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:
    - 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 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
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.
Our Students

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
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, Energy Policy Institute of Chicago

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

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 (LACS)
• Development workshops

Dedicated classrooms and student lounge space

• collaborative study space, student lockers, and coffee machine
**Finances**

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

  - Duke University: $83,520 (18m)
  - NYU, MA: $60,700 (18m)
  - Wisconsin, MS: $60,000 (2yr)
  - Boston U: $59,049 (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
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
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 below)
- Executive Master in Public Leadership (EMPL) – Option III
## Typical Path

<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>
</tr>
</thead>
<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 Optional: Internship</td>
<td>1-3 electives Optional: Internship</td>
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<tr>
<td>Fall</td>
<td>Macroeconomics (if not yet taken) 2-3 electives Optional: Internship</td>
<td>Macroeconomics (if not yet taken) 1-3 electives Optional: Internship</td>
<td>Macroeconomics (if not yet taken) 1-3 electives Optional: Internship</td>
</tr>
<tr>
<td>Spring</td>
<td></td>
<td></td>
<td>1-3 electives Optional: Internship</td>
</tr>
</tbody>
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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
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
  - Includes access to STATA, R/R Studio, and LaTeX
- 4th floor PhD kitchen with refrigerator and microwave