REQUIREMENTS FOR THE PH.D. DEGREE IN ECONOMICS
Department of Economics, Vanderbilt University
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I. Introduction to the Ph.D. Program in Economics

A. Overview of Requirements. Students in the Ph.D. program generally take courses during their first two or three years in preparation for their dissertation research. Students take preliminary examinations in Microeconomic theory, Macroeconomic theory, and field exams in one or two elective fields. Students normally take the Microeconomic Theory and Macroeconomic Theory examinations after their first year, and they take elective field examinations after completing the requisite course preparation. In addition, students must fulfill requirements in Statistics and Econometrics, Mathematics, and in Economic History. Having completed all these requirements, the student writes a dissertation proposal and is examined orally by the dissertation committee. Then the dissertation is completed, and it is defended before the student's committee at the final examination. It is possible to complete the degree in four years. The modal period is five to six years.

B. Sources of Information. The general requirements for the Ph.D. degree at Vanderbilt University appear in The Bulletin of the Graduate School. Students should read The Bulletin with care so that they will be aware of all the requirements of the Graduate School. The Graduate School’s website also provides valuable information: www.vanderbilt.edu/gradschool/.

This document states the special requirements for the Ph.D. degree in Economics and contains information with which graduate students in Economics are expected to be familiar.

C. Preparation for Graduate Study. Most students entering our Ph.D. program have majored in Economics as undergraduates; some have a Master’s degree in Economics. Extensive training in Economics is helpful but not sufficient preparation for the Ph.D. program. It is essential, however, that each entering student has taken at least one year of calculus, one semester of statistics, and intermediate-level courses in microeconomic theory and macroeconomic theory. Courses in linear algebra, differential equations, real analysis, and econometrics are also strongly recommended. Any deficiencies in these areas should be made up before beginning graduate work.

II. Interaction with Faculty

A. The Director of Graduate Studies (DGS). The DGS advises graduate students in Economics (except those in the Graduate Program in Economic Development) in planning their programs at Vanderbilt and in the selection of courses. If a student has done graduate work elsewhere, the DGS evaluates it and recommends to the Dean of the Graduate School the credits applicable toward the Vanderbilt degree. Petitions to alter or waive requirements of these rules must be presented to the DGS and will be considered by the Committee on Graduate Studies.
B. **Formulating a Dissertation.** Students are encouraged to seek faculty advice when formulating ideas for doctoral dissertations (see Section VIII). It is possible and helpful to present the preliminary findings of one’s research in a workshop attended by interested faculty and students (see Section VII).

III. **Residence and Transfer Requirements**

A. **Residence.** Doctoral candidates must complete and pay tuition for 72 semester hours of graduate study, minus any approved hours of transfer credit (see paragraph B below). Most of our students are admitted with funding that covers this tuition. Candidates must complete at least one year of formal course work (24 semester hours) in residence at Vanderbilt. The semester hours not in formal course work consist of Workshop (Economics 9890) or research hours, such as Readings (Economics 8981 and 8982); Non-candidate Research (Economics 8999); or Dissertation Research (Economics 9999).

Economics 8999 is intended for students who have not yet passed the qualifying examination (i.e., the dissertation proposal). Students must ask specific faculty members to supervise their work for Econ 8999 credit. This does **not** imply that the faculty member will serve as the student’s dissertation adviser, only that the faculty member will supervise the semester’s work and assign a grade at the semester’s conclusion.

Economics 9999 is intended for students who have already passed the oral qualifying examination. In this case, the dissertation adviser would normally supervise Economics 9999 credit hours.

Students who have completed 72 hours of credit must still enroll in either Economics 8999 or Economics 9999 (as appropriate) **without** hourly credit during each semester until graduation. Such registration confers full-time student status.

Students may take courses outside the Department of Economics as part of the 72 hours required for the degree, if permitted by the DGS and approved by the Graduate School.

