

## “Why Graduate School” 2014

<http://walker.people.cofc.edu/GradSchool/menu.html>

### Graduate Programs in Economics

Many large universities offer Masters (M.A., M.S.) and Doctorate (Ph.D.) degrees in economics. Typically, the Masters level coursework is the first year of the Ph.D. coursework. Before applying to a graduate program, think carefully about what you wish to achieve.

You may also wish to consider an MBA or law program, or graduate work in finance. These are other good options for students with a Bachelor's degree in economics.

### Application Deadlines

Most graduate programs in economics have application deadlines in Jan. or earlier (for entry in the fall term). Make sure you arrange for GRE/GMAT scores, transcripts, letters of recommendation, etc., to arrive on time.

### GRE, GMAT, LSAT, TOEFL Exams

Graduate programs require that you take an exam prior to admission: GRE (for economics), GMAT (for MBA or finance programs), or LSAT (for law school). For more information on the exam dates and locations, go to: [www.gre.org](http://www.gre.org) for the GRE, [www.mba.com](http://www.mba.com) for the GMAT, or [www.lsac.org](http://www.lsac.org) for the LSAT. International students are required to take the TOEFL exam (see [www.ets.org](http://www.ets.org)).

Dates for the GRE and GMAT are flexible; the computer based tests can be taken almost any day. Prometric Testing Center in West Ashley (843.766.5599) offers the GRE exams. The LSAT is administered at CofC throughout the year. See the appropriate website for more information on exams.

Students interested in graduate programs in economics may take the GRE subject exam (economics), but most programs do not require the subject exam.

### Graduate Assistantships

Ph.D. programs in economics typically offer qualified students a graduate teaching or research assistantship. These usually come with an out-of-state tuition waiver or even full tuition waiver, and modest stipend (maybe \$1000-2000 per month). Make sure you meet the deadlines for applying for assistantships—usually in Jan. or Feb.

Even if you're just interested in a Masters degree in economics, you should apply to the Ph.D. program to get funding. You can often get a Masters degree after 1 yr.

Law schools and MBA programs generally do not offer financial support, but check the program info for details.

### Letters of Recommendation

You will need to arrange for several academic letters of recommendation from your professors. Choose the faculty who are most familiar with your work. Give faculty plenty of notice prior to the application deadlines.

### Recommended Courses

Students interested in graduate programs in economics should prepare by taking as many mathematics courses as possible. A good background in math is extremely important for graduate courses in economics.

We recommend take the following courses, *at a minimum*, if you plan on graduate work in economics:

For SB admissions classes:

MATH 120, Introductory Calculus (instead of 105)

MATH 250, Statistical Methods I (instead of 104)

For economics major requirements:

MATH 350, Stat. Methods II (instead of DSCI 232)

You should also take these:

ECON 419: Intro to Econometrics

MATH 220/221: Calculus II and III

MATH 203: Linear Algebra

And if you can, take:

MATH 323: Differential Equations

### Recommended Resources (Walker has many of these.)

#### *On Graduate School*

- Mitchell, Lesli. 1996. *The ultimate grad school survival guide*. Peterson's. (ISBN: 1560795808)
- Peters, Robert. 1997. *Getting what you came for: The smart student's guide to earning a Masters or a Ph.D.* Noonday Press. (ISBN 0374524777)
- *The Paper Chase* (movie; 1973). It gives a not-completely-stupid view of what graduate/law school is like.
- Cahn, Steven. 2008. *From Student to Scholar: A Candid Guide to Becoming a Professor*. Columbia Univ. (ISBN 0231145330)

#### *Advanced Undergraduate & Beginning Graduate Texts*

- Griffiths, Hill, and Judge, *Learning and Practicing Econometrics* (ISBN 0471513644)
- Kennedy, *A Guide to Econometrics*, 5<sup>th</sup> ed. (ISBN 026261183X); or other editions
- Chiang, *Fundamental Methods of Mathematical Economics*, 3rd ed. (ISBN 0070108137)
- C.E. Ferguson, *Microeconomic Theory* (1966), Ferguson and Maurice, *Economic Analysis* (1970), or other editions, either book
- Nicholson, *Microeconomic Theory: Basic Principles and Extensions*, 9th ed. (ISBN 0324270860); or other editions
- Schaum's Outlines (e.g., math econ, econometrics)

*Other Readings* (see the seminar handouts)

### Planning

It is very important that you plan ahead! If you want to go to graduate school, be prepared for a time consuming and expensive application process.