

August 26, 2021

AEM 4545/ECON 3545

International Finance and Macroeconomics

Fall 2021

Professor Eswar Prasad

This course will examine the determinants of international capital flows and their consequences for growth and volatility. Basic analytical models in open economy macroeconomics and international finance, including those related to exchange rate dynamics, will be covered. The course will analyze the challenges created by rising global financial integration for monetary policy, financial regulation, and other policies. Emerging market perspectives on these issues will be emphasized, with a special focus on the economies of China and India. The course will also cover new financial technologies, including cryptocurrencies and central bank digital currencies, and their implications for central banking and international finance. *Students will be required to write an independent research paper.*

Prerequisites: Intermediate-level courses in macroeconomics, international economics, and econometrics/statistics.

Lecture hours: Wednesdays, 11:20 a.m. – 1:50 p.m.
Warren Hall 173

Grading: Letter grade only (no S/U option). Grade will be based on assignments, research paper, and class participation

Credits: 3

Teaching Assistant: Bineet Mishra (bm596)

TA Office Hours: Mishra: Tue 3:00-4:00 pm,
Thu 2:15-3:15 pm.
Uris Hall 449A

Course Support: Jennifer Reynolds (jr889)
201B Warren Hall

Prof's Office Hours: By appointment (through Jennifer Reynolds)

COURSE SCHEDULE

Lecture 1: September 1

Lecture 2: September 8

Topic: Economic Growth, The New World Economic Order

IMF World Economic Outlook, April 2021: Chapters 1 and 2

World Bank Global Economic Prospects, June 2021: Chapters 1 and 2

OECD Economic Outlook, May 2021

Bosworth, Barry, and Susan M. Collins, 2008, "Accounting for Growth: Comparing China and India," *Journal of Economic Perspectives*, Vol. 22:1, pp. 45-66.

"China's Economic Rise: History, Trends, Challenges, and Implications for the United States," Congressional Research Service Report, 2019.

Clark, Hunter, Maxim Pinkovskiy, and Xavier Sala-i-Martin, 2018, "China's GDP Growth May be Understated," *China Economic Review*.

Dynan, Karen, and Louise Sheiner, 2018, "GDP As a Measure of Economic Well-being," Hutchins Center Working Paper#43, Brookings Institution.

Medina, Leandro, and Friedrich Schneider, 2018, "Shadow Economies Around the World: What Did We Learn Over the Last Twenty Years," IMF Working Paper 2018-17.

Nie, Jun and Yandong Jia, 2017, "Has China's Growth Reached a Turning Point?" *The Macro Bulletin*, Federal Reserve Bank of Kansas City.

O'Neill, Jim, 2021, "Is the Emerging World Still Emerging?" *Finance & Development*.
<https://www.imf.org/external/pubs/ft/fandd/2021/06/jim-oneill-revisits-brics-emerging-markets.htm>

Prasad, Eswar, 2009, "Is the Chinese Growth Miracle Built to Last?" *China Economic Review*, Vol. 20:1, pp. 103-123.

Summers, Lawrence H., 2016, "The Age of Secular Stagnation," *Foreign Affairs*, Vol. 95:2.

We will have guest presentations about data resources available at Cornell to work on topics related to international finance and open economy macro. Some data issues (and potential pitfalls) will also be discussed.

**Hands-on Training Session on Data Presentation Using Excel and Stata
 September 8-9, 8:00 – 9:30 pm**

Lecture 3: September 15**Topic: Balance of Payments, Exchange Rates**

The Dollar Trap: Chapter 5, pages 63-67. Chapter 4.

Adler, Gustavo, and others, 2020, "Dominant Currencies and External Adjustment," IMF Staff Discussion Note No. 20/05.

Callen, Timothy, 2018, "Purchasing Power Parity: Weights Matter," *Finance & Development*, <https://www.imf.org/external/pubs/ft/fandd/basics/42-real-exchange-rates.htm>.

Catao, Luis, 2018, "What Are Real Exchange Rates," *Finance & Development*, <https://www.imf.org/external/pubs/ft/fandd/basics/42-real-exchange-rates.htm>.

Engel, Charles, and John H. Rogers, 1996, "How Wide is the Border?" *The American Economic Review*, Vol. 86:5, pp. 1112-1125.

