

Graduate Program Guide
Department of Economics
University of Wisconsin–Madison
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1. Introduction.....	1
2. Program Administration.....	1
3. Program Requirements	2
3.1 Preparation for Graduate Study	2
3.2 A Typical Sequence of Study.....	2
3.3 Coursework.....	3
3.3.1 First year.....	3
3.3.2 Second year and beyond.....	4
3.3.3 Grading.....	4
3.4 Milestones	5
3.4.1 The preliminary examinations	5
3.4.2 The field paper	6
3.4.3 The three-signature proposal	6
3.4.4 The dissertation and the final oral examination.....	7
3.4.5 Progress reports.....	7
3.4.6 Summary	8
3.5 The Master’s Degree	8
4. Financial Support.....	8
4.1 Satisfactory Progress.....	8
4.2 Leaves of Absence.....	9

Linked websites:

- Placement information [\[\[link\]\]](#)
- Mathematics preparation guidelines [\[\[link\]\]](#)
- Major field information [\[\[link\]\]](#)
- Minor field information [\[\[link\]\]](#)
- Preliminary exam information [\[\[link\]\]](#)
- Fellowship information [\[\[link\]\]](#)

1. Introduction

The goal of the Economics Ph.D. program at the University of Wisconsin–Madison is to train economists: graduates of the program are prepared to undertake advanced research in economic theory, econometrics, and applied branches of economics, and to apply their knowledge and skills to a wide range of problems in a broad array of institutional settings. These aims are achieved through a program that combines coursework, examinations, seminars, and independent research, culminating in the completion and defense of a doctoral dissertation. The program has been very successful at achieving these aims, as evidenced by its strong national reputation and placement record [\[\[link\]\]](#).

The purpose of this guide is to provide a concise description of the program’s requirements and procedures. Additional details about various aspects of the program can be found on the websites linked to this guide.

2. Program Administration

The policies and procedures of the graduate program are overseen by the Graduate Committee, which consists of the Director of Graduate Studies (DGS) and two or more additional faculty members. Major changes in policy are made at the discretion of department faculty. The interpretation and implementation of most program policies, including the assignment of teaching assistantships, are the responsibility of the DGS.

The Graduate Admissions and Aid Committee, which consists of six or more faculty members, is responsible for admitting new graduate students, and for allocating departmentally administered financial aid among both incoming and continuing students.

The Graduate Advisor plays a vital role in the program, serving as a key link between graduate students and faculty. The Graduate Advisor is students’ primary source of information about program policies and procedures and is also the central administrator of program procedures. The Graduate Advisor performs these roles in consultation with the Director of Graduate Studies, the Graduate Committee, and the Admissions and Aid Committee.

3. Program Requirements

3.1 Preparation for Graduate Study

Graduate work in economics demands mathematical sophistication of a higher order than the requirements of most U.S. undergraduate economics programs would suggest. Students entering the graduate program are required to have taken a three-course sequence in calculus, a course in linear algebra, and a course in mathematical statistics. These prerequisites are a bare minimum, and additional background in mathematics and in graduate-level economics courses can ease the transition into the program.

A detailed description of the department's expectations about students' mathematics preparation, both upon entry to the program and upon completion of first-year coursework, can be found on the mathematics preparation website [\[\[link\]\]](#).

3.2 A Typical Sequence of Study

The economics graduate program is designed so that most students should be able to complete the requirements for the Ph.D. within five years. Below is a typical sequence of study.

First year

Fall and Spring	Take required first year courses.
Summer	Take the two Preliminary Examinations.

Second year

Fall and Spring	Take courses in major and minor fields, Mathematics, and Statistics. Attend workshops in major field and possibly other fields.
Summer	Work on Field Paper.

Third year

Fall and Spring	Complete Field Paper (Fall). Begin working toward Three-Signature Proposal (Spring). Attend workshops. Take additional courses.
Summer	Continue work toward Three-Signature Proposal

Fourth Year

Fall and Spring	Complete Three-Signature Proposal (Fall). Work on dissertation.
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Summer Attend workshops.
Continue work on dissertation.

Fifth Year

Fall and Spring Continue work on dissertation (Fall).
Attend workshops.
Complete dissertation (Spring).
Sit for Final Oral Examination and receive Ph.D. (Spring).

3.3 Coursework

3.3.1 First year

During the first year of study students are required to take the following seven courses:

Fall Semester:

- 703 Mathematical Economics I
- 709 Economic Statistics and Econometrics I
- 711 Microeconomic Theory I
- 712 Macroeconomic Theory I

Spring Semester

- 710 Economic Statistics and Econometrics II
- 713 Microeconomic Theory II
- 714 Macroeconomic Theory II

703 reviews the mathematical techniques that are the basis for graduate work in economics, while 709 provides basic training in mathematical statistics. Students with exceptional mathematics and statistics backgrounds may request exemptions from one or both of these courses. Such requests should be sent to the Graduate Advisor for consideration by the course instructors and the DGS.

