ECONOMICS, M.S.

The Economics Master of Science—Graduate Foundations program provides training in economics, analytical thinking, and statistical analysis that equips students to compete for scarce spots in competitive Ph.D. programs around the world as well as develop in-demand, marketable skills. The program provides a rigorous foundation in economics.

Training in microeconomics, macroeconomics, and econometrics are essential components of the master’s program. The core of the program is that students take a foundational mathematics/statistics course for economics; two courses in microeconomic theory; one course in macroeconomics; and three courses in econometrics (two for econometric theory and one in applied econometrics).

PLACEMENT

The department has a well-organized placement service. Each year a faculty member functions as the placement officer. He or she is assisted by the placement assistant who coordinates the sending of resumes and letters of recommendation, makes available job vacancy information, and offers general guidance. Each job market candidate gives a regular faculty research seminar on his or her primary research paper; these seminars are typically widely attended by faculty and students and provide a rigorous “test run” for the job market paper. To prepare for the job market interviews mostly conducted at the winter meetings of the American Economic Association, all students are given mock “job market interviews” by faculty members. Students also receive extensive help from their primary advisor, who in addition to providing general counsel during the process of job search, typically is instrumental in contacting colleagues at other universities, or in bringing the student to the attention of the extensive network of former Wisconsin Ph.D.’s employed in universities, colleges, government, and the private sector. Students also benefit from the fact that many government agencies, including the Board of Governors, the World Bank, the International Monetary Fund, and several Federal Reserve banks often actively recruit on campus. Finally, Wisconsin students typically self-organize additional presentations of job market papers, providing one another with additional opportunities for practice.

Many graduates accept research positions in academia, while others gain employment with international organizations, government, or private consulting firms. Between 2004 and 2015, placements at U.S. universities have included positions as assistant professors at Yale University, Northwestern University, University of California at Berkeley, University of Michigan, University of Pennsylvania, University of California—San Diego, Washington University in St. Louis, University of Florida, University of California—Santa Cruz, Tufts University, the University of Washington, University of Iowa, and the University of Virginia. Placements at non—U.S. universities have included University College London, London School of Economics, McMaster University, University of British Columbia, National Taiwan University, and Tsinghua University. Students pursuing nonacademic employment have accepted positions at institutions including the Federal Reserve Board of Governors, the International Monetary Fund, the Congressional Budget Office, US Treasury Department, the Korea Development Institute, Bates White Consulting, Abt Associates, and Mathematica Policy Research Institute.

FUNDING

Applicants to the doctoral program receive full funding consideration if the application form is submitted and graduate school application fee paid by December 5. The department offers a number of financial support packages for the first year of study to incoming doctoral students with outstanding records. These packages guarantee support for five years of study and take the form of fellowship, teaching assistantship, research assistantship, or a combination of the three.

Students admitted to the doctoral program without a guarantee of funding for the first year of study will receive funding during years two through five as long as they are making satisfactory academic progress. All continuing support is based on the condition that a student is making good progress in the program.

There is no funding provided for the master’s program.

REQUIREMENTS

MINIMUM DEGREE REQUIREMENTS AND SATISFACTORY PROGRESS

To make progress toward a graduate degree, students must meet the Graduate School Minimum Degree Requirements and Satisfactory Progress (http://guide.wisc.edu/graduate/#policiesandrequirementstext) in addition to the requirements of the program.

MASTER’S DEGREES

M.S., with available named option Graduate Foundations (GF)

MINIMUM GRADUATE DEGREE CREDIT REQUIREMENT

30 credits

MINIMUM GRADUATE RESIDENCE CREDIT REQUIREMENT

16 credits

MINIMUM GRADUATE COURSEWORK (50%) REQUIREMENT

Half of degree coursework (15 out of 30 total credits) must be completed graduate-level courses numbered 700 or above.

PRIOR COURSEWORK REQUIREMENTS: GRADUATE WORK FROM OTHER INSTITUTIONS

M.S.: Graduate coursework from other institutions will be evaluated on a case-by-case basis by the faculty graduate committee in the Department of Economics. With graduate committee approval, students are allowed to count no more than 7 credits of graduate coursework from other institutions. coursework earned five or more years prior to admission to a master’s degree is not allowed to satisfy requirements.

M.S.—named option in Graduate Foundations: No credits from other institutions are allowed to count toward the M.S. GF degree.

PRIOR COURSEWORK REQUIREMENTS: UW—MADISON UNDERGRADUATE

M.S.: UW—Madison undergraduate coursework will be evaluated on a case-by-case basis by the faculty graduate committee in the Department
of Economics With graduate committee approval, students are allowed to count no more than 7 credits of coursework numbered 700 or above taken as a UW–Madison undergraduate. coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

M.S.–named option in Graduate Foundations: With program approval, up to 7 credits numbered 300 or above from a UW–Madison undergraduate degree are allowed to count toward the M.S. GF degree. Coursework earned five or more years prior to admission to the master's program is not allowed to satisfy requirements.