Mankiw, Gregory, N., 2002, *Macroeconomics*, fifth edition, Worth Publishers. Section 5.3, pp. 127-141. [On reserve at the library]

Pakko, Michael R., and Patricia S. Pollard, 1996, "For Here or To Go? Purchasing Power Parity and the Big Mac," *Federal Reserve Bank of St. Louis Review*, Vol. 78(1), pp. 3-22

Lecture 4: September 22**Topic: Monetary Policy, Exchange Rate Regimes**

"A Day in the Life of the FOMC: An Inside Look at the Federal Reserve's Monetary Policymaking Body," Blog, Federal Reserve Bank of Philadelphia. <https://www.philadelphiafed.org/education/a-day-in-the-life-of-the-fomc>

Bernanke, Ben S., 2020, "The New Tools of Monetary Policy," *American Economic Review*, Vol. 110:4, pp. 943-83.

Brandao-Marques, Luis, Gaston Gelos, Thomas Harjes, Ratna Sahay, and Yi Xue, 2020, "Monetary Policy Transmission in Emerging Markets and Developing Economies," IMF Working Paper No. 20/35.

Goodfriend, Marvin, and Eswar Prasad, 2007, "A Framework for Independent Monetary Policy in China," *CESifo Economic Studies*, Vol. 53:1, pp. 2-41.

Labonte, Marc, 2020, "Monetary Policy and the Federal Reserve: Current Policy and Conditions," Congressional Research Service Report. <https://fas.org/sgp/crs/misc/RL30354.pdf>

Lubik, Thomas A., and Christian Matthes, 2015, "Calculating the Natural Rate of

Interest: A Comparison of Two Alternative Approaches,” FRB Richmond Economic Brief 15-10 (October).

Prasad, Eswar, 2010, “After the Fall: Central Banking in the Aftermath of the Financial Crisis,” *Finance & Development*, Vol. 47:2, pp. 22-26.

Rule, Garreth, 2015, “Understanding the Central Bank Balance Sheet,” Handbook No. 32, Centre for Central Banking Studies.

Williams, John C., 2017, “Three Questions on R-star,” FRBSF Economic Letter, Federal Reserve Bank of San Francisco. <https://www.frbsf.org/economic-research/files/el2017-05.pdf>

Lecture 5: September 29

Topic: New Financial Technologies (Fintech)

The Future of Money: Chapter 3.

Carriere-Swallow, Yan, Vikram Haksar, and Manasa Patnam, 2021, “Stacking Up Financial Inclusion Gains in India,” *Finance & Development*.
<https://www.imf.org/external/pubs/ft/fandd/2021/07/india-stack-financial-access-and-digital-inclusion.htm>

IMF and World Bank, 2019, “Fintech: The Experience So Far,” Policy Paper No. 19/024.
<https://www.elibrary.imf.org/view/journals/007/2019/024/007.2019.issue-024-en.xml>

Lagarde, Christine, 2018, “A Regulatory Approach to Fintech,” *Finance & Development*, Vol. 55:2, pp. 9-10.

Mention, Anne-Laure, 2020, “The Age of FinTech: Implications for Research, Policy and Practice,” *The Journal of FinTech*, Vol. 01, No.01, 2050002.

Philippon, Thomas, 2016, “The Fintech Opportunity,” NBER Working Paper No. 22476.

Sahay, Ratna, Ulric Eriksson von Allmen, Amina Lahreche, Purva Khera, Sumiko Ogawa, Majid Bazarbash, and Kimberly Beaton, 2021, “The Promise of Fintech: Financial Inclusion in the Post COVID-19 Era”, IMF Discussion Paper No. 20/09.

Schindler, John, 2017, “FinTech and Financial Innovation: Drivers and Depth,” Federal Reserve Board Finance and Economics Discussion Series, 2017-081.

Lecture 6: October 6

Topic: Cryptocurrencies

The Future of Money: Chapters 4 and 5.

Adriano, Andreas, 2018, “A Short History of Crypto Euphoria,” *Finance & Development*, Vol. 55:2, pp. 20-21.

Benos, Evangelos, Rodney Garratt, and Pedro Gurrola-Perez, 2017, “The Economics of Distributed Ledger Technology for Securities Settlement,” Bank of England Working Paper No. 670.

Bouveret, Antoine and Vikram Haksar, 2018, “What Are Cryptocurrencies?” *Finance & Development*, Vol. 55:2, pp. 26-27.

James, Harold, 2018, “Lucre’s Allure,” *Finance & Development*, Vol. 55:2, pp. 17-19.

