

Assessing Progress in the Economics PhD Program (Revised April 2018)

A doctorate in economics is a research degree. Our fundamental objective is to train students to do original research like that being done at leading universities and policy institutions such as the Federal Reserve, International Monetary Fund, or the World Bank.

General rules

Active graduate students are either in ‘good standing’ or on ‘academic probation.’ To be in good standing, the Graduate School of Arts and Sciences (GSAS) requires that students maintain a minimum grade-point average of 3.0 and successfully complete 66% of credits attempted while at NYU, excluding the current semester. Courses with grades of IP, N, W, and F are not considered successfully completed. Students must also advance to candidacy by the end of their fourth year. Candidacy is achieved by completing all degree requirements except the dissertation.

In addition to the GSAS criteria, the Department of Economics requires that all qualifying and field examinations be passed within the appropriate time period and that a third-year paper be satisfactorily completed and presented before the last day of the spring semester of a student’s third year.

If a student fails to meet any of these requirements, the Graduate Committee will review the student’s dossier and decide whether or not to place the student on academic probation. Students placed on probation will have one (1) semester to satisfy the conditions set by the Committee. This time limit can be modified in cases involving circumstances beyond the student's control, such as the setting and grading of makeup examinations.

Note that satisfaction of the above criteria does not guarantee automatic continuation in the program, though normally it will permit continuation. For instance, excessively unbalanced grades could trigger a review of performance by the Graduate Committee.

Depending on the extent to which a student fails to meet requirements, financial aid from NYU may be suspended during the period of probation, or even terminated altogether.

Timeline

The first year of the program is devoted to training in core analytical skills. Students must take year-long sequences in microeconomics, macroeconomics, and econometrics. Students must also complete the first semester of a two-semester sequence in mathematics (the second semester is optional). Progress is measured by course grades and end-of-year qualifying exams in micro- and macroeconomic theory. Students must pass both qualifying exams and maintain a grade point average of at least 3.0 in order to

be in good standing. Those who pass the qualifying exams but whose GPA falls short of 3.0 are typically placed on probation. Those who fail either of the qualifying exams are asked to leave the program.

The second year is devoted to developing specialized knowledge in two fields in economics, such as economic theory, macroeconomics, development economics, econometrics, labor economics, industrial organization, finance, experimental economics, or international economics. Progress is measured by course grades and by administering field exams or requiring students to write substantial papers. To remain in good standing, students must complete the course work two fields while maintaining a cumulative GPA of at least 3.0 and successfully completing two-thirds of their courses. Failure to complete courses for either of the fields typically triggers academic probation, in which case a student will usually be given an opportunity to complete the field in their third year.

The main objectives for the third year are to complete research papers required for their fields and to begin original research. Among other things, students are required to find a faculty advisor, write an original research paper, and participate in a year-long research workshop. To remain in good standing, students must complete their field papers, write a third-year paper, and maintain a cumulative GPA of at least 3.0 and successfully completing two-thirds of their courses.

The remaining years of the program are devoted to writing an original PhD dissertation. This typically consists of 2 or 3 research papers that can eventually be published in a professional economics journal. During these years, students work closely with one or more faculty advisors who guide their research and serve as mentors. Those who fall behind are given feedback on how to get back on track. Along the way, a student must submit a dissertation proposal that serves as the basis for a preliminary oral examination.

All degree requirements except the dissertation must be completed by the end of a student's fourth year. At that point, a student will advance to candidacy and earn a Masters of Philosophy (M.Phil.) degree. Students who fail to advance to candidacy by the end of year four must petition for an extension.

When the dissertation is completed and approved by three faculty members, a public oral examination is held at which the candidate presents and defends research results before a faculty committee. The dissertation defense is the final and most important assessment measure.

The department has a 7-year limit on time to completion. Students who fail to complete all degree requirements within that time are usually asked to leave the program. Students can, however, petition the Graduate committee for an extension, which are sometimes granted in exceptional circumstances.