Preparing for a PhD in Economics

Rebecca Toseland, Senior Lecturer
Giovanni Maggi, Professor and DUS
Trevor Williams, Graduate Student
Zara Contractor, Graduate Student

October 27, 2021
• 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/Statistics
  – Multivariate Calculus
  – Linear Algebra
  – Real Analysis
  – Second Semester of Analysis*
  – Differential Equations*
  – Advanced courses in probability and statistics*

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

• Economics
  – You don’t have to major in economics
  – Intermediate Micro+Macro, preferably 125+126
  – Econometrics (two semesters)
  – PhD-level courses in micro/econometrics may boost your chances
  – Coursework in Field of Interest
Before You Apply: Coursework

• Many of the preparatory courses are hard. Admissions committees recognize this. A grade of $B$ in any of these classes is not disqualifying (especially if PhD level).
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 an economics professor during academic year or summer
  – Write a senior essay
  – Work for an economist after graduation for 1-2 years (e.g., Tobin Predoctoral Fellows, NBER research positions, #econRA, Pathways to Research and Doctoral Careers).
    • A group of current and former RAs have written a guide to attaining and thriving at these positions.
Before You Apply

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

• Research PhD Programs and Create Your Target List
  – Grades, GRE needed
  – Do not choose a school based on one professor or one field!
  – Program Culture (competitive, cooperative)

• Take GRE
  – Math score critical (at least 85th percentile)

• 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
Resources

- Economics Department website
- American Economic Association
- Professor Maggi (DUS)
- Rebecca Toseland