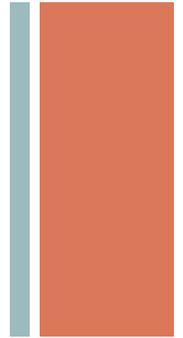


# Graduate Programs in Economics

Discussion by Professor Teny Shapiro  
(PhD in Economics from UC Davis 2012)

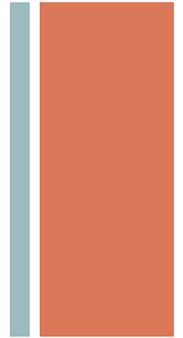
# +Careers in Economics: What do Economists with Advanced Degrees Do?

- Academia
  - Tenure-track faculty positions
    - PhD required
    - Advancement determined by published research (mostly) and teaching
  - Lecturers or professors of practice
    - PhD usually required
    - Full-time positions may be difficult to find
  - 2-year college instructors
    - Masters or PhD
    - No research
- Government Agencies
  - Federal Reserve, FTC, FCC, CFPB, etc.
  - More positions in microeconomics
- Economics Consulting Firms
  - Work primarily on anti-trust cases
- Tech Companies (?)
- Important note: Although there are many job for PhD Economists, the market is rather thin and people don't end up with a lot of choices about where they go. You must be flexible about location and job type





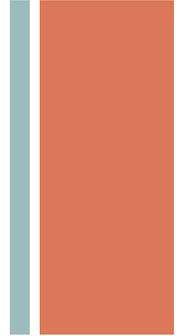
# Earning a PhD in Economics: What Graduate School is Like



- 5-7 year programs
- First Year: Intense set of core courses in micro, macros, econometrics
  - End of year exams that determine whether you will move on in the program
  - Most programs award a masters degree after the first year
- Second Year: Coursework in your chosen field of specialization. Most students choose 2 fields
  - Theory, econometrics, history, industrial organization, international, labor, macro, public finance, urban economics, environmental
  - Often have end of year exams
- Third – final year: Conduct research and write a dissertation under the guidance of your advisors

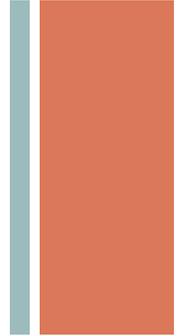


# Earning a PhD in Economics: How to Pay for It



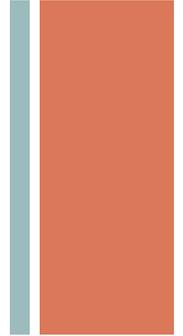
- Graduate programs generally waive tuition and provide additional funding to their students, often in exchange for work as a teaching or research assistant
  - ~ \$10,000 - \$20,000 per year
- Most students would be advised against going to programs that do not offer them funding

# + Earning a PhD in Economics: Choosing a Program



- There are a number of rankings available online (U.S. News)
- Check to see how their admissions criteria compare to your own stats (GPA, GRE)
- Look at faculty list and see if there are at least a handful of faculty working in the fields you are interested in
  - Some departments are strong in all fields others have particular strengths
- Look at the program's job placements and current job candidates
  - Are their graduates getting jobs you would want?
  - Are the students doing research you find interesting?
- Visit the department and meet with faculty and graduate students

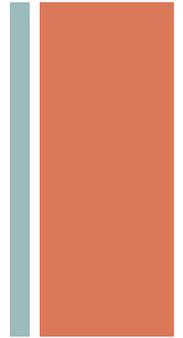
# + Earning a PhD in Economics: Applying



- Most deadlines are in December and January
- Require transcript, GRE scores, essay, and recommendation letters
  - Admissions committees are primarily concerned about your math background (both quantity and grades) and math GRE scores (should be in the 80<sup>th</sup> percentile +)
- Apply to a wide range of schools
  - Include “reach” and “safety” schools
- You do not need a masters degree before applying to a PhD program

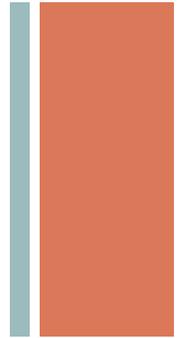
# + Earning a PhD in Economics: Preparing

- Math
- Math
- Math
  - Multivariable calculus, linear algebra, statistics, real analysis, and differential equations
  - Math-econ degree or math minor is very appealing
- Programs are looking for a signal of your ability to handle the rigors of the first year
- Research experience is valuable
  - Working as a research assistant
  - Honors thesis
- Work experience is not necessary
  - Some full-time research assistant positions can be great preparation

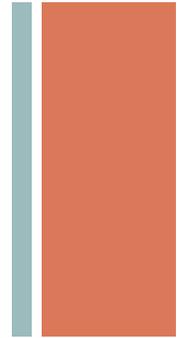


# + Earning a Masters in Economics

- Not all universities offer a terminal masters degree
- Typically involves 2 years of study, including courses in micro, macro, econometrics, and quantitative analysis
  - Culminate in a masters thesis
- Programs offer different specializations
  - Again, look to see where the graduates are getting jobs
  - Should offer a lot of hands-on research and data analysis rather than just theoretical coursework
- Many universities use masters programs to make money
  - Be cautious of high-priced programs that offer no funding opportunities
  - Ask lots of questions about job placements and time to job placement



# + General Advice



- It's never too early to start planning
  - Courses, relevant research experience, faculty recommendations
  - Even if you decide not to apply, this experience will be rewarded on the job market
- Talk to faculty about their experience/advice
  - We can fully support you throughout this process, so please talk to one of us
  - Make an appointment to come talk to me, [tshapiro@scu.edu](mailto:tshapiro@scu.edu)
- There are lots of resources online
  - American Economics Association website
- Questions?