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

(1.1) Students must have taken for credit and passed at least six economics graduate courses. With the permission of the DGS courses in related fields can be used to fulfill this requirement. (Courses in the International and Development Economics Master’s Program do not satisfy this requirement.) (1.2) Students who earn a grade of HP- or better in each of the four first-year semester courses in microeconomics and macroeconomics may proceed directly to the second year. In June and August of each year, the department will give waiver exams in micro and macro, written and graded to the extent possible by a committee of faculty who have taught the first-year courses in the previous year. First-year students who do not earn a grade of HP- or better in each of the first-year micro or macro courses must either take and pass the corresponding exam in June or take the exam in June and then (in the event of failure) take and pass the exam in August in order to continue in the program.

A student who obtains an HP- or better in one semester of a sequence, but not the other, must take (and retake, if necessary) only the waiver exam corresponding to the semester in which they failed to obtain an HP- or better. Students who have not passed all the required 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.

Exceptionally well-prepared incoming students may petition the Director of Graduate Studies and the faculty in the field to take the waiver exam before their first year, with an eye toward placing out of either one or both semesters of either of the first-year micro or macro courses. Incoming students taking the waiver exam will be exempt from the corresponding course only if their performance is an exemplary (rather than marginal) pass.

Prior to Registration for the Third Year

(2.1) Students must have met the Graduate School’s two-honors requirement. (2.2) 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. (2.3) 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, (2.2). Grades within the Economics Department include pluses
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. (2.4) All students must have submitted a draft of their empirical paper, discussed under heading (3.3) below. (2.5) All students must make their first attempt at each of two 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. Fields are typically drawn from microeconomics, macroeconomics, econometrics, labor, public finance, industrial organization, international trade and finance, financial economics, environmental economics, economic development, economic history, political economy and behavioral economics. 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 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. The nature and format of the field qualifying exams will be determined by the faculty in the field (i.e. these exams might require written work depending on the field). If a student fails a field qualifying exam in the spring of the second year, the student must either retake the exam in that field or may take an exam in a different field. In either case, the student must pass this second attempt, whether in the same field or not, in the fall of the third year to remain in the program.

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 (2.1), (2.2), and (2.3) above, the Graduate School’s prospectus requirement, and the following additional requirements. (3.1) 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. (3.2) 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. (3.3) Students must receive a grade of Satisfactory on an empirical paper, which is evaluated by a faculty advisor or an instructor of Econ 556. 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 Empirical 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. (3.4) 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. (3.5) Students must pass two field qualifying examinations given by committees of faculty members. These exams are discussed under heading (2.5) 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, via email, the names of their advisory committee consisting of two members to the Director of Graduate Study’s office by February 1 of the third year. The student should indicate which faculty member is the main advisor for the purpose of reviewing your annual DPR (Dissertation Progress Report). (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 in the third and fourth year. (4) Third year students who have not yet satisfied the empirical paper requirement must submit an empirical 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. 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.

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