

Graduate Program in Economics

Student Handbook
2021-2022

School of Arts and Sciences
University of Rochester

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History and Description of the Program

The graduate program in economics was founded by Lionel McKenzie in the late 1950's. McKenzie arrived at the University of Rochester in 1957 as department chair with the mandate of developing a world-class department of economics, as well as establishing the Ph.D. program. He focused on building a culture of rigor, collegiality, and mentoring. The department has continued the tradition established by McKenzie, continuing to recruit promising faculty and produce outstanding graduates. This is reflected in our rankings and placements throughout the years and in the success of our faculty and graduates, including three Nobel Prize winners (Robert Fogel, '93, Richard Thaler, '17 and Paul Romer, '18). A recent study on the research productivity of new Ph.D.'s in economics documents how our department has punched above its weight and outperformed departments at the very top of the ranking.¹ And the historical record of our graduates places Rochester as number 13 among the top 5% economic institutions in the world (<https://ideas.repec.org/top/top.inst.students.html>).

Faculty

There are seventeen tenure-track faculty members comprising five broad areas of specialty (applied economics, econometrics, international economics, macroeconomics, and economic theory), as well as two nontenure-track faculty members, and two jointly appointed faculty members with residence in the political science department.

Advising

The Director of Graduate Studies (DGS) and the Graduate and Undergraduate Coordinator provide advising for all graduate students in terms of progress, course selection, and any other matters pertaining to the student's academic work and wellbeing. By the start of their third year all students are expected to have chosen an *academic advisor*, who will work closely with them on their job market paper(s) and dissertation. Students are encouraged to keep a close relationship not only with the academic advisor, but also with other faculty in their field of studies, as these faculty will be the student's references in the job market, as well as the student's dissertation committee.

¹ J. Conley and A. Önder (2014), "The Research Productivity of New PhDs in Economics: The Surprising High Non-Success of the Successful," *Journal of Economic Perspectives*, v. 28, number 3, pages 205-216. The following quote on pages 211 and 212 provides a revealing summary: "Other departments, such as Rochester, ... are able to turn out lower-ranked students who dominate the similarly ranked graduates at better-ranked departments. For example, Rochester is third-best at producing students at the 90th and 85th percentiles, and as we look across to still lower percentiles, it mostly trades the one and two spots with Princeton."

Structure of the Program

First Year

Students taking the Ph.D. are required to fulfill 90 credits of study, divided into coursework and research work. Coursework is made up as follows:

- (1) Eight first-year courses, six of which constitute the core courses.
- (2) Second-year field courses in a speciality field and in at least two non-speciality fields

The first-year core courses consist of: ECON 471 (microeconomics), ECON 475 (macroeconomics), and ECON 484 (econometrics) in the fall, and ECON 472 (microeconomics), ECON 476 (macroeconomics), and ECON 485 (econometrics) in the spring. In addition, students are required to take ECON 481 (mathematics) in the fall, and ECON 482 (mathematics) in the spring. ECON 482 and ECON 485 are half-semester courses. In the second half of the spring semester, students choose two out of three half-semester courses: ECON 486 (econometrics), ECON 487 (applied economics), and ECON 492 (mathematics). In total, students take four full-semester courses in the fall and in the spring. The choice of two out of three courses in the second half of the spring semester gives the student the option to start specializing in either more theoretical or more applied topics.