711-714 are the core courses in microeconomic and macroeconomic theory. The material in these courses forms the basis for the Preliminary Examinations. 710 is an introduction to econometric methods. Exemptions from these courses are rarely granted.

Since there are only three required courses in the Spring, many students opt to take a fourth course in Economics, Mathematics, Statistics, or another field during this time.

3.3.2 Second year and beyond

During the fall of the second year, students are required to enroll in

880 Quantitative Economic Policy

The main demand of this course is a paper on a topic in empirical economics. Conducting empirical research at this early stage is of great benefit to students who will work on topics with an applied component. Students whose major field is theory may enroll in an appropriate Mathematics Department course as an alternative to 880; a list of appropriate courses can be found on the minor field information website [\[\[link\]\]](#).

A main component of the second year of graduate study is major field coursework. Typically, each major field offers one course in the Fall and another in the Spring, and students in the field must take both courses. In the event that a major field does not offer two courses during a certain year, faculty in the field will specify alternate means of meeting the field's course requirements; this information can always be found at the major field information website [\[\[link\]\]](#). Other questions about specific major fields can be directed to the fields' liaisons, whose names are also listed on the website.

From the second year onward, students are expected to register for the workshop in their major field. (Students need not register if doing so would lead them to be registered for more than 12 credits; however, workshop attendance is mandatory even in this case.) Workshops provide students with the opportunity to hear research presentations by both internal and external speakers and can serve to suggest topics for dissertation research. More information on workshops, including information on the number of credits that students should register for, is posted at the major field information website. [\[\[link\]\]](#)

Students are also required to satisfy a minor field requirement. To satisfy this requirement, students must take four courses that serve either to broaden their knowledge base or to complement study in the major field. Minor field courses can be in economics or in other fields. Details about the minor field requirement, including a list of suggested courses in the Mathematics and Statistics Departments, can be found on the minor field information website [\[\[link\]\]](#).

3.3.3 Grading

Both the Department and the Graduate School require students to maintain a grade point average (GPA) of 3.0 during their course of study. In addition, the Department also requires students to maintain a GPA of 3.0 in their first year core courses, in the courses used to fulfill the major field requirement, and in the courses used to fulfill the

minor field requirement.

The Department uses a finer collection of letter grades than the Graduate School, and each determines whether its GPA requirements have been satisfied using its own grading system. The two systems are compared in the table below.

Department Grades		Corresponding Graduate School Grades	
Letter	Numerical value	Letter	Numerical value
A+	4.33	A	4.0
A	4.00	A	4.0
A-	3.67	A	4.0
AB	3.50	AB	3.5
B+	3.33	B	3.0
B	3.00	B	3.0
B-	2.67	B	3.0
BC	2.50	BC	2.5
C+	2.33	C	2.0
C	2.00	C	2.0

3.4 Milestones

There are four main milestones on the path through the Economics graduate program: the preliminary examinations, the field paper, the three-signature proposal, and the final oral examination. Each is explained below.

3.4.1 The preliminary examinations

The first milestones on the path to the Ph.D. are the preliminary examinations in Microeconomic Theory and Macroeconomic Theory. The prelims are based on but not limited to the material taught in 711-714.

There are two Preliminary Examination Committees, one for each exam. These committees typically include the faculty members who most recently taught the relevant first year courses, as well as other members of the faculty. The committees are responsible both for writing the exams and for determining which students have passed the exams. The latter determination is based on the exam grade, with marginal consideration given to performances in relevant courses.

The prelims are offered twice each year, in July and in January. Students are required to take both prelims in July after their first year. Students who do not pass both exams on this first attempt retake the exam(s) they did not pass in January of the

second year. Students who have not passed both exams after this second attempt are asked to leave the program.

Petitions for a third attempt at a single exam are permitted. Petitions should be addressed to the Graduate Committee and be turned in to the Graduate Advisor within one week of the announcement of January prelim results. Petitions are evaluated on the basis of past performance on prelims and in coursework, and on the advice of members of the faculty knowledgeable about the student in question. Note, however, that students who pass a prelim on the third attempt are not exempted from any subsequent program deadlines. For this reason, maintaining satisfactory progress in such instances is very demanding, and petitions will be evaluated with this fact in mind.

Additional information about the exams can be found on the preliminary exam information website. [\[\[link\]\]](#)

3.4.2 The field paper

In addition to fulfilling the major field course requirements described above, students must also complete a piece of original research on a topic in the major field. Both the procedures for writing the field paper (submission of drafts, etc.) and the decision about whether a submitted paper is acceptable are determined by the faculty in the field in question. More information on the procedures and deadlines for each field are posted on the major field information website. [\[\[link\]\]](#)

To maintain satisfactory progress through the program, each student must have the field paper approved by the student's major field by December 15th of the third year of study. Any student who has not had the field paper approved by May 15th of the third year of study must leave the program.

