Economics

The Department of Economics at Washington University has a strong reputation in training high-quality PhD students for academic positions and for private- and public-sector jobs. We are seeking qualified students from any field who possess strong analytical abilities in mathematics and statistics and who are willing to complete a challenging PhD degree in economics.

The department offers students financial support while in good academic standing. Below is an ideal chronology of PhD study.

An Ideal Chronology of PhD Study

Summer Before the First Year (August)

• Mathematics Review and Statistics Review

Year 1

Core Courses:

• Fall Semester/Spring Semester
• 501 Macro I /502 Macro II
• 503 Micro I /504 Micro II
• 511 Quantitative Methods II /5161 Applied Econometrics
• 512 Quantitative Methods I

Year 2

• Preliminary exams in late August, retake preliminary exams (if necessary) in December
• Field courses
• Research paper proposal

Year 3

• Complete research paper
• Field courses
• Dissertation proposal

Year 4

• Work on dissertation
• Prepare and present job market paper

Year 5

• Enter the job market
• Finish and defend the dissertation

Year 6

It is our expectation that the typical student will finish the PhD in five years. In some cases, a sixth year of study may be necessary, but at this stage the onus is on the student and the student's dissertation supervisor to convince the Director of Graduate Studies that the student remains in good academic standing. Students who are not in good academic standing will not receive financial aid.

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Co-Chairs

John Nachbar
Professor, Department Chair
PhD, Harvard University
Economic Theory

Marcus Berliant
Professor, Department Associate Chair
PhD, University of California, Berkeley
Public Finance; Mathematical Economics; Urban Economics

Endowed Professors

Costas Azariadis
Edward Mallinckrodt Distinguished Professor in Arts & Sciences
PhD, Carnegie Mellon University
Macroeconomic Dynamics; Economic Development; Monetary and Fiscal Policy

Michele Boldrin
Joseph Gibson Hoyt Distinguished Professor in Arts & Sciences
PhD, University of Rochester
Economic Theory; Economic Growth; Macroeconomics

Steven Fazzari
Bert A. and Jeanette L. Lynch Distinguished Professor of Economics
PhD, Stanford University
Macroeconomics; Keynesian Economics; Investment and Finance

David Levine
John H. Biggs Distinguished Professor of Economics
PhD, Massachusetts Institute of Technology
Game Theory

Rodolfo Manuelli
James S. McDonnell Distinguished University Professor
PhD, University of Minnesota
Economic Growth and Development Economics; Macro and Monetary Economics

Werner Ploberger
Thomas H. Eliot Distinguished Professor in Arts & Sciences
PhD, Vienna University of Technology
Statistics; Econometric Methodology; Time-Series Econometrics

Robert Pollak
Hernreich Distinguished Professor of Economics
PhD, Massachusetts Institute of Technology
Environmental Economics, Microeconomics/Industrial Organization, Business and Government, Political Economy
Degree Requirements

PhD in Economics

Courses

A PhD in Economics requires 72 credit hours in 500-level courses with a 3.0 grade point average with not more than 33 units of readings (597) and research (598) and workshops (5991, 5992, 5993, 5994, 5995, 5996, 5997, 5998).

Students may transfer up to 24 units of graduate work completed elsewhere but are advised to make such a transfer only after consultation with the Director of Graduate Studies.

The 72 credit hours must include:

1. Microeconomic Theory and Macroeconomic Theory: 12 hours (501, 502, 503, 504);
2. Quantitative Methods and Econometrics: 9 hours (511, 512, 516).

Students should always consult with the Director of Graduate Studies concerning questions about their course work, particularly courses for which the student wishes to register that may lie outside a normal curriculum for an economics graduate student. Prior to registration for the fall of the second year in the program, each student must have their second-year program of courses approved by the Graduate Curriculum Committee.

Preliminary Exams

In order to continue the PhD program beyond the second year, students must demonstrate that they have achieved competence in the three core areas of study: microeconomics (Econ 503-504), macroeconomics (Econ 501-502), and econometrics (Econ 5161-512).

Students can demonstrate competence in the following ways:
1. By achieving course grades of A– or better in both semesters in a particular area, the student has demonstrated competence in that area.

2. By obtaining a grade of "PhD Pass" on the written preliminary examination (hereafter, prelim) in an area, the student has demonstrated competence in that area.

3. The Department's Examination Committee, comprising the first year instructors and the Director of Graduate Studies (if not otherwise included), will review the students' performance after the first year. The committee can decide that students have achieved competence in all areas based on an overall evaluation of their performance in course work and preliminary examinations in all three areas. Strong mastery of at least one area (as evidenced by course work and/or the area prelim) will be treated as a positive factor in such an evaluation.

The written prelims are held in late August at the start of the student's second year. Dates for the prelims will be announced well in advance by the graduate secretary. Students will be informed before October whether they have demonstrated competency in all three areas of study. If, at that time, a student has not demonstrated competency in an area, the student may take a second prelim in that area. The second prelims will be held in December of the second year.