Nakamoto, Satoshi, 2008, “Bitcoin: A Peer-to-Peer Electronic Cash System,” <https://bitcoin.org/bitcoin.pdf>

Schilling, Linda, and Harald Uhlig, 2019, “Some Simple Bitcoin Economics,” *Journal of Monetary Economics*, Pages 16-26.

Lecture 7: October 13

Topic: Central Bank Digital Currencies

The Future of Money: Chapters 6 and 7.

Agustín, Carstens, 2018, “Money in the Digital Age: What Role for Central Banks,” Bank for International Settlements Speech.

Allen, Sarah, Srdjan Capkun, Ittay Eyal, Giulia Fanti, Bryan Ford, James Grimmelmann, Ari Juels, Kari Kostianen, Sarah Meiklejohn, Andrew Miller, Eswar Prasad, Karl Wüst, and Fan Zhang, 2020, “Design Choices for Central Bank Digital Currency: Policy and Technical Considerations,” NBER Working Paper No. 27634.

Andolfatto, David, 2018, “Assessing the Impact of Central Bank Digital Currency on Private Banks,” Working Paper No. 2018-26B, Federal Reserve Bank of St. Louis.

Bech, Morten, and Rodney Garratt, 2017, “Central Bank Cryptocurrencies,” *Bank for International Settlements Quarterly Review*, pp. 55–70.

BIS Annual Economic Report, 2021, Chapter 3: CBDCs: An Opportunity for the Monetary System.

Committee on Payments and Market Infrastructures, 2015, “Digital Currencies,” Bank for International Settlements Publication. <https://www.bis.org/cpmi/publ/d137.pdf>

Committee on Payments and Market Infrastructures, 2018, “Central Bank Digital Currencies,” Bank for International Settlements Publication.
bis.org/cpmi/publ/d174.pdf

Diem Association, 2020, “Historical White Paper,” White Paper v2.0
<https://www.diem.com/en-us/white-paper/#cover-letter>

Engert, Walter, and Ben S.C. Fung, 2017, “Central Bank Digital Currency: Motivations and Implications,” Bank of Canada Staff Discussion Paper No. 2017-16.

Fung, S.C. Ben, and Hanna Halaburda, 2016, “Central Bank Digital Currencies: A Framework for Assessing Why and How,” Bank of Canada Staff Discussion Paper No. 2016-22.

Griffoli, Tommaso Mancini, Maria Soledad Martinez Peria, Itai Agur, Anil Ari, John Kiff, Adina Popescu, and Celine Rochon, 2018, “Casting Light on Central Bank Digital Currencies,” Staff Discussion Notes No. 18/08, IMF.

Ingves, Stefan, 2018, “Going Cashless,” *Finance & Development*, Vol. 55:2, pp. 11-12

Schnabel, Isabel, and Hyun Song Shin, 2018, “Money and Trust: Lessons from the 1620s for Money in the Digital Age,” Bank for International Settlements Working Paper No. 698.

Lecture 8: October 20

Topic: Financial Globalization, Capital Flows

The Dollar Trap: Chapters 3, 4, 10.

The Future of Money: Chapter 8.

Abraham, Facundo, and Sergio L. Schmukler, 2017, “Financial Globalization: A Glass Half Empty?” World Bank Policy Research Working Paper No. 8194

Kose, Ayhan, and Eswar Prasad, 2004, “Liberalizing Capital,” *Finance & Development*, Vol. 41:3, pp. 50-51.

Kose, Ayhan M., Eswar Prasad, Kenneth Rogoff, and Shang-Jin Wei, 2007, “Financial Globalization: Beyond the Blame Game,” *Finance & Development*, Vol. 44:1, pp. 9-13.

Lane, Philip R., and Gian Maria Milesi-Ferretti, 2018, “The External Wealth of Nations Revisited: International Financial Integration in the Aftermath of Global Financial Crisis,” *IMF Economic Review*, Vol. 66:1, pp. 189-222.

Lund, Susan and Phillip Harle, 2017, “Global Finance Resets,” *Finance & Development*, Vol. 54:4.

“The New Dynamics of Financial Globalization,” McKinsey Institute Report, 2017.
<https://www.mckinsey.com/industries/financial-services/our-insights/the-new-dynamics-of-financial-globalization>

McCauley, Robert N., Agustín S. Bénétrix, Patrick McGuire, and Goetz von Peter, 2017, “Financial Deglobalization in Banking?” Bank for International Settlements Working Paper No. 650.

