Preparing for a PhD in Economics

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• A PhD in economics is a research degree. You should pursue this degree only if you are interested in a career in which you use economic models and data to answer research questions.

• PhD economists are employed in academia, government, think tanks and industry.
Calendar

• Before You Apply
• Academic Year of Application
Before You Apply: Coursework

• Math
  – Multivariate Calculus
  – Linear Algebra
  – Real Analysis
  – Second Semester of Analysis*
  – Differential Equations*

*Not required for admission; but will help you get out of graduate school
Before You Apply: Coursework

- Economics (avoid PhD level coursework)
  - You don’t have to major in economics
  - Intermediate Micro
  - Intermediate Macro
  - Econometrics (two semesters)
  - Coursework in Field of Interest
  - More mathematical theory (125, 126, 135, 136, 350, 351)*
  - Advanced courses in probability and statistics in the math or stats departments*
Before You Apply: Coursework

- Many of the preparatory courses are hard. The admissions committee recognizes this. A $B$ in any of these classes is not disqualifying.
Before You Apply: Masters?

• You do not need a masters to enter a PhD program in the US.

• You may choose to enter a masters program that has coursework that looks like the first year of the PhD program. Many of these masters programs are in Europe.
Before You Apply: Research

• Research Experience
  – Work for economics professor during academic year or summer
  – Write a senior essay
  – Work for economist after graduation for 1-2 years

• Speak with Economics Professors (and Graduate Students)
  – Learn more about getting a PhD
  – Secure recommendations
Academic Year of Application: Fall

• Research Programs and Create Your Target List
  – Grades, GRE needed
  – Placement of their students
  – Fields Offered (Do not choose a school based on one professor)
  – Program Culture (competitive, cooperative)

• Take GRE
  – Math score critical (770+ or 161+)
Academic Year of Application

• Winter: Applications Due
  – Apply for both admission and outside funding (NSF, Ford)

• Spring: Receive acceptances
  – Visit Schools (culture of students; faculty you want to work with)
  – Compare funding packages
  – Choose
Resources

- [http://economics.yale.edu/undergraduate/pursuing-a-phd](http://economics.yale.edu/undergraduate/pursuing-a-phd)
- [https://www.aeaweb.org/resources/students/grad-prep](https://www.aeaweb.org/resources/students/grad-prep)
- **Professor Washington**, 37 HH #36, generally Thursdays 1:15-3:15 pm
  (http://economics.yale.edu/undergraduate/dus-office-hours)