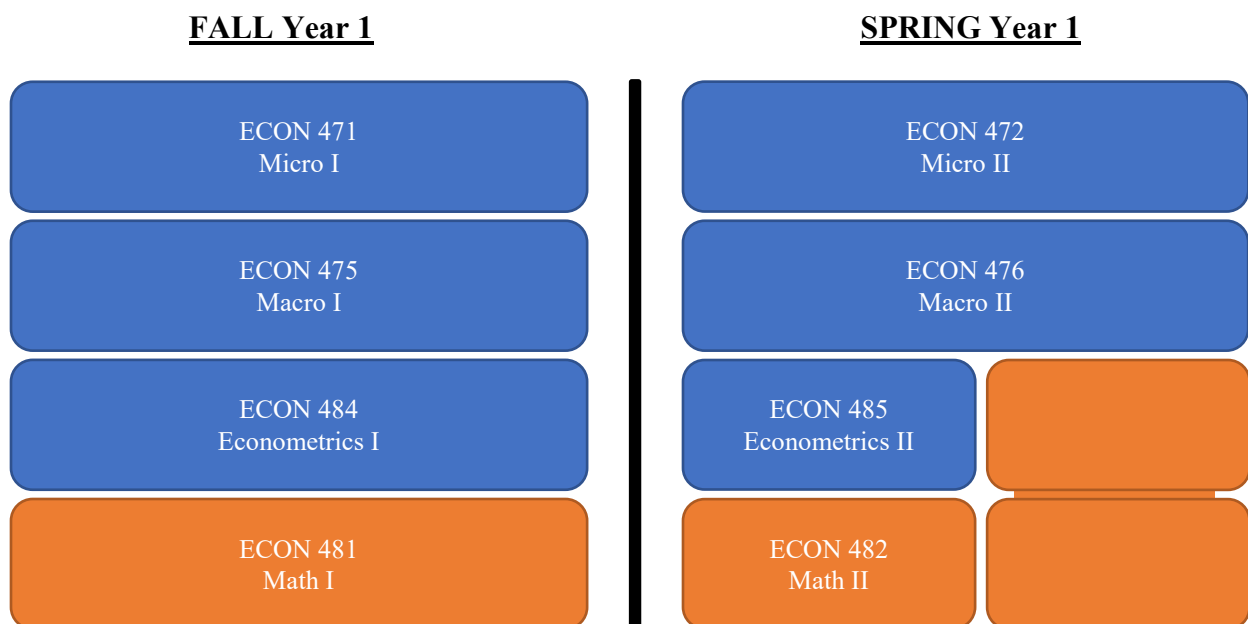


Fig 1: First Year Schedule – Blue courses are the first-year core, where student must maintain a B average or better in each core field. Orange courses are other required courses not used to calculate the B average requirement.

Students are expected to maintain a B average or better in each of the three fields (macroeconomics, microeconomics, and econometrics) that comprise the first-year core courses. This is the average of the fall and spring courses in each field. For instance, if a student gets a B in the fall in ECON 475, macroeconomics I, and then gets a B- in the spring in ECON 476, macroeconomics II, then the student will not have maintained a B average in the field of macroeconomics.

If a student averages less than a B in any core field (econometrics, macroeconomics, and microeconomics), the student must pass a proficiency exam (taken in August) in the relevant field(s) before the start of the 2nd year. If the student does not pass the proficiency exam, they will be removed from the PhD program. Students who are removed from the PhD program at this stage may be eligible for the award of a master's degree, unless their performance in the proficiency exam was deemed "not proficient at the master's level".

Additionally, students who receive one letter C grade will be placed on probation, and two C's result in automatic separation from the program, regardless of other grades. This is a policy of the School of Arts, Sciences and Engineering. The full probation policy is accessible at:

https://www.rochester.edu/college/gradstudies/graduate-handbook/academic/grading.html#academic_probation_policy

Students who move on to the second year are eligible for the award of a master's degree upon completion of their qualifying exam or, if they withdraw before the end of the second year, by completing a comprehensive exit exam of similar design and content to the first-year proficiency exam.

Second Year

In the second year, students choose one field of specialization, take all the courses offered by that field, take some distributional courses (in at least two fields outside the chosen field of specialization), and take a qualifying exam in the summer (in June).

The student must pick a field of specialization. These vary from year to year, but may include:

- (i) applied economics,
- (ii) econometrics,
- (iii) economic theory,
- (iv) international economics,
- (v) macroeconomics, macro labor, and monetary theory

To qualify in their field of specialization, students are required to take all the advanced courses offered by that field in their second year. Each field of specialization normally offers two full-semester long courses of 4 credits each (some semester-long courses are divided into two half-semester courses), and a year-long "reading course" of 2 credits each semester.