Rey, Hélène, 2014, “Capital Account Management,” in *What Have We Learned? Macroeconomic Policy After the Crisis* edited by George Akerlof, Olivier Blanchard, David Romer and Joseph Stiglitz, MIT Press, Spring 2014: 307-314.

Rodrik, Dani, 1998, “Who Needs Capital-Account Convertibility?” *Essays in International Finance*, No. 207 (Princeton, NJ: Princeton University Press).

Stiglitz, Joseph, 2004, “Capital-Market Liberalization, Globalization, and the IMF,” *Oxford Review of Economic Policy*, Vol. 20:1, pp. 57– 71.

Lecture 9: October 27

Topic: Currency Wars, Monetary Policy Spillovers, and Global Governance

The Dollar Trap: Chapters 7-9, 11

Ahmed, Shaghil, Brahim Coulibaly, and Andrei Zlate, 2017, “International Financial Spillovers to Emerging Market Economies: How Important are Economic Fundamentals?” *Journal of International Money and Finance*, Vol. 76, pp. 133-152.

Eichengreen, Barry, and Poonam Gupta, 2015, “Tapering Talk: The Impact of Expectations of Reduced Federal Reserve Security Purchases on Emerging Markets,” *Emerging Markets Review*, pp. 1-15.

Mishra, Prachi, Papa N’Diaye, and Lam Nguyen, 2018, “Effects of Fed Announcements on Emerging Markets: What Determines Financial Markets’ Reactions?” *IMF Economic Review*, Vol. 66:4, pp. 732-762.

Rai, Vikram, and Lena Suchanek, 2014, “The Effect of the Federal Reserve’s Tapering Announcements on Emerging Markets,” Bank of Canada Working Paper No. 2014-50.

Lecture 10: November 3

Topic: Finance and its Role in Growth

Agarwal, Isha, and Eswar Prasad, 2018, “A Vision and Action Plan for Financial Sector Development and Reforms in India,” Brookings India IMPACT Series No. 021018.
https://www.brookings.edu/wp-content/uploads/2018/01/biic_20180114_es2.pdf

Allen, Franklin, Jun, Qian, and Meijun Qian, 2005, "Law, Finance, and Economic Growth in China," *Journal of Financial Economics*, Vol. 77, pp. 57-116.

Bodenhorn, Howard, 2018, "Two Centuries of Finance and Growth in the United States, 1790-1980," *Handbook of Finance and Development*, Chapter 4, pp. 107-147.

Barajas, Adolfo, Martin Cihak, and Ratna Sahay, 2017, "A Broader Reach," *Finance & Development*, Vol. 54:1, pp 34-36.

Cerutti, Eugenio, and Maurice Obstfeld, 2019, "China's Bond Market and Global Financial Markets," in *The Future of China's Bond Market* edited by Alfred Schipke, Markus Rodlauer, and Longmei Zhang, IMF, March 2019: Chapter 2.

Chamon, Marcos, and Eswar Prasad, 2010, "Why are Saving Rates of Urban Households in China Rising?" *American Economic Journal – Macroeconomics*, Vol.2:1, pp. 93-130.

Debt and (Not Much) Deleveraging, McKinsey Report, 2015.

Dobson, Wendy, and Anil Kashyap, 2006, "The Contradiction in China's Gradualist Banking Reforms," *Brookings Papers on Economic Activity*, pp. 103-148.

Loayza, Norman, Amine Ouazad, and Romain Ranciere, 2018, "Financial Development, Growth, and Crisis: Is There a Trade-Off?" NBER Working Paper No. 24474.

Prasad, Eswar, and Raghuram Rajan, 2008, "Next Generation Financial Reforms for India," *Finance & Development*, Vol. 45:3, pp. 23-27.

**Special Evening Sessions for Proposal Presentations
November 3-4, 8:00-10:00 p.m.**

Lecture 11: November 10

Topic: International Transmission of Business Cycles and Financial Cycles

Emerging Markets: Resilience and Growth Amidst Global Turmoil: Chapters 8-9.

Barajas, Adolfo, Ralph Chami, Christian H Ebeke, and Sampawende J Tapsoba, 2012, "Workers' Remittances; An Overlooked Channel of International Business Cycle Transmission?" IMF Working Paper No. 12/251.

