ECONOMICS

28 Hillhouse Avenue, 203.432.3575
http://economics.yale.edu
M.A., M.Phil., Ph.D.

Chair
Tony Smith

Director of Graduate Studies
Yuichi Kitamura (30 Hillhouse Ave., 203.432.3699, yuichi.kitamura@yale.edu)


Associate Professors  José-Antonio Espín-Sánchez, Mira Frick, Zhen Huo, Mitsuru Igami, Ryota Iijima, Ilse Lindenlaub, Michael Peters, Nicholas Ryan

Assistant Professors  Lauren Bergquist, Max Cytrynbaum, Eduardo Davila, Charles Hodgson, John Eric Humphries, Yusuke Narita, Cormac O’Dea, Winnie van Dijk

FIELDS OF STUDY
Fields include microeconomics, macroeconomics, econometrics, labor, public finance, industrial organization, international trade and finance, financial economics, environmental economics, economic development, economic history, political economy, and behavioral economics.

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. With the permission of the director of graduate studies (DGS), courses in related fields can be used to fulfill this requirement. (Courses in the International and Development Economics master’s program do not satisfy this requirement.) (1.2) Students who earn a grade of HP- or better in each of the four first-year courses in microeconomics and macroeconomics may proceed directly to the second year. In June and August of each year, the department will give waiver exams in micro and macro, written and graded to the extent possible by a committee of faculty who have taught the first-year courses in the previous year. First-year students who do not earn a grade
of HP- or better in each of the first-year micro or macro courses must either take and pass the corresponding exam in June or take the exam in June and then (in the event of failure) take and pass the exam in August in order to continue in the program. A student who obtains an HP- or better in one term of a sequence, but not the other, must take (and retake, if necessary) only the waiver exam corresponding to the term in which they failed to obtain an HP- or better. Students who have not passed all the required 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 Master of Arts degree.

Exceptionally well prepared incoming students may petition the DGS and the faculty in the field to take the waiver exam before their first year, with an eye toward placing out of either one or both terms of either of the first-year micro or macro courses. Incoming students taking the waiver exam will be exempt from the corresponding course only if their performance is an exemplary (rather than marginal) 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 empirical paper, discussed in (3.3) below. (2.5) All students must make their first attempt at each of two 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. Fields are typically drawn from microeconomics, macroeconomics, econometrics, labor, public finance, industrial organization, international trade and finance, financial economics, environmental economics, economic development, economic history, political economy, and behavioral economics. Students may request examination in a special field designed in consultation with Economics department faculty. The choice of fields must be approved by the DGS. Students may list two preferred examiners in each field. The DGS’s office strives to satisfy these preferences subject to faculty availability and the number of students making similar requests. The nature and content of the field qualifying exams will be determined by the faculty in the field (i.e. these exams might require written work, depending on the field). If a student fails a field qualifying exam in the spring of the second year, the student must either retake the exam in that field or may take an exam in a different field. In either case, the student must pass this second attempt, whether in the same field or not, in the fall of the third year to remain in the program.
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 empirical paper, which is evaluated by a faculty adviser or an instructor of ECON 556. 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 empirical 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 field qualifying examinations given by committees of faculty members. These exams are discussed in (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, via email, the names of their advisory committee consisting of two members to the DGS’s office by February 1 of the third year. The student should indicate which faculty member is the main advisor for the purpose of reviewing their annual DPR (Dissertation Progress Report). (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 in the third and fourth years. (4) Third-year
students who have not yet satisfied the empirical paper requirement must submit an empirical 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 in the Dissertation

The Economics 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. 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 Studies

What follows in the next three paragraphs 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). In the following spring, they usually take ECON 501 (General Economic Theory: Microeconomics), ECON 511 (General Economic Theory: Macroeconomics), ECON 551 (Econometrics II). 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.

Students typically also take a course in economic history in either the fall or spring term, that would satisfy the economic history requirement, (3.4) above, if a grade of at least HP- were obtained. Taking the history course in the spring may be more appropriate for students concerned about making the transition to graduate school in the fall.

During the second year, students normally take ECON 556 and satisfy the empirical paper requirement. Students also take economics courses in specialized fields,
such as economic theory, macroeconomics, econometrics, labor, public finance, industrial organization, international trade and finance, financial economics, environmental economics, economic development, economic history, political economy, and behavioral economics. These courses serve as preparation for the qualifying examinations and allow students to identify potential areas of study for dissertation research. As they identify an area, students should locate a faculty adviser to advise them about their studies. Students may also take courses related to economics from other departments.

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 should expect to take the initiative in making such contact.

**COMBINED PH.D. DEGREES**

A combined degree results in the award of one Ph.D. with two departments named. It is not two separate degrees, and the student is not expected to fulfill all the requirements of both departments.

**Purpose** Combined degrees are intended to provide a sufficiently broad training program for a student wishing to complete an interdisciplinary dissertation.

**Program Design** Combined-degree programs are designed on an ad hoc basis by the student, the DGSs of the two departments, and the appropriate associate dean of the graduate school.

**Timing** Most combined degrees are proposed by students during the summer after the first year of study. Students are not given extra time or funding to complete combined degrees. In particular, students must advance to candidacy by the end of their third year of study.

**Degree of Integration** A combined program should synthesize the knowledge and methods of the two departments into a single study. Ideally the dissertation should be equally strong in both fields. For example, a dissertation with the first half focused on economics and the second half focused on political science would not be acceptable.

**Administrative Requirements** An ad hoc combined degree program is established in the following steps.

1. A program is initiated by writing of a pre-prospectus by the student. This document describes how and why the two fields are to be integrated.
2. The student recruits a faculty dissertation adviser from each department and obtains their approval of the pre-prospectus, perhaps modified in response to their advice.
3. The student recruits two other faculty members to serve on the dissertation committee, one from each department.
4. The student discusses the requirements for a combined degree with both departmental DGSs.
5. The student prepares a comprehensive study plan that contains a list of courses and examinations agreed on by both DGSs and approved by both departments. The goals of the course selection are to give some breadth of knowledge of both fields and prepare the student to complete the dissertation. A key to success in combined programs is not to require too many courses and to focus on preparation for dissertation research. Requirements include successful completion of ECON 500, ECON 501, ECON 510, and ECON 511 with grades of at least HP-; please see (1.2) for a complete description of the requirement. Normally the two departments administer qualifying examinations. This procedure may require the production of examinations that both departments evaluate simultaneously. The plan of study should contain the following: (a) a cover sheet for approvals by both dissertation advisers, both DGSs, and the appropriate associate dean of the graduate school, (b) an introduction where the student explains the rational for proposing the ad hoc combined degree, and (c) a term-by-term timeline listing all classes, teaching, and required examinations.

6. Both departments must accept the dissertation prospectus.

7. The plan of study is a contract, and the student must receive written permission in advance from both DGSs and the appropriate associate dean of the graduate school for any changes to the plan.

8. Once everyone agrees and the plan of study is approved, the combined program is recorded in Banner.

**Funding and Teaching** The department that first admitted the student is the “primary department.” The student’s funding is from the primary department, as is the teaching expectation. Ideally students should obtain teaching experience from both departments.

**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.** Students who withdraw from the Ph.D. program may be eligible to receive the M.A. degree if they have met the requirements and have not already received the M.Phil. degree. For the M.A., students must successfully complete at least eight term graduate courses in 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 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. Candidates in combined programs will be awarded the M.A. only when the master’s degree requirements for both programs have been met.
J.D./M.A. 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. Students wishing to join this J.D./M.A. joint-degree program must apply for separate admission to the Economics graduate program; applicants should submit scores from the GRE General Test. 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.