M.A. Economics Program Overview

- Dr. Stephanie Houghton, Program Director
- Kristen Hotopp, Program Administrator

ma.eco.utexas.edu
Why pursue an M.A. in economics?

1. **Your love of economics!**
2. **Stepping stone to PhD programs**
   - Coursework prepares for programs in economics, finance, public policy, etc.
3. **Qualify for better jobs**
   - Expand your toolset and have a more interesting job
   - Earn more income
     - On average, salaries for master's economics positions are 22% higher - about $15,000 more - than for bachelor's economics positions (source: indeed.com)
4. **Complement existing graduate-level studies**
   - Combine with degree in engineering, finance, law, computer science, etc.
I would recommend the MA program for anyone interested in gaining a deeper understanding of higher level economics, which is rich in mathematical theory and a logical approach to problem solving. UT-Austin’s MA program has helped me decide whether or not to pursue a Ph.D. in economics while developing a critical way of thinking that I can contribute to any future job or doctoral program. —Courtney Waldron, Class of 2014

I chose to do a Master’s to enhance my prospects in PhD admissions and to get a leg up in handling PhD coursework. I enrolled at UT because of the technically rigorous coursework and because of the department’s clear commitment to developing a strong program. The quality of teaching and mentoring here is great.
—Rustin Partow, Class of 2015
M.A. Economics Program and Curricular Basics

Degree requirements: 30 credit hours = 10 courses

• 3 required CORE courses
  – Microeconomics
  – Macroeconomics
  – Econometrics

• 7 elective courses:
  – Math for Economists*, Probability and Statistics*
  – Real Analysis
  – MA-specific field courses:
    Int'l Econ, Electricity, Auctions, Game Theory, Time Series, Data Mining, Labor, Industrial Organization, etc.
  – Internship
  – Select** cross-listed advanced undergraduate or PhD courses

**Courses outside the Econ department are restricted.

No thesis or comprehensive exams
Program Timelines

Many complete degree in 10 months
- Start in July 2020 with math courses
- 3 core courses in Fall, electives in Spring

18-month and 24-month options
- Start in July 2020, finish in December 2021 or May 2022
- Same coursework requirements, still no thesis/comprehensive exam
- Allows you to complete the degree at a slower pace
  - Work part-time or pursue an internship while completing the degree
  - Build a stronger profile for PhD applications or private-sector jobs

Same admissions criteria
- Can switch tracks or finish “early”
**Demographics**
- Cohort of 49 students started in July.
- 43% female
- 59% int’l
- Median age: 23

**Academics**
- Majors: Econ, Business, Math, Stats, Comp Sci, Engr, Music
- Median Quant GRE: 165
What We Look For: Expected Background

Math
- Calculus sequence with multivariate calculus (e.g. 408 C/D or 408 K/L/M at UT Austin)
- Exposure to linear algebra (e.g. M341 at UT Austin)
- Additional preparation: exposure to proofs (e.g. M325K Discrete Math, M361K or M365C Real Analysis)

Economics
- An undergraduate degree in economics is NOT required.
- Exposure to economics is required, ideally at the intermediate level (e.g. 420K Microeconomic Theory, or 320L Macroeconomic Theory at UT Austin).

If background is lacking
- Discuss plans to remedy it in your application. We can also make suggestions.
Placement

Jobs

• Financial and Economic Consulting

• Research and Policy-Oriented

• Data Analytics and Tech
  – Facebook, Uber, HomeAway, Airbnb, Indeed, American Airlines, Qcue

PhD programs

• About half of our students consider applying for PhD programs
  ○ economics, statistics, finance, public policy, inter-disciplinary programs

• Top placements: HKS, Wharton, Boston U, Johns Hopkins, UCLA, UT, UC-Davis
Faculty, Facilities, and Support

Academic and career advising

- Regular individual meetings with both the Program Director and the PhD Placement Director
- Support from core faculty teaching in the program – a mix of tenured, research-active faculty, experienced lecturers, and professionals
- A dedicated Graduate Program Coordinator
- Support from Liberal Arts Career Services and Texas Career Engagement
- Development workshops

Dedicated classrooms and student lounge space

- Collaborative study space, student lockers, and coffee machine
**Finances**

**Tuition**
- Tentative Tuition (AY 20-21, 10-month program): $42,000 or $31,500 for TX res
- US students are eligible for federal loans/grants through campus Financial Aid Office
- Tuition comparison to similar programs:

- **Duke University**: $83,520 (18m)
- **Boston U**: $61,518 (18m)
- **NYU, MA**: $60,700 (2yr)
- **Wisconsin, MS**: $60,000 (1yr)
- **UT Austin, MS Finance**: $43,000-$48,000 (1yr)
- **UT Austin, MA Econ**: $31,500-$42,000 (1yr)

**Financial Aid**
- We do not award scholarships or fellowships, but we may offer merit-based tuition reductions to exceptional applicants
- Students are not eligible for academic employment (TA, RA, grader)
Application Process

Apply through ApplyTexas.org

– Choose “Summer 2020.”
– Select program length (major/major code).

