ECONOMICS DEPARTMENT REQUIREMENTS

Exceptions to the requirements described below may be obtained only by vote of the Economics faculty and will be granted only in recognition of extenuating circumstances.

Prior to Registration for the Second Year

(2.1) Students must have taken for credit and passed at least six economics graduate courses. (Courses in the International and Development Economics Masters Program do not satisfy this requirement.) (2.2) Students must pass written comprehensive examinations in microeconomics and macroeconomics. These are given in May and late August each year. One or both may be taken in the August just prior to the first year of study with permission of the Director of Graduate Studies. Examinations not passed prior to the first year of study, must be taken in the spring term of the first year. In the event of failure, the failed exam must be retaken the next time it is offered. Students may take each comprehensive exam no more than two times. Students who have not passed both examinations prior to the second year of study may register as master’s candidates for the following fall term for the purpose of completing enough courses to be eligible for the Master of Arts degree. The microeconomics and macroeconomics comprehensive exams will be given on two different days for at least three hours. The examinations scheduled in the spring term will occur approximately a week after the end of course exams. The questions on the comprehensive exams will be on topics taught in the first year microeconomic and macroeconomic courses of the immediately preceding year. Each exam will be graded separately. In the event of failure, students will retake only the exam they did not pass. Comprehensive exams taken by students prior to their first year will be graded as a pass, only if they are a “solid” pass rather than a “minimal” pass.

Prior to Registration for the Third Year
(3.1) Students must have met the Graduate School’s two-honors requirement. (3.2) Students must have taken at least fourteen term courses in economics and have received a grade of at least a P- in each of them. With the permission of the Director of Graduate Studies, courses in related fields and independent reading courses can be used to fulfill this requirement. Workshops may not be used to satisfy it. (3.3) Students must have received an average of at least HP in the courses they have taken. The admissibility of courses for this requirement is the same as for the fourteen-course requirement, (3.2). Grades within the Economics Department include pluses and minuses. The grade average is computed as follows. A failure counts as a zero, a P- as a 1, a P as a 2, a P+ as a 3, an HP- as a 4, and so on up to a 9 for an H+. The arithmetic average of these numbers must be at least 4.5. (3.4) All students must have submitted a draft of their applied econometrics paper, discussed under heading (4.3) below. (3.5) All students must make their first attempt at each of two oral qualifying examinations by June 30 of their second year in the program. The examinations test a student’s general analytic ability in economics and knowledge of two fields chosen by the student. At least one of the fields must have substantial empirical and institutional content. Such applied fields are drawn from a departmental list that includes labor economics, market organization, macroeconomics, financial economics, behavioral economics, economics of the public sector and of the environment, international trade and finance, economic development, economic history, and comparative economic systems. Students may also choose as one of their fields mathematical economics, advanced micro- or macroeconomic theory, or econometric theory. Students may request examination in a special field designed in consultation with Economics Department faculty. The choice of fields must be approved by the Director of Graduate Studies. Students may take the oral examination in one field no more than twice. An oral examination that was failed on the first attempt must be retaken in the fall of the third year, and the retake must be in the same field. Students may list two preferred examiners in each
field. The Director of Graduate Studies office strives to satisfy these preferences subject to faculty availability and the number of students making similar requests. Students are required to provide field sheets for each exam which list the literature and topics or subfields on which they wish to be examined. Students should consult faculty members as they prepare this list. Students are expected both to have command of the general field of the exam and to know in depth the material in the areas they specify. The examinations are normally question and answer on this material, but examiners are not required to restrict questioning to it. The broader the topics listed, the more likely examiners are to confine questioning to them.

Admission to Candidacy

The Economics Department adheres strictly to the Graduate School requirement that students be admitted to candidacy prior to registration for the fourth year of study. Students are recommended to the Graduate School for admission to candidacy by vote of the Department of Economics faculty after having completed requirements (3.1), (3.2), and (3.3) above, the Graduate School’s prospectus requirement, and the following additional requirements. (4.1) Students must have completed two one-term prospectus workshops, one in each term of the third year. All prospectus workshops have the word “prospectus” in their title. If students can find no prospectus workshop corresponding to their interests, they may substitute other workshops to meet this requirement. In order for two workshops to count toward the prospectus requirement, students must make a presentation in each workshop and present original work in one of them. This stipulation applies even if a workshop is not labeled as a prospectus workshop. If students can find no workshop whatsoever in their area of interest, they may substitute an independent study course guided by a faculty member, provided the independent study leads to a dissertation prospectus that is accepted. (4.2) Students must receive a grade of HP- or better in Economics 551 (Econometrics II) or Economics 552 (Econometrics III). More advanced courses may be substituted for these with permission of the Director of Graduate Studies. (4.3) Students must receive a grade of Satisfactory on an
applied econometrics paper, which is evaluated by a faculty advisor of the paper and another faculty member. In the paper, the student should (a) specify an economic model useful for the investigation of an interesting economic problem, (b) select data and econometric methods appropriate to the question, (c) conduct proper statistical analysis, and (d) interpret the results in an intelligent way. The Department’s posted description of the Applied Econometrics Paper Requirement should answer any questions about it. The paper may be written in the course Economics 556 or independently with the help of a faculty advisor, the standards for a satisfactory paper being the same in both cases. The paper is not expected to be of publishable or nearly publishable quality, but should demonstrate facility in the application of econometric methods to an economic question. Note: Jointly authored papers will not be accepted. (4.4) Students must complete with a grade of at least HP- a term of economic history, drawn from a list of courses approved by the Director of Graduate Studies and the economic history instructors. (4.5) Students must pass two oral qualifying examinations given by committees of faculty members. These exams are discussed under heading (3.5) above.

Additional Requirements

(1) All students must give a dissertation prospectus to their advisory committee by the second Friday in May of their third year. (2) Students must provide the names of their advisory committee to the Director of Graduate Study’s office by February 1 of the third year. (3) In each academic year after the second, all students must regularly attend at least two workshops. At least one of them must be an “informal” prospectus workshop lunch or reading group, and at least one must be a “formal” research workshop. Each student must present at least once a year in one or other of the workshops that they regularly attend. (4) Third year students who have not yet satisfied the econometrics paper requirement must submit an econometrics paper by February 1.

The Dissertation

The dissertation should make an original contribution to economics that demonstrates the student’s mastery of relevant resources and methods. Although the dissertation may cover several related topics, it should have a
unifying theme. The dissertation may consist of one or more than one essay. The dissertation is guided by a committee of two advisors, at least one of whom must be a member of the Economics Department. The second advisor need not be from the Economics Department or even from Yale University. Second advisors from outside the Yale Economics Department must be approved by the Director of Graduate Studies. The two advisors serve as readers. After the student has completed a first draft of the dissertation, the Director of Graduate Studies appoints a third reader. The student and the committee may recommend third readers, but the choice remains with the Director of Graduate Studies, since the third reader serves as an independent referee.

Collaborative Work in the Dissertation

The Economic Department’s objective regarding collaboration is to achieve a reasonable compromise between two goals. While the Department wishes to encourage collaborative research among students and between students and faculty, a dissertation should demonstrate the student’s ability to do independent research. A substantial part of a dissertation must present work done and written solely by the student. The dissertation committee and the Director of Graduate Studies must approve the inclusion of collaborative work in the dissertation, and students must acknowledge and describe any collaboration in the preface to the dissertation.

Expiration of Admission to Candidacy  Advancement to candidacy expires ten years after the date it is granted, if no dissertation has been submitted and approved in the intervening period.

Place number to order fields: 02