



UNIVERSITY OF
CALGARY

Thinking about Graduate School in Economics?

Department of Economics

Dr. Dimitri Migrow / Dr. Trevor Tombe / Dr. Alex Jakobsen / Dr. Lucia Vojtassak

October 28th, 2020 @ 4:30pm

Outline

- Why Graduate School?
- Preparing your application
- Applying to grad schools: Calgary
- Applying to grad schools: Canada
- Applying to grad schools: USA
- Job opportunities with an MA degree
- Graduate forum for discussion and questions



UNIVERSITY OF
CALGARY

Why Graduate School?

Department of Economics

Dr. Dimitri Migrow, Undergraduate Honours Advisor

October 28th, 2020

Why grad school?

- An MA is an investment in your future
- Many interesting careers in economics require an MA
- Greater earning power
- Economics can be applied to a variety of areas/interests

Consider the following factors

- Costs and benefits
- Opportunity cost
- Direct financial cost
- Commitment to the graduate program
 - It is demanding!
- Opens the doors to interesting careers in economics, business, government

Choosing a grad school

- Many things to consider:
 - Course/program offering
 - Placement
 - Grad school experience
 - Funding
 - Location

Preparing for grad school

- Think carefully about grad school
- Need a GPA of 3.00, preferably higher
- Need good background in Math and Statistics
- Good grades in
 - Econ 557, 559, 497, 387, 389
 - Math 211/213 and 249/265 and others
 - Stats 217 and others

Preparing a grad school application

- You need strong letters of reference to support your application
- Faculty members in Economics to write letters from courses like Econ 557 & 559
- Provide information to your professor that shows your abilities and potential
 - Unofficial Transcript
 - Statement of Purpose: *Why do you want to go to grad school?*
 - Resume/CV
 - Pay really close attention to English and grammar!

Transcript

- Mathematical background is very important
- Taking difficult courses is as important as good grades
- Not all grades are created equal
 - Take Math 403 if possible
- Make sure you highlight the course name and content (not just the number)
- Take at least one course with a serious term paper.

Letters of Recommendation

- Should have up to three
- Ideally, should be from faculty that have a good professional reputation
- Letters should add to what is already in your transcript
- Letters should demonstrate your creativity, writing skills, and drive
- Work as an RA or write a good term paper.
- Ask the letter writer at least a month in advance for the letter and provide clear instructions

CV (Curriculum vitae)

- Importance of employment and extracurricular activities depends on what program you are applying to
- Economics departments care about research-related experience
- If applying to law school, employment and extracurricular carry more weight

After applying

- Assess offers / Negotiate
 - Faculty member advice
- Make a choice
 - Inform promptly those rejected
 - Accept only one offer!



UNIVERSITY OF
CALGARY

Applying to Canadian and U of C's Graduate Programs

Department of Economics

Trevor Tombe, Associate Professor and
Graduate Program Director

Canadian institutions

- According to rankings online, you will find that the top four schools in Canada are:
 - University of Toronto
 - University of British Columbia
 - Queen's University
 - Western Ontario University
- Many excellent departments with expertise in many areas: Calgary, SFU, Carleton, McMaster, Dalhousie, McGill, Ryerson, and more!

What to Consider When Choosing a Graduate Program

- Funding! It's competitive, and often flexible.
- Office space
- Research environment
 - In fields you are interested in
- Job placement record (check websites!)
- Active seminar series

Application packages

Most applications require:

- Transcript
- Letters of Recommendation (maximum: 3)
- CV
- Statement of Purpose
- GRE (if applying to the USA)

The Main Graduate Programs at U of C

➤ Master of Arts

- Can be terminal degree → employment
- Course-based or thesis-based
- Preparation for further studies at the PhD level
- **NEW:** Doctoral-stream option, where during your MA you take PhD-level classes and write comprehensive exams to begin (effectively) in your 2nd year PhD

➤ Doctor of Philosophy

- Leads to research or academic positions
- Compete for senior government or industry positions



Master of Arts (Course-Based)

12-month program, Fall entry

	Block Week (late August/Early September)	Fall Semester (September – December)	Winter Semester (January – April)	Spring Semester (May – June)	Spring Semester (July – August)
Core Courses	Students attend 2-week Math Camp	ECON 615: Advanced Econometric ECON 657: Micro Theory ¹ ECON 659: Macro Theory ²			
Research Courses		ECON 691: Research Methods I	ECON 693: Research Methods Course II	ECON 695: Research Methods III	ECON 697: Research Methods IV
Field Courses			Four Field Courses		
Independent Research Project				Students complete and present an independent research project under faculty member supervision	

¹May be replaced with ECON 707/757 with approval of the Graduate Program Director

²May be replaced with ECON 707/759 with approval of the Graduate Program Director

Funding available

➤ Department Recommended Scholarships

- Frank Anton / John Dalgarno Memorial Scholarship (5 x \$10k)
- Arthur Child Memorial Scholarship (\$15k)
- Stephen G. Peitchinis Memorial Graduate Scholarship (\$7.2k)
- Department of Economics Alumni Graduate Scholarship (\$2.6k)
- Economics Society of Calgary Graduate Scholarship (\$2.8k)

➤ Open Scholarship Competition

- The deadline is February 1, 2020

➤ Teaching and Research Assistant Opportunities

- “Full” allocation is roughly \$9,000 per semester

➤ Tuition Reimbursement?