Required materials

– everyone:
  o GRE (we mostly look at the quant score)
  o transcripts
  o 3 reference letters, preferably from faculty
  o personal statement
  o math background summary

– international students:
  o TOEFL/IELTS

Deadline: March 1, 2020

– First round of decisions will likely be made by the end of Spring Break
<table>
<thead>
<tr>
<th>Semester</th>
<th>10-month</th>
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| Summer   | Math for Economists  
Probability & Statistics  
Optional: Real Analysis |
| Fall     | Microeconomics  
Econometrics  
Macroeconomics  
1 elective |
| Spring   | 3-4 electives |
## New Program Timelines

<table>
<thead>
<tr>
<th>Semester</th>
<th>10-month</th>
<th>18-month</th>
<th>24-month</th>
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<tbody>
<tr>
<td>Fall</td>
<td>Microeconomics Econometrics Macroeconomics 1 elective</td>
<td>Microeconomics Econometrics Macroeconomics OR 1 elective</td>
<td>Microeconomics Econometrics Macroeconomics OR 1 elective</td>
</tr>
<tr>
<td>Spring</td>
<td>3-4 electives</td>
<td>2-3 electives <em>Optional:</em> Internship</td>
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</tr>
<tr>
<td>Fall</td>
<td>2-3 electives <em>Optional:</em> Internship</td>
<td>Macroeconomics (if not yet taken) 1-3 electives <em>Optional:</em> Internship</td>
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Why pursue an M.A. in economics?

Taking graduate level courses in the MA program at UT solidified my desire to pursue a PhD in economics. The program is a great opportunity for students to get a taste of what economics is like at the graduate level, strengthen and improve their math and/or economics background, and work with professors involved in interesting research. The program is fast-paced and challenging – earning an MA in one year is no easy task – but it is well worth the effort. Completing the MA program and working as a research assistant while I was at UT really strengthened my credentials and allowed me to land a research specialist job at a top university. In addition to the technical skills I learned in the classes, which I use every day at my current job, I was also able to develop my own research ideas with help from advisors in the program. I highly recommend the program to anyone wanting to strengthen their application to PhD programs, and anyone wanting to gain exposure to academic economics research.

- Kevin Deluca, Class of 2015
Please note:

*NOTE* If you attended UT Austin as an undergrad, you will be charged an additional $10 to cover the cost of reproducing your UT record. Click here for information regarding fee waivers.

Select your major:
- Select Major
- McCombs School of Business (select major below)
  - Finance (MSF)
  - Education (select major below)
    - Curriculum and Instruction
    - Educational Administration
    - Educational Psychology (M.A., M.Ed.)
    - Educational Psychology (Ph.D.)
    - Educational Psychology – Counseling (Ph.D.)
    - Ed Psych – Human Development, Culture, & Learning Sci (Ph.D.)
    - Educational Psychology – Quantitative Methods (Ph.D.)
    - STEM – UTeach – Summer Master’s Program
    - Special Education (Rehab, Counselor Ed., ONLY)
    - Cockrell Schi of Engineering (see dept website)
  - Liberal Arts (select major below)
    - Economics (Option III MA Program) – 10 Month Track
    - Economics (Option III MA Program) – 18 Month Track
    - Economics (Option III MA Program) – 24 Month Track
  - Natural Sciences (select major below)
  - Mathematics
  - Physics
- Nursing (select major below)
- LBJ School of Public Affairs (select below)
- Executive Master in Public Leadership (EMP) – Option III
Level of the Courses

Peer Institutions

• Established US programs (Duke, NYU, Boston University)
• Some new programs (Wisconsin, Columbia)
• European Masters Programs (LSE, Pompeu Fabra)
• Not an “applied econ” program.

Syllabi and Textbooks from Previous Years

• See https://ma.eco.utexas.edu/curriculum/

Coursework Support from Faculty as well as Graduate TAs
What We Look For: The MA Economics Application

Math
• Calculus sequence with multivariate calculus (e.g. 408 C/D, 408 K/L/M)
• Exposure to linear algebra (e.g. M341) is an added bonus
• Additional useful preparation: exposure to proofs (e.g. M325K Discrete Math, M361K or M365C Real Analysis)

GPA
• A cumulative GPA of 3.0, or higher
• A high GPA (3.5 or higher) in math and economics course work is ideal

Quantitative GRE exam score
• Aim for a score in the 160-170 range on the quantitative portion of the GRE

Strong, persuasive personal statement
• Explain how the MA program will help you attain your academic and professional goals

Strong letters of recommendation
• Preferably from math and econ faculty, especially those teaching your UG courses
All courses are taught by tenured faculty, experienced lecturers, and distinguished visitors

Support from dedicated Graduate Program Coordinator

• Kristen Hotopp

Academic and career advising

• Regular individual meetings with both the Program Director and the PhD Placement Director
• Support from Liberal Arts Career Services (LACS)
• Support from core faculty teaching in the program
• Development workshops:
  – Job search “bootcamp”
  – Intro to R workshop
Facilities

Cohort stays together as a group
  – Most classes are in BRB

Dedicated Classroom and Student Lounge space
  – BRB 2.136 used by MA classes and serves as afternoon study area
  – MA Student Lounge, next door to MA classroom, provides a collaborative study space, student lockers, and coffee machine

Access to other Economics Department facilities
  – BRB computer labs
    ◦ Includes access to STATA, R/R Studio, and LaTeX
  – 4th floor PhD kitchen with refrigerator and microwave