Boz, Emine and Linda Tesar, 2019, "The Global Financial Cycle," *IMF Economic Review*, Vol. 67:1, pp. 1-3.

Jordà, Òscar, Moritz Schularick, Alan M. Taylor, and Felix Ward, 2019, "Global Financial Cycles and Risk Premiums," *IMF Economic Review*, Vol. 67:1, pp. 109-150.

Kalemli-Ozcan, Sebnem, Elias Papaioannou, and Fabrizio Perri, 2013, “Global Banks and Crisis Transmission,” *Journal of International Economics*, Vol. 89:2, pp:495-510.

Kose, M. Ayhan, Christopher Otrok, and Eswar Prasad, 2008, “How Much Decoupling? How Much Converging?” *Finance & Development*, Vol. 45:2.

Obstfeld Maurice, Jonathan D. Ostry, and Mahvash S. Qureshi, 2018, “Global Financial Cycles and the Exchange Rate Regime: A Perspective from Emerging Markets,” *AEA Papers and Proceedings*, 108:499-504

Rey, Hélène, 2013, “Dilemma Not Trilemma: The Global Financial Cycle and Monetary Policy Independence,” *Proceedings - Economic Policy Symposium - Jackson Hole*, Federal Reserve of Kansas City Economic Symposium, pp. 285-333.

Econometrics Review: Special Sessions
November 10-11, 8:00-9:30 p.m.

Lecture 12: November 17
Topic: The Battle Among Reserve Currencies

The Dollar Trap: Chapters 12-15.

Gaining Currency: Chapters 2, 5-6.

The Future of Money: Chapter 9.

Brummer, Chris, 2017, “The Renminbi and Systemic Risk,” *Journal of International Economic Law*, Vol. 20:3, pp. 447–507.

“Central Bank Digital Currencies for Cross-border Payments,” 2021, Joint report to the G20 by the Committee on Payments and Market Infrastructures, the BIS Innovation Hub, the International Monetary Fund (IMF) and the World Bank.

<https://www.bis.org/publ/othp38.pdf>

Eichengreen, Barry and Domenico Lombardi, 2017, “RMBI or RMBR? Is the Renminbi Destined to Become a Global or Regional Currency?” *Asian Economic Papers*, MIT Press, Vol. 16: 1, pp. 35-59.

Kroeber, Arthur, 2011, “The Chinese Yuan Grows up Slowly: Fact and Fiction about China’s Currency Internationalization,” Policy Paper. Washington: New America Foundation.

Lardy, Nicholas, and Patrick Douglass, 2011, “Capital Account Liberalization and the Role of the Renminbi,” *China’s New Role in the World Economy*, pp. 165-182.

Prasad, Eswar, 2018, "The Slow, Uneven, Rise of the Renminbi," *Cato Journal*, Vol. 38:2.

Prasad, Eswar, 2017, "A Middle Ground," *Finance & Development*, Vol. 54:1, pp. 30-33.

Prasad, Eswar and Lei Ye, 2013, "The Renminbi's Prospects as a Global Reserve Currency," *Cato Journal*, Vol. 33:3, pp. 563-570.

Yu, Yongding, 2012, "Revisiting the Internationalization of the Yuan," ADBI Working Paper No. 366.

November 24
Thanksgiving Break

Lecture 13: December 1
Topic: Prospects for the World Economy

Adler, Gustavo, and Romain Duval, 2017, "Stuck in a Rut," *Finance & Development*, Vol. 54:1, pp. 10-13.

Crafts, Nicholas, 2017, "Whither Economic Growth," *Finance & Development*, Vol. 54:1, pp. 1-6.

Gordon, Robert J., 2016, "Off Its Pinnacle: Is the United States Entering a Period of Sustained Low Economic Growth?" *Finance & Development*, Vol. 53:2, pp. 33-37.

James, Harold, 2017, "Bretton Woods to Brexit," *Finance & Development*, Vol. 54:3, pp. 4-9

Kose, M. Ayhan, Franziska Ohnsorge, and Naotaka Sugawara, 2019, "The Growth Forecast Puzzle," *Finance & Development*, Vol. 56:1, pp. 52-55.

Prasad, Eswar, 2009, "Is China's Growth Miracle Built to Last?" *China Economic Review*, Vol. 20:1, pp. 103-123.

Prasad, Eswar, 2017, "Path to Influence," *Finance & Development*, Vol. 54:3, pp. 22-25

Pritchett, Lant, and Lawrence H. Summers, 2014, "Asiaphoria Meets Regression to the Mean," NBER Working Paper No. 20573.

