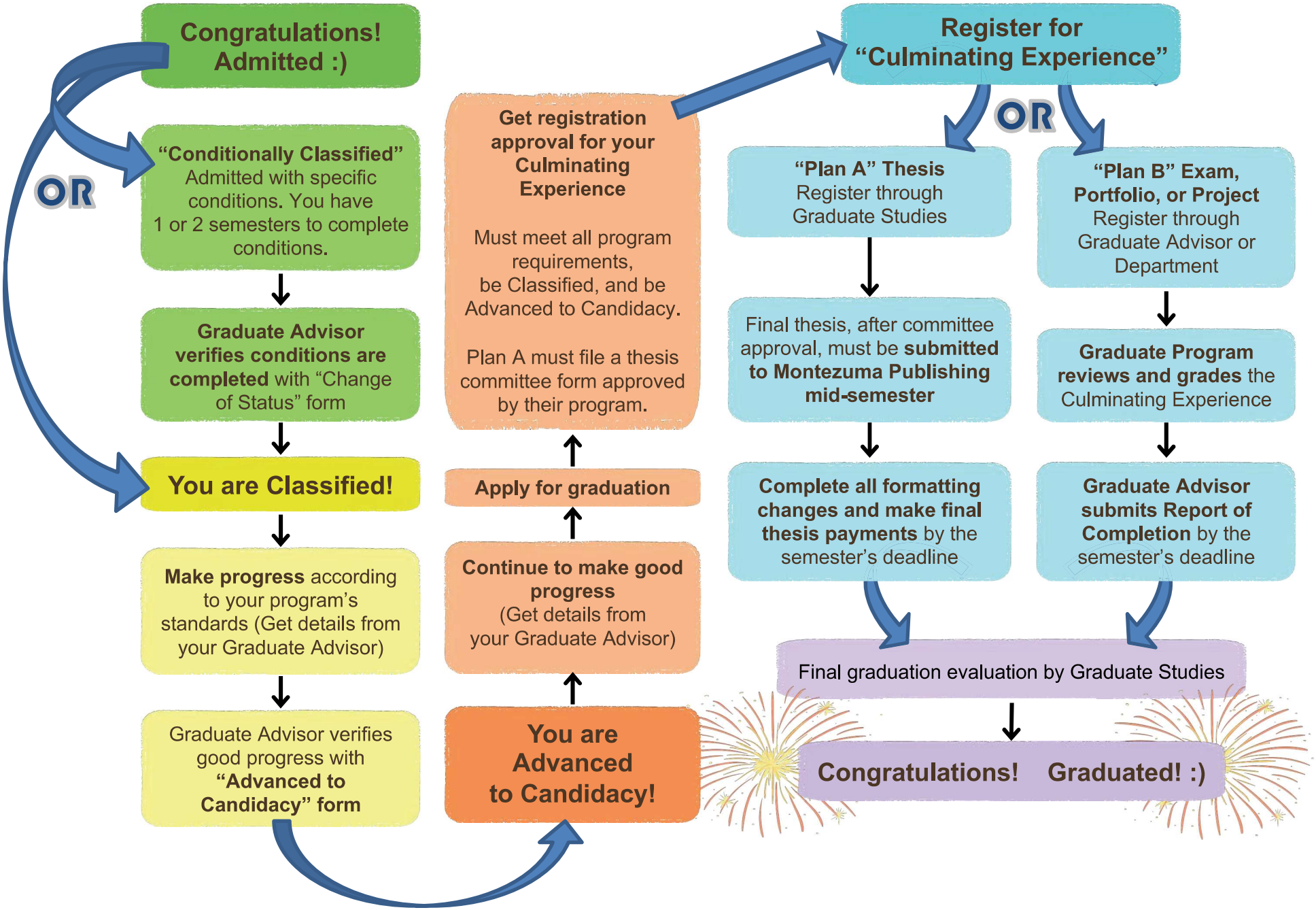THE LIFE CYCLE OF A MASTER'S STUDENT