aid Packages:

1. Teaching Assistantships

For 2014-15, the Department has awarded teaching assistantships under these terms:

<table>
<thead>
<tr>
<th>Type</th>
<th>Tuition</th>
<th>Salary</th>
<th>Maximum Annual Workload*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-time</td>
<td>Fully paid</td>
<td>$23,000</td>
<td>16 hrs/week for 30 weeks</td>
</tr>
</tbody>
</table>

*Actual workloads 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; it adds a supplement to the recipient’s stipend for three years.

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; it adds a supplement to the recipient’s stipend for three years.

D. 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.

E. Extra Jobs

1. A graduate student with a full fellowship has three primary duties: First, he should work diligently on his courses or his dissertation, depending on his year of study. 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 in third or later years of study. 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 another job, either inside or outside the department, that pays $1000 or more in a semester. A student can apply to the Graduate Director for an exception to this policy, but generally the department strongly discourages such jobs. 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 an extra job and does not obtain permission from the Graduate Director 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.

Sometimes a student who is eligible for a fellowship may prefer to take an outside job *instead* of a TA or RA job within the department. The department will try to accommodate this desire if the outside job appears to be useful to the student’s education and career. Anyone who is eligible for a departmental job but would prefer an outside job during some semester must notify the Graduate Director *at least six weeks before the start of the semester*. If a student takes an outside job instead of a department job, he will not receive a fellowship from the department when he is not working for the department.

2. Graduate students are welcome to take summer jobs (in between the Spring and Fall semesters), either as a research assistant in the department working with a faculty member, 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 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 Graduate Director. Similarly, anyone who is qualified and has need for a job should inform the Graduate Director 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 a 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 student’s 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 Director from among the faculty. It is the duty of the Placement Director 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 organization, 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 for employers
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. Policy institutions like the IMF and the Federal Reserve tend to expect good communications and teamwork skills, in addition to research aptitude. Private employers’ criteria are more idiosyncratic, but also tend to emphasize teamwork and communication skills. The recommendation by this Department's faculty will broadly reflect performance on the dissertation and in courses, as well as observations about other skills that may be relevant to specific employers. 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 (though the department provides various opportunities to hone the student’s presentation skills).

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 several forms for the Job Market, such as a curriculum vitae, thesis abstract, and other notes and materials. These will be described in detail by the Placement Director to all students who are on the market. The Placement Director will instruct the students to have their thesis advisor look over the abstract and curriculum vitae before submitting it.

C. Residence and Term Leave

1. 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.

2. At any time during the PhD program, a student may apply for a leave of absence of a semester or more. During a leave of absence a student is not expected to make progress toward the degree. The department discourages leaves of absence except when unavoidable (for example, because of a major medical problem). Historically, taking a leave of absence reduces
the likelihood that a student will complete the PhD program.

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 (3rd 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 has funds to provide some financial support for students whose research has been accepted for presentation at an appropriate professional conference. The Department will support some portion of transportation and hotel expenses and registration fees. To apply, you must first request approval from your primary thesis adviser who, if he or she approves it, should then send an email to the Graduate Director. You must also submit a budget to the Graduate Director, who will then email you with a decision on funding. For reimbursement, receipts should be submitted to the Department Administrator along with the Graduate Director’s 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 the Department has 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 to take the initiative.