M.A. Economics
Program Overview

February 2, 2017

- Dr. Stephanie Houghton, Program Director
- Kristen Hotopp, Program Administrator
Why pursue an M.A. in economics?

1. **Your love of economics!**

2. **Qualify for better jobs**
   - Expand your toolset and have a more interesting job in
     - Corporate (consulting, financial, energy, ...), Government (agencies, central banks, ...), Nonprofit orgs, Policy analysis, Academic settings
   - 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)

3. **Stepping stone to PhD programs**
   - in economics, finance, public policy, etc.

4. **Complement to existing graduate-level studies**
   - combine with degree in engineering, finance, law, computer science, etc.
M.A. Economics Program and Curricular Basics

Degree requirements

• At least 30 credit hours from MA program courses = 10 courses
• 3 required CORE courses
  – Microeconomics
  – Macroeconomics
  – Econometrics
• 7 elective courses:
  – Math for Economists*, Probability and Statistics*
  – Real Analysis
  – MA-specific field courses:
    o Energy/Environmental, Int’l Econ, Game Theory, Time Series, etc.
  – Select cross-listed advanced undergraduate or PhD courses
  – Must be taken within the UT Econ department

No thesis or comprehensive exams
# Typical Path

<table>
<thead>
<tr>
<th>Semester</th>
<th>10-month</th>
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</table>
| Summer   | Math for Economists  
Probability & Statistics  
*Optional:* Real Analysis |
| Fall     | Microeconomics  
Econometrics  
Macroeconomics  
1 elective |
| Spring   | 3-4 electives |
18-month and 24-month options

• Start in July 2017, finish in December 2018 or May 2019
• Same coursework requirements, still no thesis/comprehensive exam

Reasons to Select a Longer Timeline

• 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

Can adjust at any point

• Same admissions criteria.
### 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></td>
<td><em>Optional: Real Analysis</em></td>
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<td><em>Optional: Real Analysis</em></td>
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<tr>
<td>Fall</td>
<td>Microeconomics</td>
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<td></td>
<td>Econometrics</td>
<td>Econometrics OR</td>
<td>Econometrics OR</td>
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<tr>
<td></td>
<td>Macroeconomics</td>
<td>1 elective</td>
<td>1 elective</td>
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<td></td>
<td>1 elective</td>
<td></td>
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<tr>
<td>Spring</td>
<td>3-4 electives</td>
<td>2-3 electives</td>
<td>1-3 electives</td>
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<td></td>
<td></td>
<td><em>Optional: Internship</em></td>
<td><em>Optional: Internship</em></td>
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<tr>
<td>Fall</td>
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<tr>
<td></td>
<td>Macroeconomics (if not yet taken)</td>
<td>Macroeconomics (if not yet taken)</td>
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<td></td>
<td>2-3 electives</td>
<td>1-3 electives</td>
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<td>Spring</td>
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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
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.
Current Students (2016-2017 Class)

Demographics

• Cohort of 53 students
• 47% US, 53% international
  – Countries represented: China, Colombia, Hong Kong, India, Korea, Mexico, Peru, Saudi Arabia, Taiwan, Turkey, Vietnam
• Age: 20-24 years old (26), 25-29 y. o. (19), 30+ y. o. (8)

Academics

• Undergraduate majors: Econ, Business/Finance, Math, Engineering, Computer Science, other Liberal Arts
• Median Quant GRE: 164
Facilities

Cohort stays together as a group for the year
  – 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
    o Includes access to STATA, R/R Studio, and LaTeX
  – 4th floor PhD kitchen with refrigerator and microwave
Faculty and Support Staff

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
Placement

Jobs

- Financial and Economic Consulting
- Research and Policy Oriented
  - Institute for Defense Analyses, Public Policy Research Institute, Education Pioneers, Ray Marshall Center
- Federal Reserve Banks (Chicago, Dallas, Richmond, Charlotte)

PhD programs

- About half of our students consider applying for PhD programs
  - economics, statistics, finance, public policy, inter-disciplinary programs
- 15 fully funded offers last year (100%)
- Top placements include Boston U, Johns Hopkins, UCLA, UT, Arizona, Rice
Tuition

- This program is NOT state-subsidized
- Tuition (AY 16-17, 10-month program): $39,000 or $29,250 for TX residents
- US students are eligible for federal loans/grants through campus Financial Aid Office
- Tuition comparison to similar programs:

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 2017.” Select program length (major/major code).

**Required materials**
- **everyone:**
  - GRE (we mostly look at the quant score)
  - transcripts
  - 3 reference letters
  - personal statement
  - math background summary
- **international students:**
  - TOEFL/IELTS

**Deadline:** March 1, 2017
- First round of decisions will likely be made by the end of Spring Break
- If seats remain, we will continue admissions on a rolling basis
Getting Ready to Start Your Application

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 – Option III (MSF)
  - Education (select major below)
    - Curriculum and Instruction
    - Educational Administration
    - Educational Psychology (M.A., M.Ed.)
    - Educational Psychology – School (PhD)
    - Educational Psychology – Counseling (PhD)
    - Ed Psych – Human Development, Culture, & Learning Sci (PhD)
    - Educational Psychology – Quantitative Methods (PhD)
    - 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 major below)
  - Executive Master In Public Leadership (EMPL) – Option III

Last updated August 26, 2015

Privacy  FAQ
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