B. **Transfer of Credit.** Students who have done graduate work in Economics at other schools may request transfer credit for certain graduate courses taken there. In order for a course to qualify for transfer credit, certain conditions must be met: (1) it must have been taken at an accredited graduate school for graduate credit; (2) the student must have received at least a B- in the course; and (3) the Department must be satisfied concerning the intellectual quality of the course and the student’s performance in the course. Note that grades earned in transferred courses do not affect a student's Graduate School Grade Point Average.
IV. Course Work

A. General Considerations and Requirements. Students seeking the Ph.D. degree must take at least 45 hours of formal coursework (the eight first-year core courses, the three second-year core courses, and two field sequences), with the exception of courses that are waived or transferred with the approval of the DGS in consultation with COGS. At least one field sequence must be in Economics, but field sequences involving courses offered by other departments may be taken upon approval by the Committee on Graduates Studies (see Section V). Students are encouraged to take additional formal courses in Economics that are related to their primary research interest in order to facilitate development of a dissertation topic.

Formal courses fall into three general categories:

1. courses needed to help prepare the student for the written preliminary examinations in Microeconomic Theory and Macroeconomic Theory, and courses in the elective fields of specialization;

2. courses taken to satisfy the Department's requirements in Mathematics, Statistics, and Economic History, as well as the second-year courses in Microeconomics, Macroeconomics and Econometrics; and

3. free electives.

A minimum Grade Point Average of 3.0 in all course work is required for graduation; a grade of B or higher is also needed in each of the required courses in category (2) above except for Mathematics (see parts B and C below).

B. Meeting the Requirement in Microeconomics. A student must pass the prelim in Microeconomic Theory as specified in Section V, part C, based on Economics 8100 and 8110. Further, the student must meet a departmental Microeconomics requirement by one of the following methods:

1. passing Economics 8120 with a grade of B or better;

2. obtaining a written statement from the faculty member who taught the course (Econ 8120) the last time it was offered or the faculty member who is teaching or will next teach the course (if it is not in progress) that a transferable course satisfies the requirement.

3. (if not currently enrolled in Economics 8120) passing, with a grade of B or better, an examination equivalent to a comprehensive final examination in the course (Econ 8120). The student may do this by taking the final examination scheduled for the course or by taking a special examination during the periods in which prelim examinations are administered as determined by the DGS in consultation with the relevant faculty.
The maximum number of tries is three under options (1) and (3).

C. Meeting the Requirement in Macroeconomics. A student must pass the prelim in Macroeconomic Theory as specified in Section V, part C, based on Economics 8200 and 8210. Further, the student must meet a departmental Macroeconomics requirement by one of the following methods:

(1) passing Economics 8220 with a grade of B or better;

(2) obtaining a written statement from the faculty member who taught the course (Econ 8220) the last time it was offered or the faculty member who is teaching or will next teach the course (if it is not in progress) that a transferable course satisfies the requirement;

(3) (if not currently enrolled in Economics 8220) passing, with a grade of B or better, an examination equivalent to a comprehensive final examination in the course (Econ 8220). The student may do this by taking the final examination scheduled for the course or by taking a special examination during the periods in which prelim examinations are administered as determined by the DGS in consultation with the relevant faculty.

The maximum number of tries is three under options (1) and (3).

D. Meeting the Requirement in Statistics and Econometrics. A student may meet the departmental requirement in Statistics and Econometrics by:

(1) passing Economics 8300, Economics 8310, and Economics 8320 with grades of B or better;

(2) obtaining a written statement from the faculty member who taught the course (Econ 8300, Econ 8310, or Econ 8320) the last time it was offered or the faculty member who is teaching or will next teach the course (if it is not in progress) that a transferable course satisfies the requirement;

(3) (if not currently enrolled in the relevant course), passing, with a grade of B or better, an examination equivalent to a comprehensive final examination in the course (Econ 8300, Econ 8310, or Econ 8320). The student may do this by taking the final examination scheduled for the course or by taking a special examination during the periods in which prelim examinations are administered as determined by the DGS in consultation with the relevant faculty.

The maximum number of tries is three under options (1) and (3).

E. Meeting the Requirement in Economic History. A student may satisfy this requirement by:

(1) passing Economics 8400 with a grade of B or better.
obtaining a written statement from the faculty member who taught the course (Econ 8400) the last time it was offered or the faculty member who is teaching or will next teach the course (if it is not in progress) that a transferable course satisfies the requirements.