The distributional requirement is satisfied by taking at least eight credits of advanced PhD courses in at least two other fields outside their chosen specialization. This requirement has to be

completed in year two. Distributional courses are required to be courses offered by the department, and cannot be of the “reading group” kind.

In order to maintain full time status, students have to register for 12 credits per semester. Such credit hours can be obtained from courses offered by other departments, although such courses cannot be used for distributional purposes.

The qualifying exam is administered in June of the second year and may take the form of either a written exam or a research paper. The format of the qualifying exam is determined in the fall by the faculty in the student’s field of specialization. The exam is reviewed by a committee comprising of members of the faculty from the field, and a vote to pass the candidate must be approved by a majority of the members of that committee. If the student passes their qualifying exam, they will be awarded a master’s degree and admitted as candidate for the PhD in Economics.

One retake of the qualifying exam is allowed. If the format is an exam, the retake takes place by the end of the summer. If the format is a paper, the faculty in the field will determine whether the student has until the end of the summer or until the end of the year to re-submit the paper. If the student does not pass the retake of the qualifying exam, they will be removed from the PhD program and awarded a master’s degree.

Third Year

In the third year, students are required to work as Teaching Assistants and may take additional courses relevant for their research. There is one course, ECON 588, Professional Economic Communication, that is meant for third year students and recommended to all students, regardless of field of specialization. The one constraint to be aware is the limit of 90 credits during the program, so students should check with the DGS prior to registering to courses other than the required courses to make sure they are on track to not go beyond 90 credits.

In order to maintain full-time status, students are required to either register for 12 credits per semester or register for 9 credits per semester and work as a Teaching Assistant during the semester. Fulfilling the 9 (or 12) credits requirement is aided by the possibility of registering for a workshop (requiring the student to attend the weekly talks from outside speakers) and/or for ECON 493 PhD Research (which requires that the student be actively engaged in research). ECON 493 gives up to 4 credits, and a workshop gives 5 credits.

In the third year, students are also expected to have transitioned into research. They are required to have an official academic advisor.² Typically, the academic advisor is a faculty member from the student’s field of specialization. It is the student’s responsibility to approach such a faculty member and ask if they are willing to advise the student. A third-year research paper is due in early July of the summer between years three and four. A signature from the advisor is required, indicating that the advisor considers the quality of the paper satisfactory.

² And also to submit a Ph.D. *program of study*: a form, to be signed by the DGS, indicating that the student completed the required credits.

Upper Years

Research is expected to continue through years four, five, and six (if needed). Students in year four are again required to work as TAs. Students are required to maintain full-time status, as described below. But first and foremost, students are expected to be working full-time on their research papers, and to take advantage of workshops, reading groups, faculty interactions, TA and RA-ships, summer teaching, etc. to hone their research and presentation skills. Advising takes a lot of time and effort from faculty so we expected students to be fully engaged in research. Periodically, the student's performance is evaluated by his or her advisors and the DGS with the goal to establishing if the student is or is not in good standing in the program. See Annual Evaluations below.

In terms of credit requirements, in year four students can use ECON 595 (yielding 1 to 4 credits as the case may be). As before, a student must register for either 12 credits or 9 credits plus TA. As mentioned above, registration for a workshop already gives 5 credits. By the end of the spring of the fourth year, a student must have completed exactly 90 credits. Similar to ECON 493 and ECON 595, we offer another research course, ECO 997. ECO 997 automatically gives full-time status and should be used when the student has fewer than 9 (or 12 in case the student is not TAing) credits remaining before completing 90. In order for a student to qualify for ECON 997 registration, the student must (i) be in the fourth year, (ii) have earned 90 credits (or on their way to earning 90 credits at the end of the current semester), (iii) have submitted all grades and the Ph.D. Program of Study, and (iv) reside within 50-mile radius from the campus.

To illustrate, a student who will TA in the fourth year and has already earned 82 credits before the fall starts should register for a workshop (5 credits) and for ECO 595 (3 credits) to reach exactly 90 by the end of the fall. But by doing so, the student will only have registered for 11 credits during the fall (8 from courses, 3 from TAing). The student should therefore also register for ECO 997 in the fall to automatically gain full-time status. The student would then register only for ECO 997 in the spring, for they would have already completed 90 credits before the spring semester.