In extraordinary circumstances, an appeals process can be initiated, but only by a tenured faculty member. In such cases, the decision on the appeal will be made by the entire faculty. Students will be notified of the outcome of any appeal before the end of the spring semester of the second year.

A grade of "AM Pass" is also obtainable on the prelim. A grade of AM Pass in an area does not count as a demonstration of competence in that area, as required for admission beyond the second year of the PhD program. But students who obtain a grade of AM Pass in all three areas will receive a master's degree if they also complete the other master's degree requirements.

Prelims for recent years are available from the graduate secretary.

**Paper, Presentation, and Teaching Requirements**

**Research Paper**

The research paper is intended as a stepping stone to the dissertation — a stage in the student's transition from consumption of economics to production. The goal is to write a paper in the style of published work in economics, that will ultimately serve as part of the student's PhD dissertation, and be publishable in an economics journal. Research paper projects will proceed as follows:

1. By April 20 of the second year, a student must submit to the Director of Graduate Studies a two-page proposal for the research paper, along with the names of three faculty members to serve as members of the student's research paper committee.

2. By May 5 of the second year, the three members of the student's research paper committee must submit in writing, to the Director of Graduate Studies, their approval of the student's research paper proposal.

3. By September 15 of the third year, the student must submit a completed research paper to the Director of Graduate Studies and to each of the three members of the student's research paper committee.

4. By October 1 of the third year, the research paper committee members will each submit a report to the Director of Graduate Studies, with a recommendation: accept, reject, or revise.

5. The Graduate Committee will determine, by October 15, whether research papers are accepted, rejected, or sent back for revision.

6. A student who is asked for a revision must submit the revised paper by December 15 of the third year.

7. Revised papers will be subject to the same review process as the original submission, and will ultimately be either accepted or rejected.

8. Students whose research papers are rejected are no longer in good academic standing and cannot continue in the PhD program.

9. Accepted research papers must be presented in a seminar setting during the third year to complete the research paper requirement.

**Oral Presentation Requirement**

The Graduate School requires students to have given a minimum of four public oral presentations of their work, not counting the dissertation proposal and final defense.

**Teaching Requirement**

There are two parts to the teaching requirement:

1. 14 units (1 unit = 1 hour of instruction) of teaching experience at the basic level. A unit of teaching at the basic level consists of one hour communicating with a group of students or scholars. This could be an undergraduate lecture, a review session for undergraduate students, or a discussion section for undergraduate students, for example.

2. 4 units of teaching experience at the advanced level. In economics, students typically fulfill this requirement by presenting papers in seminars or reading groups to groups of other graduate students and faculty, or through presentation of papers and poster sessions at professional conferences. If this component of the teaching requirement is satisfied by way of presentations in seminars or at conferences, those presentations can also fulfill the Oral Presentation Requirement.
Dissertation Proposal

• The dissertation proposal must be passed before the end of the third academic year.

• There are two parts to the dissertation proposal: (i) the written proposal; (ii) the oral presentation.

• Before submitting the written dissertation proposal, the student must select a three-person Research Advisory Committee, consisting of three tenure-track or tenured faculty members in the economics department. The student must choose one member of this committee to serve as Dissertation Chair. The Dissertation Chair will have primary responsibility for supervising the student's dissertation. Each person on the Research Advisory Committee must agree to serve on the committee.

• When the Research Advisory Committee is chosen, the student submits to the committee a written dissertation proposal, which consists of two parts. The first part should follow the instructions for the "Title, Scope, and Procedure Form" from the Doctoral Dissertation Guide. The second part should include what the student has written to date, along with a summary of planned work on the dissertation. A typical economics dissertation consists of three essays, which are self-contained papers that will ultimately be submitted to economics journals for publication. There are no hard-and-fast rules, though, and the exact format for the dissertation is a matter to be negotiated by the student with the Research Advisory Committee prior to the proposal and during the oral portion of the proposal. For the written proposal, the student may want to include a completed research paper, along with other work in progress. A plan, with as much detail as possible, should be included for each proposed chapter of the dissertation.

• When the Research Advisory Committee receives the written dissertation proposal, the Committee and the student must agree on a date for the Oral Proposal. Once they have agreed, this information should be communicated to the Graduate Secretary.

• The Oral Proposal is open to all faculty and students. The Oral Proposal represents an opportunity for the student and the Research Advisory Committee to agree to a contract regarding what will constitute an acceptable dissertation. A majority of the Research Advisory Committee must agree for the Proposal to pass. It is possible for the Committee to request a revision of the written proposal before agreeing to pass it, or to request another oral presentation.

The Dissertation

Each candidate, as evidence of mastery of a specific field of knowledge and capacity for original, scholarly work, must complete a dissertation. The subject must be approved by a Research Advisory Committee consisting of at least three tenured or tenure-track faculty members. This committee is ordinarily led by the student's major adviser and must be approved by the Graduate School. A Title, Scope, and Procedure Form for the dissertation must be signed by the committee members and by the program Chair, and then submitted to the Graduate School, no later than the end of the student's fourth year.