- Some schools provide TA funding + tuition

SSHRC Funding for Master's Students

- Social Science and Humanities Research Council (SSHRC) Master's funding (CGS-M) is valued at \$17,500
 - “Canadian Graduate Scholarship – Master's Program”
- Must be a Canadian (citizen or PR) enrolled in, or will apply to, a Canadian institution
- Deadline for entire application (including references and transcripts) – **December 1**
 - <https://grad.ucalgary.ca/awards/award-opportunities/canada-graduate-scholarships>

Benefits of SSHRC Application

- Applicants to the CGS-M are automatically considered for the Province of Alberta Graduate Excellence Scholarships (AGES) – annual value of \$11,000
- If you would like a faculty mentor to go over your research proposal (a good idea!), please email the department at econgrad@ucalgary.ca and we will happily arrange one for you!
- 30% of the adjudication weight is on your research proposal

Questions about Ucalgary's grad program?

- Contacts:
 - General Inquiries: econgrad@ucalgary.ca
 - Graduate Program Administrator: Merrit Penny at penny@ucalgary.ca
 - Graduate Program Director: Trevor Tombe at ttombe@ucalgary.ca



IF
Y

UNIVERSITY OF
CALGARY

Applying to Graduate Schools in the United States

Department of Economics

Dr. Alex Jakobsen

Assistant Professor

Programs in the US

- Many of the worlds best economics departments are in the US
 - MIT, Stanford, Harvard, Chicago, Berkeley, etc.
- Similar to Canadian programs but differ in:
 - Mostly PhD programs, fewer master's programs
 - Direct-entry from undergraduate
 - Do not need a master's degree for entry
 - US undergraduates often don't complete master's degrees

Canadian vs American Graduate Schools

- Most of the best schools of Economics are in the US
- Tuition fees in the US vary widely, but are overall among the highest in the world
 - There are options for financial aid
- US schools require GRE exams
- Reasons for going to US: training, interests, branding, career options
- A higher ranked Canadian university may be a better option over a B-listed US university in terms of finances, branding, and career options

Application differences

- Must take the **GRE exam**
 - Similar to the SAT undergraduate exam for US students
 - Questions can be tricky
 - Need to prepare for it to do well
 - Economics programs care about Quantitative section the most
- Mathematics preparation is key
 - For top programs strong applicants have completed Real Analysis (Math 335 at Calgary)
 - Significantly more math classes most honors programs require
 - At UofC this would be like completing a math minor

Preparing your application

- Top programs are very competitive
- Need to have a strong **GPA**, strong **reference letters**, high **GRE quantitative score**, and strong **math background** to be competitive
- There is a broad range of programs of different levels and different strengths
- Good application strategy is to apply to a range of schools
 - some **reach** (hard to get into)
 - some **well targeted** (where you have a good chance) and
 - some **safety** (where you would go and are likely to get into)

Financial aid

- The tuition levels for US PhD programs are high
- Most offer financial aid to many students
- Financial aid typically covers tuition and living costs
- Usually from a position like a Teaching Assistant or Research Assistant
- If a school really wants an applicant to attend, they will offer a strong financial aid package
- Do not let the posted tuition levels put you off

Standardized Test Exams

- Plan early!
- GRE should be taken a year in advance of applying to grad school – leaves room if you make a mistake
- On GRE, quantitative and analytic sections are the most important when applying to Economics departments



UNIVERSITY OF
CALGARY

Graduate School in Economics: The Benefits

Department of Economics

Dr. Lucia Vojtassak, Undergraduate Program Director

October 28, 2020 @ 4:30pm

Three London School of Economics Graduates

- **Oxera in Berlin**

- Consulting firm antitrust and regulation
- <https://www.oxera.com/people/bertram-neurohr/>

- **London Economics in London**

- Exploration and infrastructure
- Issues in the economics of space, as in outer space:
 - <https://londoneconomics.co.uk/blog/practice-area/exploration-and-infrastructure/>

Offers from McKinsey, BCG, Bain

Owner of an e-commerce platform: Welcome to the world's largest shop for edible bugs

- **KPMG-UK in London**

- Economics Analyst – Competition
- <https://home.kpmg/uk/en/home/services/advisory/risk-consulting/forensic-landing.html>