BACKGROUND READINGS & REFERENCE MATERIALS

REQUIRED:

The Future of Money: How the Digital Revolution is Transforming Currencies and Finance, Eswar Prasad, Harvard University Press, 2021.

Gaining Currency: The Rise of the Renminbi, Eswar Prasad, Oxford University Press, October 2016.

The Dollar Trap: How the U.S. Dollar Tightened its Grip on Global Finance, Eswar Prasad, Princeton University Press, 2014.

RECOMMENDED:

Collapse and Revival: Understanding Global Recessions and Recoveries, M. Ayhan Kose and Marco Terrones, 2015.

Dealing with China, Henry M. Paulson, Twelve (Hachette Group), 2015.

Emerging Markets: Resilience and Growth Amidst Global Turmoil, M. Ayhan Kose and Eswar Prasad, Brookings Institution Press, 2010.

Markets Over Mao: The Rise of Private Business in China, Nicholas R. Lardy, Peterson Institute Press, 2014.

An Uncertain Glory, Amartya Sen and Jean Dreze, Allen Lane, 2013.

Why Growth Matters: How Economic Growth in India Reduced Poverty and the Lessons for Other Developing Countries, Jagdish Bhagwati and Arvind Panagariya, Public Affairs, 2013.

SUGGESTED FOR BROADER PERSPECTIVES:

India After Gandhi: The History of the World's Largest Democracy, Ramachandra Guha, HarperCollins, 2007.

On China, Henry Kissinger, Penguin Books, 2012 (original edition, 2011).

Dealing with China: An Insider Unmasks the New Superpower, Henry M. Paulson, Jr., Hachette Book Group, 2016 (original edition, 2015)

Destined for War: Can America and China Escape Thucydides's Trap? Graham Allison, Houghton Mifflin Harcourt, 2017

COURSE ASSIGNMENTS AND REQUIREMENTS

Common Points about Formatting, Submission of Assignments

1. All text double-spaced (except footnotes and references to be single-spaced).
2. Use Times New Roman 12-point font or other similar-sized font (important: assignments with smaller font size won't be accepted), at least 1" margins all sides.
2. Follow formatting instructions for tables and figures.
3. Put your name at the top right corner on the front page of each assignment.
4. Email documents in pdf format to Bineet Mishra (bm596) with subject line "4545: Assignment I" or whatever the relevant document is.
5. Naming convention for pdf file: Lastname_Firstname_Assignment#.pdf

Indicative Grade Allocation

Assignment I (Macro Data: Basic):	5 percent
Assignment II (GDP Comparisons):	5 percent
Assignment III (Trade, Exchange Rate):	5 percent
Assignment IV (Capital Flows):	5 percent
Assignment V (Critique of News Article):	5 percent
[Top four grades of assignments I-V will be used to determine final grade (20 percent)]	
Assignment VI (Data Note):	10 percent
Assignment VII (Research Note):	15 percent
Assignments VIII-X (Research Proposal, First Draft, Final Draft):	50 percent (10+15+25)
Class Participation (attendance, discussions, presentations):	5 percent

Assignment Schedule

Number	Description	Handed out	Due date / time
I.	Macro Data: Basic	Sept. 1	Sept. 7 / 10 a.m.
II.	GDP Comparisons	Sept. 8	Sept. 13 / 10 a.m.
[Hands-on Training Sessions on Excel, Stata: Sept. 8-9 @ 8:00–9:30 pm]			
III.	Trade, Exchange Rate	Sept. 15	Sept. 20 / 10 a.m.
IV.	Interest Rates	Sept. 22	Sept. 27 / 10 a.m.
V.	News Note	Sept. 29	Oct. 4 / 10 a.m.
VI.	Data Note	Oct. 6	Oct. 13 / 10 a.m.
VII.	Research Note	Oct. 13	Oct. 22 / 10 a.m.
VIII.	Research Proposal	Oct. 27	Nov. 8 / 10 a.m.
[Proposal presentations: Special sessions on Nov. 3-4 @ 8:00-10:00 p.m.]			
IX.	First Draft	Nov. 3	Nov. 19 / 10 a.m.
[Econometrics review: Special sessions on Nov. 10-11 @ 8:00-9:30 p.m.]			
X.	Final Draft	Nov. 10	Dec. 10 / 10 a.m.