

# Interested In A Graduate Degree In Economics?

Pursuing a graduate degree in economics is both challenging and rewarding.

Here are some tips to prepare and points to consider in deciding if it is right for you.

## Math Preparation

Graduate work in economics makes heavy use of math and requires adequate preparation. For most Ph.D. programs, the expectation is that students will have previously had at least 3 semesters of calculus and 1 semester of linear algebra (Math 2144, 2153, 2163, & 3013). Some applied master's programs will admit students with only one or two semesters of calculus preparation, but still recommend further math preparation when possible.

Additional courses in econometrics (Econ 4213), forecasting (Econ 4223), differential equations (Math 2233), advanced calculus (Math 4013), real analysis (Math 4023), statistics (Stat 4203), and probability theory (Stat 5123) are also helpful and are required for admission to top ranked Ph.D. programs.

$$\text{Max } U(X_1, X_2, \dots, X_{n-1}, X_n) \text{ s. t. } P_1X_1 + P_2X_2 + \dots + P_{n-1}X_{n-1} + P_nX_n \leq I$$

$$\mathcal{L} = U(X_1, X_2, \dots, X_{n-1}, X_n) + \lambda[I - P_1X_1 - P_2X_2 \dots - P_{n-1}X_{n-1} - P_nX_n]$$

$$X_i(P_1, P_2, \dots, P_{n-1}, P_n, I) \quad E(P_1, P_2, \dots, P_{n-1}, P_n, U) \quad V(P_1, P_2, \dots, P_{n-1}, P_n, I)$$



## Admittance: Undergraduate GPA & GRE Scores

Students interested in graduate work in economics should strive to have at least a 3.5 undergraduate GPA, especially in economics and math courses. You should take the GRE and do very well on the Math portion. Specific requirements vary across programs.

Master's Degree	Ph.D.
A master's degree in economics can be either a terminal degree or a stepping stone to a Ph.D. program, especially for students interested in a Ph.D. program but who are not yet well prepared for one.	Many well-prepared students enter a Ph.D. program immediately after finishing their Bachelor's degree. In the U.S., most Ph.D. programs are dual Master's/Ph.D. programs.

## Ph.D. Program

The first part of a Ph.D. program in Economics involves advanced course work in microeconomic theory, macroeconomic theory, econometrics, and field areas. Most programs require students to pass qualifying exams after completing the required courses; students who do not pass these leave the program.

## Dissertation Research

The second part of earning a Ph.D. in Economics is to write and defend a dissertation on an original research topic in your primary field of interest. The purpose of the dissertation is for the student to show that they can contribute to the existing body of knowledge in their field.

## Career Options

Ph.D. economists typically go into academia, government, international organizations, or private industry. Academic positions typically involve teaching and research, though some focus more on one or the other. International organizations, federal, state, and local governments hire economists for a variety of jobs including research, advising policymakers, and writing reports for the public. Private companies hire economists for a variety of positions.

## More Information

For more information and a list of U.S. graduate programs visit <http://www.aeaweb.org/gradstudents/> Or contact your favorite economics professors.