3.4.3 The three-signature proposal

A three-signature proposal is a plan for dissertation research. To complete the 3-sig requirement, a student must first find an Advisor on the Department's faculty who is willing to supervise the student's dissertation research. In consultation with this Advisor, the student selects two additional UW-Madison graduate faculty members, at least one of whom is from the Department, to evaluate the proposal, and creates the proposal itself. Often, the proposal contains a statement of the questions to be addressed, a description of the proposed solutions, and a discussion of the relevant literature. The 3-sig requirement is complete when each of the three faculty members inform the Graduate Advisor that the proposal is acceptable.

To maintain satisfactory progress through the program, each student must complete

a three-signature proposal by December 15th of the fourth year of study. Any student who has not completed this requirement by August 15th of the fourth year of study must leave the program. Students should plan to submit their proposals to their advisors at least one month before the relevant deadlines to ensure that there is sufficient time for evaluation.

3.4.4 The dissertation and the final oral examination

The student's progress through the program culminates in the writing of a doctoral dissertation. The dissertation is a novel contribution to economic knowledge, and a student who completes a dissertation is qualified to perform significant, independent economic research.

The specific requirements for an acceptable dissertation are determined by the student's Oral Examination Committee. This committee, whose five members are drawn from the UW-Madison graduate faculty, typically consists of the student's Advisor, the two other faculty members who evaluated the student's 3-sig proposal, and two additional faculty members. The committee must contain two, three, or four members of the Department faculty; in particular, at least one committee member must hold an appointment outside the Department of Economics.

When the Oral Examination Committee feels that the dissertation is in close to its final form, the student presents the dissertation in a final oral examination. Students should speak to the Graduate Advisor about administrative procedures and other arrangements.

The graduate program is designed so that most students will complete their final oral examination by the end of their fifth year of study. Students who have not completed their final oral examination by May 15th of their seventh year of study must leave the program.

3.4.5 Progress reports

Students in their fifth and sixth years of study who will not be completing their degree requirements that year must write a two-page progress report. The report should describe in brief the contents, current status, and expected completion date of each dissertation chapter, and must be approved by all members of the student's reading committee. A completed progress report and approvals from all relevant faculty must be received by the Graduate Advisor by May 15th of each relevant year. Students who fail to meet this requirement must leave the program.

3.4.6 Summary

The program's due dates and terminal deadlines are summarized in the table below.

Due Dates and Terminal Deadlines

Milestone	Due date	Terminal deadline
Field paper	December 15 th of third year	May 15 th of third year
Three-signature proposal	December 15 th of fourth year	August 15 th of fourth year
Progress report		May 15 th of fifth year*
		May 15 th of sixth year*
Final oral examination		May 15 th of seventh year

*Only required if the final oral examination is not completed by this date.

3.5 The Master's Degree

Students who have passed both preliminary exams and the field paper are entitled to receive a Master of Science degree. As there are benefits to obtaining this degree (for instance, eligibility for a certain fellowships, and a higher pay rate for summer Federal internships), qualified students are encouraged to do so.

Students who will not complete the Ph.D. program may be eligible to receive a terminal Master's degree. The requirements for eligibility are as follows: (i) completion of at least 24 credits of graduate coursework in Economics, including the first-year courses described in Section 3.3.1, with a cumulative GPA of at least 3.0; (ii) a cumulative GPA of at least 3.0 in all coursework (as measured by the Graduate School; see Section 3.3.3); (iii) a grade of B- or better in at least two of the following four courses: 711, 712, 713, 714; (iv) a grade of B- or better in a graduate course in economic statistics (ordinarily 709). Prior to completing these requirements, students should meet with the Graduate Advisor to complete the necessary forms.

4. Financial Support

4.1 Satisfactory Progress

It is the goal of the graduate program to provide financial support to students who are maintaining satisfactory progress during their second, third, fourth, and fifth years in the program. This support typically takes the form of teaching assistantships, project and research assistantships, and fellowships. The criteria that define "satisfactory

progress” are as follows:

- Maintaining a 3.33 GPA.
- Passing at least one prelim during the summer after first year.
- Passing both prelims by January of 2nd year.
- Completing the field paper by December 15th of the third year.
- Completing the three-signature proposal by December 15th of the fourth year.
- Performing satisfactorily in prior teaching assistantships.
- Demonstrating proficiency in English in accordance with University guidelines.

If additional support is available after all students making satisfactory progress have been funded, then financial support will be offered to students with GPA’s between 3.00 and 3.33, but who otherwise meet the requirements above. If support still remains available, it will be offered to sixth-year students in good standing, first-year students, and others at the discretion of the DGS.

The Department offers a limited number of fellowships to students in their third year of study and beyond as prizes for exceptional performance in the program. Information about these fellowships can be found on the fellowship information website. [\[\[link\]\]](#)

4.2 Leaves of Absence

While in most cases participation in the program is continuous through time, students sometimes find it necessary to take a temporary leave of absence. Written requests for a one semester or full year leave of absence should be addressed to the DGS and turned into the Graduate Advisor.

If a student is granted a one semester leave of absence, the milestone due dates and terminal deadlines are pushed back approximately one semester according to the following rules: May 15th becomes August 15th, August 15th becomes December 15th, and December 15th becomes May 15th. If a student is granted a full year leave of absence, all due dates and deadlines are pushed back one year.