PhD in Economics

Degree Requirements

The PhD program is designed to encompass training in economic theory and quantitative methods, as well as flexibility for students in choosing course work to suit their interests and intended careers.

For those entering the program with a bachelor’s degree, the following courses are required:

- ECONOM 8370: Mathematics for Economics (3)
- ECONOM 9451 & ECONOM 9452: Advanced Microeconomic Theory I and II (6)
- ECONOM 9453 & ECONOM 9454: Advanced Macroeconomic Theory I and II (6)
- ECONOM 9472 & ECONOM 9473: Econometric Theory I and II (6)
- ECONOM 9413: Research Workshop II (PhD research workshop, taken for 4 consecutive semesters) (6)
- Two 9000-level economics courses in one area of specialization (6)
- Four other 9000-level economics courses (excluding ECONOM 9090 and ECONOM 9480) (12)
- 15 credit hours of ECONOM 9085, Econ 9480 or other electives (15)
- Dissertation research (12)

Total Credits: 72

Courses taken to satisfy these requirements (except dissertation research) may be taken while earning an MA at MU, or, as with students entering the program with prior graduate coursework, at other accredited colleges and universities as recommended by the Graduate Studies Committee.

Qualifying Process

Students pursuing the PhD degree must pass a qualifying examination. Upon completion of relevant required courses in the first year, students take the qualifying examination, which covers microeconomics, macroeconomics and econometrics. The exam is 6 hours in length; it is administered in parts with two-hours devoted to each of the three core subjects. The first offering of the exam is in late May. Students who fail to pass all three parts of the exam the first time may retake the failed part(s) the following July/August. Students who fail the exam may continue in the MA program.

Comprehensive Examination Process

Students pursuing the PhD degree must pass a comprehensive examination. The comprehensive exam has a written section and an oral section, both administered by the student’s dissertation committee. The oral section of the comprehensive exam is part of the dissertation proposal defense.

Dissertation Requirements

The dissertation must make a substantial contribution to knowledge. Upon completion of the dissertation, students pursuing the Ph.D. degree must pass a final oral examination. This exam can include an evaluation of the dissertation, the student’s defense of the dissertation, and the student’s general comprehension of economics, and is open to the academic community.

Admissions

Admission Contact Information

Lynne Owen<br>owenle@missouri.edu (owenle@missouri.edu)
118 Professional Bldg.<br>Columbia, MO 65211<br>(573) 884-7989

Admission Criteria

Fall deadline: February 1

The minimum requirements for admission into the PhD program are

- Undergraduate GPA 3.0
- Minimum GRE scores: Quantitative = 155
- Minimum TOEFL scores:

<table>
<thead>
<tr>
<th>Test Type</th>
<th>Score</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internet-based</td>
<td>80</td>
</tr>
<tr>
<td>Paper-based test</td>
<td>550</td>
</tr>
</tbody>
</table>

Minimum Academic IELTS scores:

<table>
<thead>
<tr>
<th>Item</th>
<th>Score</th>
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</thead>
<tbody>
<tr>
<td>Overall Score</td>
<td>6.5</td>
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</table>

Ordinarily, to be accepted for advisement in the PhD program, a student must have a master’s degree in economics, or, alternatively, the student must meet the requirements for admission to the MA program, together with the requirement of an adequate background in economics, mathematics and statistics.

Required Application Materials

The following items are required to be uploaded to the MU online Graduate Application for Admission:

- Your transcript from every college or university you have attended
- Your résumé
- Your personal statement
- Three letters of recommendation
- A copy of your official TOEFL or IELTS score. Your official TOEFL or IELTS scores (sent directly from the Educational Testing Service) must be submitted directly to the Graduate Admission Office (210 Jesse Hall, Columbia, MO 65211) * International applicants only.
- Your official GRE scores (sent directly from the Educational Testing Service)

Specialization

Fields

Students are required to complete one area of specialization consisting of two courses and a field paper. It is expected that this area will be related to the objectives of the student’s dissertation. The instructors of the field courses will provide written guidance about field papers and oversee the content of the research paper, and the instructor of the PhD research workshop (ECONOM 9413) oversees the mechanics of the paper. Field requirement is satisfied after both courses have been passed and the instructor(s) of both field courses as well as ECONOM 9413 approve the field paper. The areas of specialization from which the student can choose are listed below. The department commits itself to offering a second course in any field to all students who have completed an initial course in the field, within two semesters of the student completing the
initial course (not counting the summer semester). This course may consist of a readings course with one of the faculty members in the field in lieu of a regular course. If a readings course is provided, then the faculty member is required to provide the department with the reading list for the course.

**List of Fields and Courses**

<table>
<thead>
<tr>
<th>Field</th>
<th>Course Code</th>
<th>Course Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td><strong>Econometrics</strong></td>
<td>ECONOM 9476</td>
<td>Advanced Topics in Econometrics II</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECONOM 9477</td>
<td>Advanced Topics in Econometrics III</td>
<td>3</td>
</tr>
<tr>
<td><strong>Industrial Organization</strong></td>
<td>ECONOM 9455</td>
<td>Monopoly and Competition</td>
<td>3</td>
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<tr>
<td></td>
<td>ECONOM 9471</td>
<td>Advanced Game Theory</td>
<td>3</td>
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<tr>
<td><strong>International Economics</strong></td>
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<td><strong>Labor Economics</strong></td>
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<tr>
<td><strong>Monetary Economics</strong></td>
<td>ECONOM 9430</td>
<td>Advanced Money and Banking</td>
<td>3</td>
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<tr>
<td></td>
<td>ECONOM 9431</td>
<td>Central Banking Policies</td>
<td>3</td>
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<tr>
<td><strong>Public Economics</strong></td>
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<tr>
<td><strong>Public Policy - Public/International</strong></td>
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<tr>
<td><strong>Quantitative Microeconomic Policy Analysis</strong></td>
<td>ECONOM 9446</td>
<td>Advanced Empirical Methods</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>ECONOM 9447</td>
<td>Topics in Microeconomic Policy Analysis</td>
<td>3</td>
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**Statement on Satisfactory Progress**

1. Taking and completing required course work on schedule and maintaining a GPA of at least 3.0.
2. Enrollment in a full-time program of study, i.e., completion of at least 9 credit hours per semester.
3. Taking and passing qualifying and comprehensive examinations on schedule.
4. Completing the field requirement on schedule.