ECONOMICS
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http://economics.yale.edu
M.A., M.Phil., Ph.D.

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FIELDS OF STUDY
Fields include economic theory, including microeconomics, macroeconomics; mathematical economics; econometrics; economic history; labor economics; industrial organization; financial economics; behavioral finance; public economics; public finance; international trade; international finance; economic development; behavioral economics; law and economics.

SPECIAL ADMISSIONS REQUIREMENTS
Please see http://economics.yale.edu/graduate/application-info.

SPECIAL REQUIREMENTS FOR THE PH.D. DEGREE
Exceptions to the requirements described below may be obtained only by vote of the Economics faculty and will be granted only in recognition of extenuating circumstances.

Prior to Registration for the Second Year

(1.1) Students must have taken for credit and passed at least six economics graduate courses. (Courses in the International and Development Economics master’s program do not satisfy this requirement.) (1.2) Students must pass written comprehensive examinations in microeconomics and macroeconomics. These are given in May and late August each year. One or both may be taken in the August just prior to the first year of study with permission of the director of graduate studies (DGS). Examinations not passed prior to the first year of study must be taken in the spring term of the first year. In the event of failure, the failed exam must be retaken the next time it is offered. Students may take each comprehensive exam no more than two times. Students who have not passed both examinations prior to the second year of study may register as master’s candidates for the following fall term for the purpose of completing enough courses to be eligible for the M.A. degree. The microeconomics and macroeconomics comprehensive exams will be given on two different days for at least three hours. The examinations scheduled in the spring term will occur approximately a week after the end of course exams. The questions on the comprehensive exams will be on topics taught in the first-year microeconomic and macroeconomic courses of the immediately preceding year. Each exam will be graded separately. In the event of failure, students will retake only the exam they did not pass. Comprehensive exams taken by students prior to their first year will be graded as a pass only if they are a “solid” pass rather than a “minimal” pass.

Prior to Registration for the Third Year

(2.1) Students must have met the Graduate School’s requirement of Honors in two courses. (2.2) Students must have taken at least fourteen term courses in economics and have received a grade of at least a P- in each of them. With the permission of the DGS, courses in related fields and independent reading courses can be used to fulfill this requirement. Workshops may not be used to satisfy it. (2.3) Students must have received an average of at least HP in the courses they have taken. The admissibility of courses for this requirement is the same as for the fourteen-course requirement, (2.2). Grades within the Economics department include pluses and minuses. The grade average is computed as follows. A failure counts as a zero, a P- as a 1, a P as a 2, a P+ as a 3, an HP- as a 4, and so on up to a 9 for an H+. The arithmetic average of these numbers must be at least 4.5. (2.4) All students must have submitted a draft of their applied econometrics paper, discussed under (3.3) below. (2.5) All students must make their first attempt at each of two oral qualifying examinations by June 30 of their second year in the program. The examinations test a student’s general analytic ability in economics and knowledge of two fields chosen by the student. At least one of the fields must have substantial empirical and institutional content. Such applied fields are
Admission to Candidacy

The Economics department adheres strictly to the Graduate School requirement that students be admitted to candidacy prior to registration for the fourth year of study. Students are recommended to the Graduate School for admission to candidacy by vote of the Department of Economics faculty after having completed requirements (2.1), (2.2), and (2.3) above, the Graduate School’s prospectus requirement, and the following additional requirements. (3.1) Students must have completed two one-term prospectus workshops, one in each term of the third year. All prospectus workshops have the word “prospectus” in their title. If students can find no prospectus workshop corresponding to their interests, they may substitute other workshops to meet this requirement. In order for two workshops to count toward the prospectus requirement, students must make a presentation in each workshop and present original work in one of them. This stipulation applies even if a workshop is not labeled as a prospectus workshop. If students can find no workshop whatsoever in their area of interest, they may substitute an independent study course guided by a faculty member, provided the independent study leads to a dissertation prospectus that is accepted. (3.2) Students must receive a grade of HP- or better in ECON 551 (Econometrics II) or ECON 552 (Econometrics III). More advanced courses may be substituted for these with permission of the DGS. (3.3) Students must receive a grade of Satisfactory on an applied econometrics paper, which is evaluated by a faculty adviser of the paper and another faculty member. In the paper, the student should (a) specify an economic model useful for the investigation of an interesting economic problem, (b) select data and econometric methods appropriate to the question, (c) conduct proper statistical analysis, and (d) interpret the results in an intelligent way. The department’s posted description of the Applied Econometrics Paper Requirement should answer any questions about it. The paper may be written in the course ECON 556 or independently with the help of a faculty adviser, the standards for a satisfactory paper being the same in both cases. The paper is not expected to be of publishable or nearly publishable quality, but should demonstrate facility in the application of econometric methods to an economic question. Note: Jointly authored papers will not be accepted. (3.4) Students must complete with a grade of at least HP- a term of economic history, drawn from a list of courses approved by the DGS and the economic history instructors. (3.5) Students must pass two oral qualifying examinations given by committees of faculty members. These exams are discussed under (2.5) above.