(3) (if not currently enrolled in Econ 8400) passing, with a grade of B or better, an examination equivalent to a comprehensive final examination in the course (Econ 8400). The student may do this by taking the final examination scheduled for the course or by taking a special examination during the periods in which prelim examinations are administered as determined by the DGS in consultation with the relevant faculty.

The maximum number of tries is three under options (1) and (3).

F. Meeting the Requirement in Mathematics. At least one year of calculus before entering the Ph.D. program is the prerequisite for Economics 8000 (Selected Topics in Mathematics for Economists). To meet the Mathematics requirement, students are normally required to take Economics 8000 (Selected Topics in Mathematics for Economists) and earn a grade of C or better. The following exceptions apply:

(1) A student may petition the Department to substitute two selected courses in the Mathematics Department for Economics 8000. The substitute courses must be approved in advance by the DGS. The student must receive a grade of C or better in both such courses.

(2) A student may transfer from another institution at least two appropriate math courses with a grade of C or better, subject to the approval of the DGS. Note that only work with a grade of B- or better is considered for transfer credit toward the 72-hour degree requirement under Graduate School regulations.

(3) A student may be excused from Economics 8000 by passing a special examination on the subject matter of that course.

(4) A student may obtain a written statement from the faculty member who taught the course (Econ 8000) the last time it was offered or the faculty member who is teaching or will next teach the course (if it is not in progress) that a transferable course satisfies the requirements.

There is no limit on the number of attempts to pass the requirement.

G. Free Electives. Most graduate students will wish to take some free elective courses while at Vanderbilt. Often such courses will lie in areas of special interest outside the elective fields of specialization.

V. Theory and Field Requirements
A. General Description. Students in the Ph.D. program are required to pass written preliminary examinations in Microeconomic Theory and Macroeconomic Theory and to show competence in two elective fields before they may take the oral qualifying examination for admission to candidacy (see Part VI).


Other elective fields (nonstandard fields) may be offered by petition and require the approval of COGS. Such fields should be ones that the Department would choose to offer if it had unlimited resources. For example, Law and Economics and Environmental Economics are fields the Department would be very likely to offer given unlimited resources, whereas the Department would most likely not offer a field in Sociology or Computer Science even given unlimited resources. Nonstandard fields may rely on courses offered in other departments but, to the maximum extent possible, they should rely on courses offered within the Department or by faculty appointed within the Department.

Competence in the two elective fields is shown as follows. Field 1 is satisfied by passing a written field exam. Field 2 is satisfied by passing a written field exam or passing the courses that students usually take to prepare themselves for the field, with grades of B or better in each course (the grade write-off). Thus, a student may satisfy this requirement with two written field exams or one field exam and a grade write-off.

Competence in a field offered by petition must be demonstrated by a written field exam.

Students are strongly encouraged to consult with the DGS and their faculty advisers when selecting fields of specialization and the field or fields in which to take a written field exam. Since many faculty members are reluctant to direct the dissertation of a student who has not passed the field exam in the relevant field, one should plan to take the field exam in the field most appropriate for the dissertation research. The Department does not assure that a committee can be formed for a student who plans to write a dissertation in a particular field, regardless of whether he or she passed the field exam.

It should be stressed that field exams for the Ph.D. degree cover fields of Economics, not specific courses. These exams may require the student to show familiarity with parts of the relevant literature of each field not assigned in any particular course. Moreover, the attainment of high course grades does not guarantee that students will pass the related field exams. The capacity to frame research problems and attack them successfully may also not be strongly related to performance in courses or field exams.

B. Written Examinations. The written preliminary and field examinations are designed to test the student's familiarity with theoretical analysis, critical knowledge of his or her
fields of special interest, and competence in analyzing the economic problems peculiar to those fields. Exams are held under the rules of the Honor System and without access to the literature or to notes or counsel of any sort. Microeconomic Theory and Macroeconomic Theory prelims are offered in mid-to-late May and field exams are offered in late August.

The following regulations govern the taking of written examinations:

(1) Students in the Ph.D. program are required to take both theory preliminary examinations in May of their first year in the program.