Other Graduate Programs: Last Few Years

- Barcelona Graduate School of Economics
- University of British Columbia
- University of Toronto
- U Nottingham
- Cambridge
- Queens
- University of Warwick
- Graduate Institute of International and Development Studies
- University of Alberta
- Western University
- McGill University
- U Waterloo
- University of Victoria
- Johns Hopkins for their MHS
- University of Calgary
- School of Public Policy

University of Calgary Department of Economics: Last Few Years

- Alberta Electric System Operator
- Agrium
- Westjet
- National Energy Board
- Alberta Utilities Commission
- TransAlta
- Market Surveillance Administrator
- Department of Fisheries and Oceans
- Enbridge
- Power Advisory LLC
- Twitter
- Brookfield
- Competition Bureau
- Ph.D. student at LSE
- Utilities Consumer Advocate
- ATB Financial
- Centre for Health Informatics Cumming School of Medicine
- The Applied Surgical Outcomes Research Lab University of Calgary
- Davis Pier Consulting
- RS Energy Group

Graduate School: Benefits

- Human Capital
- Opportunities
- Financial
- Prestige
- Challenge

Human Capital Accumulation

- Develop expertise in economic analysis
- Emphasis is on application and communication of economic intuition
 - Causal explanation supported by consistent facts
 - Rejection of other explanations inconsistent with facts
- Economists not mathematicians
- Research and communicate findings on questions that matter to employers and not academics
 - Policy
 - Profit maximization
- More than just 6 or 8 more additional courses
 - **BIG QUESTION:** Can you formulate a research question and implement a methodology subject to time, resources, and data constraints and communicate the results?

Considerations for Terminal MA

- Choose program carefully
 - Emphasis on terminal MA or preparation for Ph.D.
- Placement record
 - Where, How Much, How Many?
- Placement resources
- Careful which pond
 - Type of Job
 - Geographic Location
 - Local, National, International Job Market

Considerations for Terminal MA (continued)

- Job markets at smaller schools are often local or there is a local advantage
 - Local networks
 - Concentration of local graduates (TransCanada, NEB, AESO, MSA are examples)
 - Economic Society of Calgary
 - Professor networks
- Opportunities to develop expertise
 - Choice of program related to career interests
 - Explosion of customized programs with professional emphasis
 - Clusters of courses
- Opportunities to research and write, write, write, write

Top Ten List

- Best for you is not best in the rankings
- Academic position best possible graduate school
 - MA first: Oxford to Stanford, UofA to Davis, UofC to LSE and Iowa
- Why US?
 - Great PhD programs, but UBC and UofT top 30
 - Specialized programs
- Portfolio of applications
- Math 271 and Math 335
 - Ph.D. program or MA at a school with strong Ph.D. program [UBC]
- No honours requirement at many schools
- Courses offered and faculty during your year of study
- Attrition rates
- Differentiate yourself
 - Verbal GRE
- Dare to dream

Average salaries

- BA in Economics: \$78,000 (W) and \$105,000 (M)
- MA in Economics: \$93,000 (W) and \$127,000 (M)
 - Stats Can (2016) Mean estimated earnings 25 to 54 year olds, full year full time in 2010, from 2011 National Household Survey. Sample size approx. 100,000 men or women. Figures are in 2018 dollars and age adjusted, i.e., average age for level of education (BA) and sex.
- Recent Calgary MA graduates \$70,000-80,000, BA \$45,000-55,000
- International economic consulting firm
- Salary difference: \$20,000-\$25,000 to start
- Career advancement and salary limited by BA relative to MA

School of Public Policy

Why SPP?

- Not require honours degree
- Applied public policy focus
- Capstone supervised by faculty in economics
- Economists prominent
 - McKenzie, Dahlby, Mintz, Kneebone, etc.
- Great placement record:
 - Enbridge, AUC, TransCanada,

Alberta Utilities Commission,
Alberta Energy Regulator, Liberal
Party of Alberta, Canadian
Federation of Independent
Business

Why not SPP?

- Manager of public policy process
- Breadth versus depth

Contacts

- Mika Mann, Undergraduate Program Advisor
econundergrad@ucalgary.ca
- Prof. Lucia Vojtassak, Undergraduate Program Director
lvojtass@ucalgary.ca
- Prof. Dimitri Migrow, Honours Advisor
dimitri.migrow@ucalgary.ca
- Merrit Penny, Graduate Program Administrator
econgrad@ucalgary.ca
- Prof. Trevor Tombe, Graduate Program Director
ttombe@ucalgary.ca

Closed-door Caucus-style Student Panel

- Katie Copeland, BA honors., UBC
- Alaina Olson, BA honors., UofC
- Jordan Bartsch, BA honors., UBC
- Jacob Jones, BA honors., UofT
- Christopher Claxton, BA honors., UofC
- Taylor MacPherson, BA honors., UofC