In years five and six, students are required to register for ECO 999 to maintain full-time status. TAing is not mandatory, but recommended.

Dissertation

To finish the program, the student must have completely 90 credits and defend a dissertation, which typically consists of three completed research papers (this is not a rule: the advisor will determine how many papers are needed for the dissertation – sometimes one single, substantial, paper is enough; sometimes more than three papers are needed to form a substantial package; co-authored papers are allowed, even papers co-authored with advisors).

The dissertation committee consists of the advisor(s), one faculty member from the department, one faculty member from another department, and one chairperson, also from another department. It is the responsibility of the student and the advisor to choose and organize the

dissertation committee, as well as setting up the time and date of the defense so that every member can participate. If a committee member cannot be present at the time of the defense, an arrangement using Skype/Zoom or other technology must be made to allow live participation in the defense.

Job Market

The most important part of the program is the job market season. In fact, the entire program is geared toward preparing the students for this season. In their last year in the program, students are expected to go on to the job market in economics, which is a centralized process where students submit their packages to selected prospective employers and, upon being selected for job-market interviews, go on to give interviews during the AEA meetings in early January. After interviews, prospective employers invite selected candidates for campus visits (the “fly-outs”), where candidates spend a day visiting the employer, having further interviews and typically giving a talk about their research.

Students are expected to have a nearly final version of their job market paper(s) completed *in the summer prior to going on the market*, so that they can focus on polishing their work and presentations during the fall.

Students are expected to be prepared for the job market process during the program: all of the reading groups, presentations, meetings with outside speakers, courses taught and TA’ed, etc. are integral of the preparation to the job market season (and, importantly, even the coursework in first and second years are integral of the preparation for the job market: during interviews and fly-outs, having a solid background in economics in general is a valuable asset). During the hectic time period of the season, the department provides more intensive training with several mock interviews and practice job talks.

Progress

Students are expected to maintain a B average in the three core first-year courses, pass the second-year qualifying exam, successfully finish a third-year paper, and show good progress toward finishing the dissertation in upper years. Here’s how failure to meet each of these requirements is treated.

1. **Proficiency exams:** if a student fails to obtain a B average in one or more core fields (for instance, if a student gets a B in ECON 471 in the fall and a B- in ECON 472 in the spring, then the student fails the microeconomics field), then the student is required to take one or more proficiency exams in August. The material of the exam is everything that was taught during the year in the field (in the example above, everything that was taught in ECON 471 and ECON 472). A proficiency exam typically lasts 3-4 hours (but it could be longer or shorter) and is proctored by the graduate secretary. The exam is graded by the faculty members responsible for the field courses, who deliberate and decide whether the student is or is not proficient in the field. If the student is deemed not proficient, the student is separated from the program. The student may be deemed not

proficient “at the Ph.D” level or “at the master’s” level. In the first case, the student is separated and is awarded a masters’ degree. In the second case, the student is simply separated from the program.

2. **Qualifying exams:** students take the qualifying exam in June. The material for the exam is everything that was taught in the second-year field courses. The exam is typically a 3-hour exam proctored by the graduate secretary. The faculty in the field grade the exam, deliberate and decide whether the student passed or not the field in question. If the student fails, another exam is administered in August. Again, the faculty in the field grade the exam, deliberate, and decided whether the student passed or failed. If the student fails this second chance, the student is separated from the program and is awarded a master’s degree. Some fields opt for the “paper option”: instead of a qualifying exam, the student is required to write a research paper and submit it during the summer. Typically, the paper is due in June, but it is up to the faculty in the field to decide when the paper is due. The faculty members from the field review the paper, deliberates, and decide whether the student passes or fails. If the student fails, then the student has a second chance: the faculty members decide how much time the student has to improve and resubmit the paper. The due date of the re-submission can be either the end of the summer or the end of the fall semester in the third year. It is up to the faculty to decide. Again, the faculty members review the paper, deliberate and decide. If the student fails this second chance, then the student is separated from the program and is awarded a master’s degree.
3. **Third-year paper:** students are required to submit a paper by the end of their third year. Typically, the due date is July 1st. The student should ask their advisor(s) to sign the paper prior to submitting. When the advisor signs the paper, they are attesting that the quality of the paper is acceptable. The advisor may refuse to sign the paper, if they consider that the quality is sub-par. Such cases are dealt on a case-by-case basis. The advisor and the DGS will seek ways to ensuring the student completes an acceptable third-year paper by the end of the summer. If no such effort results in an acceptable paper, the student is put on probation. Probation officially means that the student is not maintaining good progress in the program and may lead to reduced stipends (see below). If the student remains on probation for an extended period of time, the student may be separated from the program.
4. **Progress in Upper Years:** once the student successfully completes the requirements above, the student is expected to do research and produce scholarly papers. The student is supposed to be in touch with the advisors and to show good progress in research. Research is stochastic, so it is up to the advisors to determine if the student is or is not showing good progress. A student may be put on probation if they show no progress in years four and five. Probation in upper years may lead to reduced stipends and, in extremely severe cases of lack of progress, separation from the program.

