

FAQs about Econ Grad School



Some questions many of the Richmond Fed RAs had about strengthening their CV and Applying to Grad School

(NOTE: This information has been compiled by a few current RAs at the Richmond Fed. It is not intended to be thorough, and the Fed does not endorse any of the links or statements here.)

How can I become familiar with different fields of economics without taking an associated class?

Check out the JEL categories: <https://cran.r-project.org/web/classifications/JEL.html>. Once you've chosen a field to explore, find some papers and/or abstracts to read.

Is grad school funded for economics students?

Good PhD programs will offer full funding plus living stipend for the duration of the program. Masters degrees are not usually funded. There are additional grants that you can apply for at <https://www.aeaweb.org/resources/students/grad-prep/funding>.

How can I find interesting research papers that are written at a level I will understand?

One place you can find an array of econ papers written at an advanced undergraduate level is the Richmond Fed's Economic Quarterly. https://www.richmondfed.org/publications/research/economic_quarterly. Most other regional Feds have similar publications.

What if my school isn't well known in a way that will help me to get into a top econ PhD programs?

A rigorous terminal Master's in economics is sometimes used as a stepping stone to PhD programs. Master's programs are also usually easier to get into than PhD programs and might be the better choice for those who want jobs in government or the private sector. However, these programs are expensive and students might not receive as much attention or support as PhD students. Make sure you find the right program for you.

RA jobs can be good stepping stones to PhD programs because they signal that you are still interested in research even after experiencing what it entails. Many offer reimbursements or discounts for classes and thus can help strengthen your transcript. Recommendation letters are very important for grad school applications and working with an economist rather than just taking class with them can result in stronger letters.

What should I consider when choosing schools to apply to for Econ grad school?

- ***Academia is very competitive***—school rankings can matter a lot for the post-grad job market. Make sure to look at job placements at the schools you're interested in.
- ***Locational constraints***—keep in mind that you will be living in this location for 5-6 years so things like being close to family or being in a city you like can be important. Once you finish, if you want the best academic job you can get, you may have limited choices as to where to live. If you have a family, make sure they'll be OK following you to a small college town in a remote location, or even abroad.
- ***What you're interested in now will probably change***—the field you're interested in is important when considering schools but many people switch fields and you aren't required to choose specializations until a couple years in. When picking your grad school, try to consider things beyond your current interest in the research of one or two professors or the department's strength in one particular field. Economists change universities fairly often.
- ***Funding matters***—the amount of funding you receive and the cost of living is important to think about—you can usually negotiate by leveraging similar offers.
- ***What's the school like outside of the econ department?*** Economics departments at some schools have strong cross-departmental relationships. If you are interested in multidisciplinary collaboration this might be good to look in to.

Other resources

There are informal but very useful guides on applying to grad school out there, like [this one](#) by Susan Athey, a very accomplished economist. A search for “advice for applying to grad school in economics” should give you a menu of sources. Talk to the professors who know you the most about your choices.

The American Economic Association (AEA) has a devoted page of resources for students, including information on career paths and PhD programs: <https://www.aeaweb.org/resources/students>.

The AEA also has a dedicated Committee on the Status of Women in the Economics Profession (CSWEP) that publishes a quarterly newsletter: <https://www.aeaweb.org/about-aea/committees/cswep/newsletters>. The 1st issue in 2016, for example, contained interviews with PhDs in non-academic careers, which can be useful if you are wondering what life is like after an Econ PhD:

- “Economic Measurement Research at the Census Bureau,” Lucia Foster, [Issue I 2016](#)
- “Economists in the Antitrust Division,” Diane S. Owen, [Issue I 2016](#)
- “Interview with BLS Commissioner Erica Groshen,” Susan Fleck, [Issue I 2016](#)
- “What It's Like to Be an Economist at the Congressional Budget Office,” Carla Tighe Murray, [Issue I 2016](#)
- “What Research Economists Do at the Bureau of Labor Statistics,” Sabrina Wulff Pablonia, [Issue I 2016](#)