PRIOR COURSEWORK REQUIREMENTS: UW–MADISON UNIVERSITY SPECIAL
M.S.: Coursework numbered 700 or above taken as a UW–Madison special student will be evaluated on a case-by-case basis by the faculty graduate committee in the Department of Economics. With graduate committee approval, students are allowed to count no more than 9 credits of coursework numbered 700 or above taken as a UW–Madison Special student. Coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

M.S.–named option in Graduate Foundations: With program approval, students are allowed to count no more than 9 credits of coursework numbered 700 or above taken as a UW–Madison Special student. Coursework earned five or more years prior to admission to the master's program is not allowed to satisfy requirements.

CREDITS PER TERM ALLOWED
M.S.: 15 credits

M.S.–named option in Graduate Foundations: 12 credits

PROGRAM-SPECIFIC COURSES REQUIRED
M.S.: Four core economic theory courses, ECON 711 Economic Theory-Microeconomics Sequence—ECON 714 Economic Theory; Macroeconomics Sequence; ECON 703 Mathematical Economics I; and two statistics courses (STAT/MATH 709 Mathematical Statistics and STAT/MATH 710 Mathematical Statistics).

M.S.–named option in Graduate Foundations: Three core econometrics courses, ECON 704 Econometrics I—ECON 706 Econometrics II; two microeconomics courses (ECON 701 Microeconomics I and ECON 708 Microeconomics II); ECON 700 Mathematics for Economists); and one macroeconomics course (ECON 702 Macroeconomics I).

OVERALL GRADUATE GPA REQUIREMENT
3.00 GPA required

OTHER GRADE REQUIREMENTS
M.S.: A grade of B or better in at least three of the following six courses: ECON 709 Economic Statistics and Econometrics I, ECON 710 Economic Statistics and Econometrics II, ECON 711 Economic Theory-Microeconomics Sequence, ECON 712 Economic Theory-Macroeconomics Sequence, ECON 713 Economic Theory: Microeconomics Sequence, ECON 714 Economic Theory; Macroeconomics Sequence.

M.S.–named option in Graduate Foundations: None

PROBATION POLICY
The Graduate School regularly reviews the record of any student who earned grades of BC, C, D, F, or Incomplete in a graduate course (300 or above), or grade of U in research credits. This review could result in academic probation with a hold on future enrollment or in being suspended from the Graduate School.

ADVISOR / COMMITTEE
Every graduate student is required to have an advisor. To ensure that students are making satisfactory progress toward a degree, the Graduate School expects them to meet with their advisor on a regular basis.

An advisor generally serves as the thesis advisor. In many cases, an advisor is assigned to incoming students. Students can be suspended from the Graduate School if they do not have an advisor. An advisor is a faculty member, or sometimes a committee, from the major department responsible for providing advice regarding graduate studies.

A committee often accomplishes advising for the students in the early stages of their studies.

ASSESSMENTS AND EXAMINATIONS
M.S.: A comprehensive examination may be required.

M.S.–named option in Graduate Foundations: None

TIME CONSTRAINTS
Master's degree students who have been absent for five or more consecutive years lose all credits that they have earned before their absence. Individual programs may count the coursework students completed prior to their absence for meeting program requirements; that coursework may not count toward Graduate School credit requirements.

LANGUAGE REQUIREMENTS
No language requirements.

ADMISSIONS
Doctoral program applications received after February 1 will not be processed by the department. Master's program applications received after March 1 will not be processed by the department.

Doctoral admission requirements include a bachelor's degree, plus three semesters of calculus, a semester of linear algebra, and a semester of mathematical statistics, which must be completed before entering the program. Mathematics preparation should include multivariate calculus, elementary probability, and regression analysis. Applicants must submit three letters of recommendation and Graduate Record Exam (GRE) scores.

LEARNING OUTCOMES

KNOWLEDGE AND SKILLS

• Demonstrates understanding of core economic principles and theories in microeconomics, macroeconomics, and econometrics.

• Uses econometric methods to communicate empirical questions in writing.
PROFESSIONAL CONDUCT

• Conducts empirical research following ethical principles of the discipline for using sources.

PEOPLE

Faculty: Professors Blank, Corbae, Deneckere, Durlauf, Engel, Hansen, Hendricks, Kennan, Porter, Rostek, Sandholm, Scholz, Seshadri, Smith, Sorensen, Taber, Walker, West, Williams, Wolfe, Wright; Associate Professors Gandhi, Lentz, Quint, Weretka; Assistant Professors Atalay, Bilir, Freyberger, Fu, Gregory, Penta, Roys, Shi; Affiliate Professors Chinn, Montgomery, Ortalo-Magne, Smeeding; Affiliate Associate Professors Schechter, Wallace; Affiliate Assistant Professors Chang, Chung, Samek, Sarada