Residency Requirement

In the years of study during which the student receives stipend support, the student is required to be in residence during the academic year. This means that the student must be actively engaged in the intellectual life of the department by attending classes, participating in seminars, and being involved in other departmental activities. This does not restrict travel to conferences or for other academic purposes, and reasonable personal travel is of course allowed. Students who require exceptions to be away from campus for extended periods of time must receive prior approval from the DGS.

English Proficiency

Upon arriving on campus, students for which English is not their primary language take an English proficiency test. Those who fail the test have to take CAS 085, Academic English and Communication for International TAs. Those who fail to pass CAS 085 have to retake it. The Department pays the tuition of the first try, not of retakes.

Probation

All graduate students are expected to maintain high standards of academic performance in their coursework and their research. Both the School of Arts, Sciences and Engineering and the Department have policies outlining when a student is to be placed on academic probation.

AS&E Academic Probation

A student who receives the grade of C or E in one or more courses will be considered to have an unsatisfactory record and will be automatically placed on academic probation.

When a student is placed on probation by the AS&E GEPA office, both our program and the student will be notified in writing (email communication is considered to be “in writing”) and the student will be given one semester to resume satisfactory academic standing. During the probationary period, students will remain eligible to receive federal and institutional assistance (except when they have exceeded their degree deadline).

At the end of the probationary semester, progress will be reviewed by the AS&E GEPA office. A student will be removed from AS&E academic probation if the student completes 12 semester hours of graduate credit with no grade lower than B-.

If a student does not re-establish satisfactory academic standing (i.e. fails to complete 12 credits or receives a grade lower than a B-), the student will become ineligible to receive financial aid and will be excluded (dismissed) by the AS&E Dean of Graduate Education.

Departmental Academic Probation

Additionally, a student may be placed on departmental probation instead of, or in addition to, college academic probation. Departmental probation may be recommended if a student is not making satisfactory progress towards completing the PhD program’s requirements. A student

may be placed on departmental probation when a committee of program faculty, chaired by the Director of Graduate Studies, make a decision to place the student on probation.

Additional criteria for placement on departmental probation include, but are not limited to, a persistent and substantial pattern of:

- inconsistent attendance of classes
- insufficient participation in classes designated by instructors as requiring such participation
- discourteous or inconsiderate behavior toward faculty, staff, peers, research participants, or clients
- behavior that interferes with effective functioning as a student, research scientist, or professional in training, including: unreceptiveness to supervisory feedback, difficulties in working collaboratively with supervisors, supervisees, or colleagues, and chronic tardiness in meeting academic and professional responsibilities
- performance in professional activities that is below expectation for the student's level of training.
- Unethical conduct of any kind, including academic dishonesty or misconduct involving scientific or professional behavior.

In placing a student on departmental probation the faculty will provide the student and the AS&E GEPA office with a statement of the reasons for probation and the steps to be taken to have the probation status removed, including the dates by which such steps must be completed.

During the probationary period the student cannot (i) complete qualifying exams, (ii) receive travel funds, (iii) be hired as a research assistant, or (iv) be considered for the various prizes offered by the department.

