

PH.D. IN ECONOMICS

at

PENN STATE



The Economics Department at Penn State invites applicants to our Ph.D. program. With the addition of several leading researchers in the core areas of microeconomic theory, macroeconomics, econometrics and in the field areas of industrial organization, international trade and development, the Economics Department at Penn State has improved dramatically in the last few years. Our students receive the best and up-to-date education in economics and the opportunity to engage in research in a variety of areas. The best students from our department have the ability to obtain positions at leading academic and research institutions. Our recent placement record confirms this. In the past few years, some of our Ph.D. students have obtained tenure track positions at Harvard, MIT, New York University, Northwestern, Chicago, Carnegie-Mellon and Cornell. Some have obtained positions in government agencies like the Federal Reserve Board and the Federal Trade Commission. Others have joined well-known consulting firms. Some of our recent placements are listed below.

A recent assessment of economics departments that places great weight on student placements ranked our department among the best in the world (see <http://econ.la.psu.edu/graduate>).

The Department

Although the department has plans to grow in the near future, at present it is relatively small. There are about 25 graduate faculty and about 70 Ph.D. students. Our small size is an advantage since it leads to more interaction between faculty and students. Students get a lot of attention from the faculty and there are many student-faculty collaborations in research (see the list of recent student publications below for examples of this).

We host five weekly workshops in which visiting speakers present their current research. These are in the areas of Applied Economics, Econometrics, Macroeconomics, Micro Theory and Trade & Development.

The department is home to two research centers: the Center for Auctions, Procurement and Competition Policy (CAPCP) and the Center for Research on International Financial and Energy Security (CRIFES). The Centers

sponsor research by faculty and graduate students in their respective areas. CAPCP is the repository of many important data sets (FCC spectrum auctions, oil and gas lease auctions, etc.) that are available to all researchers.

The Faculty

We have a strong faculty that is distinguished and actively engaged in research and teaching. Eight faculty members have been elected as Fellows of the Econometric Society. Many serve on the editorial boards of leading journals in economics. The research of our faculty is supported by grants from numerous government and private research organizations.

The specific areas of interest of various faculty members are listed below.

The Program

The Ph.D. program involves two years of course work and three years of research towards a dissertation. The first year is devoted to basic micro, macro and econometrics. In the second year, students take courses in three specialized fields.

Students are introduced to research in the field courses where they are typically asked to make small presentations. In addition, there are research oriented seminars in specific areas (game theory, growth and development, industrial organization) where students present their own work. These, together with the five weekly workshops, introduce students to research. In the third year all students write a research paper, which in many instances evolves into a dissertation.

Students who come with a strong background are able to progress through the program at an accelerated pace.

Financial Aid

Almost all of our Ph.D. students receive full financial aid (tuition plus stipend) in one of three modes: teaching assistantships, research assistantships, or fellowships. Teaching assistants help undergraduate instruction by grading, holding office hours or leading recitation sections. We do not ask our graduate students to actually teach courses. Research assistants are assigned to help a particular faculty member in his or her research. Fellowships have no duties associated with them.

GRADUATE INFORMATION AND HOW TO APPLY

In addition to this, there are numerous research and teaching opportunities available during the summer. A large fraction of our students avail of these.

How to Apply

Our application process is entirely electronic. Details may be found on the department's web site: <http://econ.la.psu.edu/graduate/admission.html>. We need the following supporting documents: your grades from college, GRE scores, TOEFL/IELTS scores (if your native language is not English), three letters of recommendation and research papers, if any.

The last date for applications is January 15 (if applying for financial aid). Decisions are communicated in the middle of March.

Recent Student Placements

Here is a partial list of our academic placements in the last few years. A complete list may be found on our web site.

Herman Li (2011), University of Nevada, Las Vegas
Sergey Lychagin (2011), Central European Univ., Hungary
Ayse Pehlivan (2011), Bilkent University, Turkey
Yuanyuan Wan (2011), University of Toronto, Canada
Haiqing Xu (2011), University of Texas, Austin
Gaurab Aryal (2010), Australian National University
Ivan Cherkashin (2010), Australian National University
Kerem Cosar (2010), University of Chicago
Alexey Kushnir (2010), University of Zurich, Switzerland
Byung Soo Lee (2010), University of Toronto, Canada
Koichi Miyazaki (2010), National Taiwan Univ., Taiwan
Sarah Polborn (2010), Univ. of Aarhus, Denmark
Tai-Wei Hu (2009), Northwestern University
Alejandro Riano (2009), University of Nottingham, UK
Alexander Tarasov (2009), University of Munich, Germany
Esra Durceylan (2008), Bilkent University, Turkey
Maxim Ivanov (2008), McMaster University, Canada
Jian Hong (2008), University of Sydney, Australia
Li Wang (2008), Penn State University (Hershey)
Isa Hafalir (2007), Carnegie Mellon University
Remzi Kaygusuz (2007), Sabanci University, Turkey
Daniel Yi Xu (2007), New York University

Student Publications

Here is a sample of the publications of our recent students (with year of graduation*):

Yuanyuan Wan (2011*): "A Consistent Nonparametric Test of Affiliation in Auction Models," *Journal of Econometrics*, 2011 (Joint with Joris Pinkse and Sung Jae Jun).