Additional Requirements

(1) All students must give a dissertation prospectus to their advisory committee by the second Friday in May of their third year. (2) Students must provide the names of their advisory committee to the DGS’s office by February 1 of the third year. (3) In each academic year after the second, all students must regularly attend at least two workshops. At least one of them must be an “informal” prospectus workshop lunch or reading group, and at least one must be a “formal” research workshop. Each student must present at least once a year in one or other of the workshops that they regularly attend. (4) Third-year students who have not yet satisfied the econometrics paper requirement must submit an econometrics paper by February 1.

The Dissertation

The dissertation should make an original contribution to economics that demonstrates the student’s mastery of relevant resources and methods. Although the dissertation may cover several related topics, it should have a unifying theme. The dissertation may consist of one or more than one essay. The dissertation is guided by a committee of two advisers, at least one of whom must be a member of the Economics department. The second adviser need not be from the Economics department or even from Yale University. Second advisers from outside the Yale Economics department must be approved by the DGS. The two advisers serve as readers. After the student has completed a first draft of the dissertation, the DGS appoints a third reader. The student and the committee may recommend third readers, but the choice remains with the DGS, since the third reader serves as an independent referee.

Collaborative Work on the Dissertation

The Economic department’s objective regarding collaboration is to achieve a reasonable compromise between two goals. While the department wishes to encourage collaborative research among students and between students and faculty, a dissertation should demonstrate the student’s ability to do independent research. A substantial part of a dissertation must present work done and written solely by the student. The dissertation committee and the DGS must approve the inclusion of collaborative work in the dissertation, and students must acknowledge and describe any collaboration in the preface to the dissertation.
Expiration of Admission to Candidacy

Advancement to candidacy expires ten years after the date it is granted, if no dissertation has been submitted and approved in the intervening period.

Normal Sequence of Courses

The following are recommendations, not requirements.

During the fall term of the first year, students usually take ECON 500 (General Economic Theory: Microeconomics), ECON 510 (General Economic Theory: Macroeconomics), ECON 550 (Econometrics I), and an economic history class that would satisfy the economic history requirement, (3.4) above, if a grade of at least HP- were obtained. In the following spring, they usually take ECON 501 (General Economic Theory: Microeconomics), ECON 511 (General Economic Theory: Macroeconomics), ECON 551 (Econometrics II), and a fourth course in economics or related subjects, such as probability theory, mathematics, finance, or political science. Students who are well prepared in econometrics may take an advanced econometrics course instead of ECON 550 in the fall of the first year after consulting the DGS and an appropriate econometrics faculty member.

During the second year, students normally take economics courses in specialized fields, such as industrial organization, mathematical economics, international trade, or public finance. These courses serve as preparation for the oral qualifying examinations. Students may also take courses related to economics from other departments. It is a good idea to satisfy the econometrics paper requirement in the second year and to locate a faculty adviser to advise them about their studies.

The third year is normally devoted to finding a dissertation topic and to beginning research on it. In this year, students are expected to make the transition from being a taker of classes to a participant in research. Important elements in achieving this transition are thinking critically about material learned, reading widely, choosing research topics that are feasible and of interest to the student, and gaining contact with faculty. Students can expect to take the initiative in making such contact.

MASTER’S DEGREES

M.Phil. The M.Phil. degree is awarded to students in the Ph.D. program upon completion of all the requirements for advancement to candidacy for a doctorate in economics except the prospectus and prospectus workshop requirements.

M.A. (en route to the Ph.D.) The M.A. degree is awarded upon completion of at least eight term graduate courses listed or cross-listed by the Department of Economics. At least six of these courses must be Ph.D. courses in the Department of Economics (not courses from the International and Development Economics master’s program). The average grade of all the graduate courses taken that are listed or cross-listed by the Department of Economics must be at least a High Pass, and at least two of these grades must be an Honors. Students must complete at least two of the three first-year two-course sequences in microeconomics, macroeconomics, or econometrics. In computing the grade average, the relevant grades are those reported to the registrar and so do not include pluses or minuses. A Fail counts as a zero, a Pass counts as a 1, a High Pass counts as a 2, and an Honors counts as a 3. To say that the average grade must be High Pass means that the arithmetic average of these numbers must be at least 2.

Students in doctoral programs other than Economics may earn an M.A. in Economics under the conditions listed in the previous paragraph. Such students automatically earn an M.A. in their own department when awarded a Ph.D., and Yale allows students to earn only one M.A. degree. Consequently, students must apply to have the M.A. in their own department replaced by the Economics M.A. This application must be made to the DGS of Economics and to the DGS of the student’s own department. Prior to this application, the student must have taken the first one-term course in at least one of the three first-year two-course sequences in microeconomics, macroeconomics, or econometrics and obtained a grade of at least High Pass. As part of the application, the student must submit a proposed list of economics courses, and this list must be approved by the two DGSs and by the appropriate dean of the Graduate School. The DGS of Economics must approve any deviation from this list, and this approval should be obtained before taking courses not on the list.

Terminal Master’s Degree Program Students working toward a J.D. in the Law School may earn an M.A. degree in Economics. The degree requirements that apply to these students are the same as those described above for the M.A. degree en route to Ph.D. for students in doctoral programs other than Economics. Students wishing to join this J.D./M.A. joint-degree program must apply for separate admission to the Economics graduate program. Students admitted to this program pay three years of tuition to the Law School and one year of tuition to the Graduate School. The Graduate School does not offer fellowship support to J.D./M.A. candidates.

The M.A. in International and Development Economics is described under International and Development Economics.

COURSES