A student will be removed from academic probation if the committee of program faculty chaired by the DGS establishes that the student is again making satisfactory progress towards completing the program.

Exclusion (Dismissal)

A student who fails to resume satisfactory academic standing during an AS&E probationary period after being notified of placement on probation will be excluded from the program. In such cases, there is no process for appeal, and the exclusion will take effect immediately.

Additionally, a student who has failed to make satisfactory academic progress according to the Departmental criteria or failed to remediate during the Departmental probation period will be excluded by the program. A student can be excluded from the program when the:

- The student fails the first year proficiency exam.
- The student fails the retake of the second year qualifying exam.
- The student fails to produce an acceptable third year paper.

- A committee of program faculty, chaired by the Director of Graduate Study, make a decision to exclude the student.

Funding will cease on the effective date of the exclusion unless other arrangements are made. When a student is excluded by the program, the student has an opportunity to appeal the exclusion decision to the AS&E GEPA office. When a student appeals the program's exclusion decision, the exclusion becomes effective after the appeal process has concluded if the appeal is denied.

Notification of Exclusion

When the AS&E GEPA office determines that a student is to be excluded both our program and the student will be informed in writing (email communication is considered to be "in writing") within 10 business days of the determination. Similarly, when a decision to exclude a student is made by the Department, both the student and the AS&E GEPA office will be informed in writing within 10 business days of the decision.

The exclusion (dismissal) notification will include the effective date of the exclusion and a clear statement of the reason(s) for exclusion.

Appeal Process for Exclusions by the Department

Students wishing to appeal a program's exclusion decision may appeal the final program exclusion decision to the AS&E GEPA office. To appeal a program decision, students should submit a request in writing to the attention of the Dean of Graduate Education within 10 calendar days of the date of the program's final written determination of exclusion and include any supporting materials at that time.

If no appeal is filed within the 10-day appeal period, the program's decision becomes final and is not subject to appeal.

Grounds for appeal of a program's exclusion decision are as follows:

- Procedural errors in the exclusion process.
- New information discovered after the exclusion that was not available at the time of the exclusion and could impact the outcome.
- Program's decision to exclude was manifestly contrary to the weight of the information available at the time of the decision (i.e., exclusion is obviously unreasonable and unsupported by the great weight of information)

Appeals of program exclusions are reviewed by the AS&E dean of graduate education and postdoctoral affairs (or the dean's designee) who may request additional information from, or a meeting with, the student and/or program before making a final decision.

If the dean (or the dean's designee) does not find that any of the aforementioned grounds for appeal are present, the dean will uphold the outcome of the program. If the dean (or the dean's designee) finds that grounds for appeal are valid, they may amend the decision of the program.

Annual Evaluations

At the conclusion of each spring semester, the Department will conduct an evaluation of each doctoral student's progress. The evaluation is intended assist the Department in identifying students in need of additional guidance.

Funding

Funding is provided for five years in the form of stipends. Every first-year student is offered a package that includes a stipend to be paid during each of the five academic years. The value of the stipend is a function of the student's credentials upon coming into the program. The student is required to serve as a TA in years three and four. The student may opt out of TAing in years five and six, but it reduces the stipend by \$1,500 per semester.

It is the intention of the department to maintain the stipend for 5 years, with perhaps minor increases due to living costs, provided that the student is in good standing in the program. For years one, two and three, good standing is determined by the goals set forth in the Description of the Program, above. For the upper years, good standing means that the student is making good progress towards his or her dissertation. As indicated above, a student who is not making progress towards his or her dissertation will be notified and possibly put on probation. One possible consequence is that the student's stipend is reduced as a sign that the student has to get back on track, for otherwise he or she will be permanently separated from the program.

In addition to stipends, students can apply for RA grants. The department seeks to provide opportunities every year. In 2021, we have eight summer RA grants (of \$3,000) for first- and second-year students, and seven year-round PEPR grants (of \$2,000) available for all students. These are competitive grants awarded to the most promising projects.