(2) If a student fails either of the theory prelims, he or she will be required to take it the following May. Failure to take the exam in the first May will result in an automatic failure of that examination; for those failing the exam in the first May (either an automatic or grade-based failure), failure to take the exam in the following May is an automatic failure of the missed examination. During the intervening period the student should sit in both courses of the relevant theory sequence. The student has two tries to pass each of the theory prelims. If the student fails either examination two times, he or she will not be admitted to candidacy for the Ph.D., subject to the appeals process below.

(3) Students may appeal an automatic theory prelim failure to the COGS; such an appeal must occur within two weeks of the date the exam was given. Students may also appeal a grade-based second failure of a May theory prelim to the COGS; such an appeal must occur within one week of the release of grade results. A successful appeal of a second failure will generally result in a retake being scheduled for the August following the May exam appealed. In all cases, the student bears the burden of showing that substantial and exceptional extenuating circumstances warrant allowing an August retake.

(4) The marking scheme for any exam is Pass, Marginal Fail, and Fail (both Marginal Fail and Fail represent failing grades). Pass with Distinction is also allowed. A student has only two tries to earn a passing grade in an elective field examination.

VI. The Oral Qualifying Examination on the Dissertation Proposal and the Formation of the Dissertation Committee

Within one year of completing all of the written theory prelims, the field exams, and the write-off requirements, students are expected to take an oral qualifying examination for admission to candidacy (see Section X). The latter examination consists of an oral defense of a written dissertation proposal. (For suggestions on how to find a dissertation topic, see the next section.) The written proposal should include a clear and detailed statement of the central question or questions to which the research will be addressed, why this issue merits research, the specific hypotheses to be tested, and the data and methods of analysis to be used in the study. The proposal should include a brief summary of previous research on the topic. In a dissertation proposed to consist of three essays, the first essay should be substantially complete, the second essay should be in
rough form, and the third essay may be in preliminary form, at the time of the proposal defense.

In choosing the topic of the doctoral dissertation, students may also select the chairperson of their dissertation committee, providing that the selected professor agrees to act as chairperson. Typically the chairperson will be the student’s primary research adviser, although this is not required. On the advice of the committee chair, the student then approaches other faculty members, requesting them to serve on her or his committee. The Committee consists of four or more faculty, at least three of whom must be faculty in the Department of Economics with at least one member from outside the Department. Account will also be taken of faculty research interests and the subject matter of the proposed thesis topic, along with the existing assignments of faculty on doctoral thesis committees and other departmental matters.

Finally, on the recommendation of the Director of Graduate Studies (and in compliance with the Graduate School’s policies on dissertation committees), the Dean of the Graduate School formally appoints the dissertation committee to conduct the oral qualifying examination.

The written proposal must be made available by the student TO ALL MEMBERS OF THE COMMITTEE at least 21 days prior to the oral qualifying examination.

A student shall have two tries in which to pass this examination, unless the chair of the student's committee, the majority of the student's committee, the Committee on Graduate Studies, and the faculty approve an appeal to allow an additional try based on extenuating circumstances and the prospect of success. Passing requires the affirmative votes of a majority of the committee.

Current Graduate School rules specify a maximum time limit of 8 semesters from matriculation till the qualifying exam; students may petition for an extension.

VII. Research Seminars and Workshops

Two goals of graduate education in Economics are the development of proficiency in theoretical and applied economics and the ability to do economic research. The second goal is the more difficult of the two. The intellectual challenge of selecting a topic on which one wishes to do independent research, discovering its suitability as a dissertation topic and making substantial progress in economic research are essential parts of the education of an economist. Third and fourth year students are encouraged to present their preliminary research findings in a workshop. To learn about current research topics, problems, and methods, and to learn how to present seminars, all students should attend seminars by local students and faculty as well as visiting scholars. The research course Economics 9890 requires attending seminars and meeting speakers and may require written submissions or seminar presentations.
VIII. The Dissertation

A. Rules and Suggestions. Students are encouraged to try out possible ideas for a dissertation topic on faculty members and fellow students during their period of study at Vanderbilt and particularly while taking field courses and preparing for the field examinations.

The doctoral dissertation is an original and penetrating treatment of a significant economic problem in any field offered by the Department. Independent research and its presentation in a scholarly document are major steps in the transformation of a student into a scholar. In most cases, they provide a basis for scholarly output in the early years of the career of an economist, and in some cases, they set the direction of one's life work. Only by pursuing independent research do investigators become aware of subtleties in economic concepts and acquire skill in analyzing practical problems with the aid of theoretical tools.

