M.A. Economics Program Overview

November 1, 2017

- 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. 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: 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:
    Energy/Environmental, Int’l Econ, Health Econ, Game Theory, Time Series, Data Mining, Labor, IO, Financial Econ, 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 students complete degree in 10 months
- Start in July 2018 with math courses
- 3 core courses in Fall, electives in Spring

18-month and 24-month options
- Start in July 2018, finish in December 2018 or May 2019
- 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
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.
Current Students (2017-2018 Class)

Demographics

- Cohort of 46 students
- 59% US, 41% international
  - Countries represented: China, Iran, India, Korea, Mexico, Pakistan, Peru
- Age: 20-23 years old (18), 24-29 y. o. (23), 30+ y. o. (7)

Academics

- Undergraduate majors: Econ, Business/Finance, Math/Stats, Engineering, Computer Science, other Liberal Arts
- Median Quant GRE: 163
## Placement

### Jobs
- **Financial and Economic Consulting**
- **Research and Policy-Oriented**
  - Federal Reserve Banks, Institute for Defense Analyses, Center for Public Policy Priorities, Education Pioneers, Cato Institute, World Bank
- **Data Analytics and Tech**
  - Facebook, HomeAway, Indeed.com, Qcue Dynamic Pricing, American Airlines

### PhD programs
- About half of our students consider applying for PhD programs
  - economics, statistics, finance, public policy, inter-disciplinary programs
- Top placements include Wharton, Boston U, Johns Hopkins, UCLA, UT, Rice
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 (LACS)
- Development workshops

**Dedicated classroom and student lounge space**
- BRB 2.136 used by MA classes and serves as afternoon study area
- MA Student Lounge provides a collaborative study space, student lockers, and coffee machine

**Access to other Economics department facilities**
**Finances**

**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:

![Tuition Comparison Graph]

**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
– Choose “Summer 2018.” 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, 2018
– 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
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 3 (MSF)
- Education (select major below)
- Curriculum and Instruction
- Educational Administration
- Educational Psychology (MA, 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 3 MA Program): 10 Month Track
  - Economics (Option 3 MA Program): 18 Month Track
  - Economics (Option 3 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
<table>
<thead>
<tr>
<th>Semester</th>
<th>10-month</th>
</tr>
</thead>
<tbody>
<tr>
<td>Summer</td>
<td>Math for Economists&lt;br&gt;Probability &amp; Statistics&lt;br&gt;Optional: Real Analysis</td>
</tr>
<tr>
<td>Fall</td>
<td>Microeconomics&lt;br&gt;Econometrics&lt;br&gt;Macroeconomics&lt;br&gt;1 elective</td>
</tr>
<tr>
<td>Spring</td>
<td>3-4 electives</td>
</tr>
</tbody>
</table>
# New Program Timelines

<table>
<thead>
<tr>
<th>Semester</th>
<th>10-month</th>
<th>18-month</th>
<th>24-month</th>
</tr>
</thead>
</table>
| **Summer** | Math for Economists Probability & Statistics  
*Optional:* Real Analysis | Math for Economists Probability & Statistics  
*Optional:* Real Analysis | Math for Economists Probability & Statistics  
*Optional:* Real Analysis |
| **Fall** | Microeconomics  
Econometrics  
Macroeconomics  
1 elective | Microeconomics  
Econometrics  
Macroeconomics OR  
1 elective | Microeconomics  
Econometrics  
Macroeconomics OR  
1 elective |
| **Spring** | 3-4 electives | 2-3 electives  
*Optional:* Internship | 1-3 electives  
*Optional:* Internship |
| **Fall** |  
| | Macroeconomics (if not yet taken)  
2-3 electives  
*Optional:* Internship | Macroeconomics (if not yet taken)  
1-3 electives  
*Optional:* Internship |
| **Spring** |  |  | 1-3 electives  
*Optional:* Internship |
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
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
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
    o Includes access to STATA, R/R Studio, and LaTeX
  – 4th floor PhD kitchen with refrigerator and microwave