For funding in the sixth and seventh year, the student is responsible for both searching for external fellowships and applying to internal (University of Rochester, College of Arts and Sciences) fellowships: the Dean's Post-Field Research Dissertation Write-Up Fellowship and the Ball Dissertation Fellowship. Students are also responsible for finding teaching opportunities in other institutions, including teaching at schools like Saint John Fisher, Nazareth College, RIT, etc.

Student Support

Coursework in the program can be quite challenging. We aspire to be among the top programs in the world and our courses are therefore very advanced. Some find the pressure to maintain B averages, to pass exams and transition from consumers of knowledge to producers of knowledge overwhelming. Students should be watchful for signs of depression and other mental health

issues and seek appropriate help. Counseling within the department (from the DGS, advisor(s), faculty members, fellow students) is readily available.

Students in need of support are encouraged to speak with their advisor, the department's graduate coordinator, the DGS, or Katie Mott (katie.mott@rochester.edu), Assistant Director of Student Support Services, in the Office of Graduate Education and Postdoctoral Affairs located in Lattimore 206.

Students can also refer themselves and others to the CARE Network (www.rochester.edu/care), an office dedicated to helping students understand what type of support they need and connecting them with the appropriate campus resource.

In addition, the University Counseling Center (UCC) provides individualized and group treatment to students with mental health and well-being concerns. Their services are free for full-time students who pay the mandatory health fee. To schedule an appointment, call (585) 275-3113 or visit the center on the second floor of the University Health Service building located at 738 Library Road on the River Campus.

Students in need may require special accommodations for exams. Students could either talk directly to the instructor or DGS about such needs, or refer to the Office of Disability Resources, <https://www.rochester.edu/college/disability>.

Emergency Contacts

Call the Department of Public Safety at (585) 275-3333 or by picking up a direct dial Blue Light Emergency Phone on campus. For mental health emergencies, call Public Safety or the UCC 24/7 on-call professional at (585) 275-3113

Travel Support

Students in years three and up are encouraged to go to conferences to present their work. The department reimburses up to \$600 in travel/lodging expenses for one domestic conference per year. Depending on availability of funding and other considerations, a given student may get more than one trip reimbursed. International conferences can be reimbursed on that a case-by-case basis, depending on the availability of funds.

Decisions of reimbursement are made twice during the year: in January and in July. Students are welcome to submit expenses for all of their conference trips during the year; by the time of decisions, all expenses during the previous semester are considered and reimbursements are awarded based on input from the student's advisors. As such, there's no first-come-first-serve bias in the process.

In addition, students are encouraged to apply GSA's Conference Travel Award, at <http://www.rochester.edu/gsa/gog-info/conferencetravelawardapplication/>

Data Access Support

There are several funding options for data access. The library offers a data purchase program (<http://libguides.lib.rochester.edu/dataservices/datapurchaseprogram>) and also a data grant program (<http://tinyurl.com/DataSetGrant2019>). The department offers additional support. Students seeking such support should prepare a 5-10 page proposal outlining (i) the project and its merits; (ii) the need for the particular data access; and (iii) the alternative (internal and external) funding sources that the student has applied to. Proposals have to be approved by the student's advisor. Applications are due in mid-October, on a rolling basis.

Student Life

There are offices available for graduate students. The assignment of students to offices is performed by graduate students, by means of a lottery with priorities for students in upper years. There are several reading groups organized by the various fields. A student-run seminar series meets every Thursday at lunchtime (with lunch provided as well): typically, students in upper years present their work in this series. Priority is again given to seniority, in particular to students in the job market. The department sponsors a picnic in September and a departmental party in the fall, where awards are announced. The department also sponsors at least two happy-hour gatherings, typically by the end of each semester. There is another official gathering, after the McKenzie lecture by the end of spring, and it includes a competition with a cash prize for the best dish prepared by a student.

Awards

The department recognizes superior performance through a variety of prizes. The Kaplan Prize is awarded to the second-year student with the best overall course record. The Conibear Prize is awarded to the best third-year papers. And there are two Tapan Mitra Prizes, awarded to the best fifth-year empirical paper and also to the best fifth-year theoretical paper. All prizes include a cash award.