Once a dissertation committee has been formed, it is the student's responsibility to keep all members of the committee regularly informed as to the progress of the dissertation. It is strongly recommended that the student provide all members with written periodic progress reports. These may be very brief; their purpose is to keep the committee members apprised of the status of the dissertation.

When the student is ready to defend the dissertation, the dissertation chairperson will notify the DGS and the Department Chairman at least 21 days prior to the final defense. At the same time, a copy of the thesis and thesis abstract must be made available to non-committee faculty members in the Department Office.

The dissertation must conform to the rules governing style and appearance prescribed by the Graduate Faculty, a copy of which may be obtained from the Registrar of the Graduate School. (The Department has secured approval of the style of the American Economic Review.)

According to the current regulations of the Graduate School, the dissertation must be completed within four years after the student passes the oral qualifying examination and is admitted to candidacy. A limited extension may be granted in cases when the candidate has worked full time since being admitted to candidacy.

B. The Final Examination: Defense of the Dissertation. The candidate's final examination is oral and based on the dissertation and the broader context within which it lies. In addition to the student's continuing committee, the Graduate Dean may invite a representative of the Graduate Faculty Council to be present. The date of this examination is announced in advance, and the University community is invited to attend it. Passing requires the affirmative votes of a majority of the committee.

C. Publication of the Dissertation. If the dissertation is accepted, the Graduate School's requirement that it be published may be met by submitting it to the Graduate School...
either electronically or in hard copy form. Instructions for both methods can be found at http://www.vanderbilt.edu/gradschool/current_students/index.php#theses.

IX. Option for the M.A. for Ph.D. Students

Students who have completed at least 42 semester hours of Ph.D. course work, and who have a GPA of at least 3.0, may be granted the Master's degree without completing a separate M.A. thesis. Qualified students desiring this option for the M.A. should so petition the DGS at least six weeks prior to the commencement in which they wish to receive the M.A. degree.

X. Financial Aid and Adequate Progress

A. A Statement on Graduate Financial Support in Economics. This is a statement of procedures followed by the Department of Economics regarding the funding of Ph.D. students. This statement is neither a Vanderbilt University nor a College of Arts and Science policy nor a legally binding contract.

What is the Nature of Financial Support? Financial support includes tuition, a stipend, and health insurance. The first year is service-free; that is, the student receives financial support without incurring any work obligations. Thereafter, the student can expect to serve as a Teaching Assistant, or a Research Assistant, for up to twenty hours per week. Most students will serve as TAs for most semesters; this involves grading, holding office hours, and occasionally providing lectures or review sessions. There are some RA positions, but these either are awarded competitively or depend on external funding received by faculty members. Students can further enhance their teaching and research skills, and supplement their incomes, through summer research grants and (for more advanced students) summer teaching opportunities.

Who is Eligible? Vanderbilt's graduate financial support may be granted to Ph.D. students for up to five years inclusive from the date of matriculation. Although funding is not guaranteed, it is rare for students who are making adequate progress to be denied five years of funding. Students with funding from another source are ineligible for aid from Vanderbilt.

If funds are available after supporting all students making adequate progress up to the fifth year, funding may be extended to other students in the Ph.D. program. In all categories of students to be funded, academic and teaching performance are both used to determine preference.

When Does the Period of Funding Eligibility Begin? Students' funding eligibility begins at the date of matriculation following formal admission to the Ph.D. program at Vanderbilt. Courses taken elsewhere may be transferred if the DGS and the Chair of the Department so recommend, and the Graduate School approves, but this does not affect
eligibility for aid. Graduate courses previously taken by students at Vanderbilt count toward the hours requirement, but do not affect eligibility for aid, except Ph.D. courses: six to twelve hours reduce eligibility by one semester, fifteen hours or more reduce eligibility by two semesters. Years supported by non-Vanderbilt sources following matriculation to the Ph.D. program count toward the limitation of five years.

