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
Before You Apply: Research

• Research Experience
  – Work for an economist after graduation for 1-2 years (e.g., Tobin Predoctoral Fellows, external employment opportunities, NBER list of research positions, #econRA, Pathways to Research and Doctoral Careers (PREDOC)).
  • Note PREDOC and UT Austin and the Federal Reserve Board have upcoming information sessions.
  • A group of current and former RAs have written a guide to attaining and thriving at these positions.
Before You Apply: Research

• 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
  – Fields Offered (Do not choose a school based on one professor)
  – Program Culture (competitive, cooperative)

• Take GRE
  – Math score critical (770+ or 161+)

• Note: NSF recommendation due in October
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
How Does Covid Change Things?

• Some universities not taking entering classes or full-sized entering classes for 2021
• Some schools not requiring GRE
Resources

• **Economics Department website**
• **American Economic Association**
• **Professor Washington**, generally **Tuesdays 10-11am and Thursdays 7-8**
• **Rebecca Toseland**, **Wednesdays 2-4**
Questions?

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