Yuanyuan Wan (2011*): "Root N-Consistent Robust Integration-Based Estimation," *Journal of Multivariate Analysis*, 2011 (Joint with Joris Pinkse and Sung Jae Jun).

Haixing Xu (2011*): "Tighter Bounds in Triangular Systems," *Journal of Econometrics*, 2011 (Joint with Joris Pinkse and Sung Jae Jun).

Tai-Wei Hu (2009*): "Coalition-Proof Trade and the Friedman Rule in the Lagos-Wright Model," *Journal of Political Economy*, 2009 (Joint with John Keenan and Neil Wallace).

Tai-Wei Hu (2009*): "On p-Rationalizability and Approximate Common Certainty of Rationality," *Journal of Economic Theory*, 2007.

Alexander Tarasov (2009*): "Income Distribution, Market Structure and Individual Welfare," *B.E. Journal of Theoretical Economics (Contributions)*, 2009.

Maxim Ivanov (2008*): "Informational Control and Organizational Design," *Journal of Economic Theory*, 2010.

Maxim Ivanov (2008*): "Communication via a Strategic Mediator," *Journal of Economic Theory*, 2010.

Isa Hafalir (2007*): "Asymmetric Auctions with Resale," *American Economic Review*, 2008 (joint with Vijay Krishna).

Isa Hafalir (2007*): "Efficiency in Coalition Games with Externalities," *Games and Economic Behavior*, 2007.

Daniel Xu (2007*): "R&D Investment, Exporting and Productivity Dynamics," *American Economic Review*, 2011 (joint with Bee Yan Aw and Mark Roberts).

Daniel Xu (2007*): "Macroeconomic Implications of Size-Dependent Policies," *Review of Economic Dynamics*, 2009 (joint with Nezih Guner and Gustavo Ventura).

Svetlana Demidova (2006*): "Productivity Improvements and Falling Trade Costs: Boon or Bane?" *International Economic Review*, 2008.

Manjong Lee (2006*) and **Tao Zhu** (2002*): "Modeling Denomination Structures," *Econometrica*, 2005 (joint with Neil Wallace).

Lihong Shen (2006*): "A Central Limit Theorem for Endogenous Locations and Complex Spatial Interactions," *Journal of Econometrics*, 2007 (joint with Joris Pinkse and Margaret Slade).

FACULTY AREAS OF INTEREST

List of Graduate Faculty and Interests

Saroj Bhattarai (Ph.D. Princeton, 2010)
Macroeconomics & International Finance

Herman Bierens (Ph.D. Amsterdam, 1980)
Econometrics

Kalyan Chatterjee (DBA Harvard, 1979)
Economic Theory

Edward Coulson (Ph.D. UC San Diego, 1983)
Urban Economics

Jonathan Eaton (Ph.D. Yale, 1976)
International Trade

Manolis Galenianos (Ph.D. U Penn, 2006)
Macroeconomics

Edward Green (Ph.D. Carnegie-Mellon, 1977)
Economic Theory

Paul Grieco (Ph.D. Northwestern, 2010)
Industrial Organization

Barry Ickes (Ph.D. UC Berkeley, 1983)
Transition and Development

James Jordan (Ph.D. Northwestern, 1975)
Economic Theory

Sun Jae Jung (Ph.D. Brown, 2006)
Econometrics

Kala Krishna (Ph.D. Princeton, 1984)
International Trade

Vijay Krishna (Ph.D. Princeton, 1983)
Economic Theory

Jenny Li (Ph.D. Cornell, 1993)
Mathematical Economics

Raymond Lombra (Ph.D. Penn State, 1971)
Monetary Economics

Robert Marshall (Ph.D. UC San Diego, 1983)
Industrial Organization

Theodore Papageorgiou (Ph.D. Yale, 2008)
Macroeconomics

Isabelle Perrigne (Ph.D. Toulouse, 1991)
Industrial Organization

Joris Pinkse (Ph.D. LSE, 1994)
Econometrics

John Riew (Ph.D. Wisconsin, 1960)
Public Finance

Bee-Yan Roberts (Ph.D. Wisconsin, 1980)
Trade & Development

Mark Roberts (Ph.D. Wisconsin, 1980)
Industrial Organization

Adam Slawski (Ph.D. Minnesota, 2009)
Economic Theory

David Shapiro (Ph.D. Princeton, 1972)
Labor & Demography

James Tybout (Ph.D. Wisconsin, 1980)
Trade & Development

Quang Vuong (Ph.D. Northwestern, 1982)
Econometrics

Neil Wallace (Ph.D. Chicago, 1964)
Monetary Economics

Stephen Yeaple (Ph.D. Wisconsin, 2000)
International Trade

V. Venkateswaran (Ph.D. UCLA, 2011)
Macroeconomics

Ruilin Zhou (Ph.D. Pittsburgh, 1994)
Monetary Economics

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This publication is available in alternative media on request.

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