**Funding Limits (72 hours).** A full TA award pays tuition for not more than 72 hours of courses and research hours. Residency requires at least 24 hours of courses, and departmental regulations require 21 additional hours of courses. Permanent Incompletes and withdrawals officially after the full-refund date count against the 72 hour limit of funding, and additional courses needed to reach 72 hours are the financial responsibility of the student.

**B. Definition of Adequate Progress.** Adequate progress is defined as follows based on the number of semesters following matriculation to the Ph.D. program. The Committee on Graduate Studies determines after each semester which students are making adequate progress.

After one semester, adequate progress requires a minimum average of B (3.0), with a grade of C or better in Economics 8000 and a grade of B or better in Economics 8300.

After two semesters, adequate progress requires passing both Microeconomic Theory and Macroeconomic Theory prelims and maintaining a minimum average of B (3.0), with a grade of B or better in Economics 8310 and Economics 8400.

After four semesters, adequate progress requires maintaining a minimum average of B (3.0), with a grade of B or better in Economics 8120, Economics 8220, and Economics 8320.

After six semesters, adequate progress requires the completion of all 72 hours of courses and research with no incompletes, and the completion of field requirements, unless one or both of the student's fields were not offered in the student's second year. In that case, adequate progress requires a minimum average of B (3.0) in the relevant courses.

After eight semesters, adequate progress requires passing all field requirements and a dissertation proposal defense.

Thereafter, adequate progress requires certification from the student’s dissertation adviser that satisfactory progress is being made towards completing the Ph.D. degree.

**C. Students Who Have Passed All Exams but Not Passed a Proposal.** Such students must present to the DGS evidence of progress toward a proposal, including the name of the faculty member who will be the chair.

**D. Preference in Funding and 20-Hour Assignments.** Students who are making adequate progress are funded in preference to those who are not. Others may be funded
if money remains unallocated. In general, students making adequate progress will be offered 20-hour assignments in preference to those who are not. However, teaching performance is also considered and those whose performance is sub-par may be denied aid.

E. Summary Timeline. For convenience, the following timeline illustrates a “typical” path through the program.

**Year 1**

<table>
<thead>
<tr>
<th>First Semester</th>
<th>Second Semester</th>
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<tbody>
<tr>
<td>Econ 8000 Math for Economists**</td>
<td>Econ 8400 Economic History*</td>
</tr>
<tr>
<td>Econ 8100 Microeconomic Theory I</td>
<td>Econ 8110 Microeconomic Theory II</td>
</tr>
<tr>
<td>Econ 8200 Macroeconomic Theory I</td>
<td>Econ 8210 Macroeconomic Theory II</td>
</tr>
<tr>
<td>Econ 8300 Probability and Statistics*</td>
<td>Econ 8310 Econometrics I*</td>
</tr>
</tbody>
</table>

May following Year 1: preliminary exams in Microeconomic Theory and Macroeconomic Theory (failed preliminary exams may be re-taken in May following the second year)

**Year 2**

<table>
<thead>
<tr>
<th>First Semester</th>
<th>Second Semester</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 8220 Macroeconomic Theory III*</td>
<td>Econ 8120 Microeconomic Theory III*</td>
</tr>
<tr>
<td>Econ 8320 Econometrics II*</td>
<td>Elective</td>
</tr>
<tr>
<td>Field 1 Course 1</td>
<td>Field 1 Course 2</td>
</tr>
<tr>
<td>Field 2 Course 1 or elective</td>
<td>Field 2 Course 2 or elective</td>
</tr>
</tbody>
</table>

* Must be passed with a grade of B or better; ** must be passed with grade of C or better (see Section IV for alternative means of satisfying these requirements).

**Year 3**

By the end of Year 3, complete 2 field sequences; pass one field exam (the other may be obtained by grades of B or better in both classes); complete Graduate School requirement of 72 credit hours.

There are 10 standard fields: Advanced Economic Theory; Econometrics; Economic Development; Economic History; Health Economics; Industrial Organization; International Economics; Labor Economics, Money and Financial Institutions; Public Economics. Non-standard fields can be offered by petition.

**Year 4**

By the end of Year 4, the student should have formed a dissertation committee and passed a dissertation proposal defense

After passing the proposal defense, the student has 8 more semesters to pass the final dissertation defense (but we strongly encourage completion within 5 or 6 years).