

The University of Oxford

MPhil in Economics



Department of Economics

October 2012 Entry

Candidates are strongly advised to submit their applications by the first deadline of **20 January 2012**, as places on the second deadline will be limited. Please note that all documents needed for the application must be submitted by the chosen deadline. If the accompanying documentation is incomplete, consideration of the application will be postponed to the following deadline (if there is one).

Updated August 2011

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1. Economics at Oxford

Oxford University has one of the strongest, largest, and most varied groups of economists in the world. Its research output is consistently highly rated in international comparisons. The Oxford Economics Department has about 60 faculty, an additional 30 research staff, and 300 students enrolled on graduate courses, making it one of the leading centres for graduate studies in economics in the world. Amongst the current faculty, 14 are Fellows of the British Academy, 4 are Foreign Honorary Members of the American Academy of Arts and Sciences, 13 are Fellows of the Econometric Society and 7 are Fellows of the European Economics Association. In the most recent UK Research Assessment <http://www.rae.ac.uk/> the department had more members placed in the top category for research than did any other economics department in the United Kingdom. Current strength builds on a tradition of excellence with past faculty including Francis Edgeworth, Roy Harrod, John Hicks, James Mirrlees, Joe Stiglitz and Amartya Sen.

The research interests of Oxford economics cover virtually every aspect of modern economic analysis and its applications. Active research groups include: *Econometrics, Macroeconomics, Microeconomics, Industrial Economics, Labour Economics, International Trade, Development Economics, Economic History, Financial Economics, Resource Economics.*

Each group holds regular seminars and/or workshops at which research by faculty and graduate students are presented and discussed; many distinguished researchers from outside Oxford also visit us to present their work at seminars. In addition the Department hosts two important annual lecture series: the Hicks Lecture and the Clarendon Lecture series; recent speakers include Daron Acemoglu, Ernst Fehr, Olivier Blanchard, Elhanan Helpman, Caroline Hoxby and Angus Deaton.

Economists at Oxford help to edit some of the world's leading academic journals in Economics. Members of the Department have recently served or are currently serving on the editorial boards of the American Economic Review, Econometrica, the Review of Economic Studies, and the Economic Journal, amongst others. The Department itself houses four economics journals: Journal of African Economics, Oxford Economic Papers, Oxford Bulletin of Economics and Statistics, and Journal of Economic History. A recent development is the launch of the journal Oxonomics. Established and edited by research students in the Department, the journal aims to publish articles that engage critically and originally with economic issues in an accessible way.

The Department has close links with influential outside bodies. Members of the Department currently serve or have served as Director of Policy Research in the World Bank, Director General of Fair Trading, members of the Monetary Policy Committee of the Bank of England and members of the Competition Commission. Faculty have served as consultants to institutions as diverse as the IMF, World Bank, WTO, ILO, European Commission, Select Committees of the United Kingdom Parliament, and various UK government departments. These external contacts help to inform and stimulate our work at the frontier of economic research.

2. The MPhil in Economics

The MPhil is the course recommended to most students coming to Oxford who have not already completed a good postgraduate taught programme in economics. It is a two year programme in which the first year is focused on the core areas of microeconomics, macroeconomics, econometrics. The second year offers choice of field subjects and further study of core subjects, and requires completion of a thesis.

The two year format provides training in graduate level Economics comparable to the first two years of the PhD programme in the best US universities. For those planning to progress to a doctorate the course provides high level analytical training, and the MPhil thesis can be used as part of the doctoral thesis. For those who do not wish to progress to a doctorate the MPhil combines study of core subjects to a high level, opportunity to study specialised field subjects, and the experience of writing a research paper, providing an excellent foundation for a career as a professional economist. These advantages fully justify the additional effort and costs involved in a two-year programme.

Class Profile

The MPhil has an average intake of 60-64 students. In 2011 the median age was 23, with students coming from 26 different countries. 28 students were from the EU, of whom 10 were from the UK. 31% of the students were female.

The Department will normally only admit students who have performed very well in their undergraduate education, at the level of a First Class Honours degree or its equivalent. Most students on the course have had their undergraduate studies devoted in whole or in part to economics, but we also have significant numbers with an undergraduate degree in other subjects. It is possible for students without exposure to formal economics (for example, students with an undergraduate degree in mathematics or the physical sciences) to do very well on the course. The two-year structure allows those without an undergraduate background in economics to develop a good understanding of the subject.

In a typical year, almost half of the graduating MPhil class choose (and are permitted) to continue on to their DPhil¹ studies.

Course Structure

In the first year there are three compulsory papers, in

Microeconomics
Macroeconomics
Econometrics

as well as a non-examinable course in Mathematical Methods. The three papers are examined at the end of the first year.

¹ DPhil is the Oxford title of the Phd.

In the second year, students take five courses (each lasting for one term) from the following list of options (not all of which will necessarily be offered every year):

Advanced Macroeconomics 1*
Advanced Macroeconomics 2*
Advanced Microeconomics 1*
Advanced Microeconomics 2*
Econometric Theory*
Micro Econometrics*
Time Series Econometrics*
Behavioural Economics
Development Economics 1: The Microeconomics of Development
Development Economics 2: Topics in Development Economics
Economic History 1: The Great Divergence
Economic History 2: Money, Finance and Cycles in History
Financial Economics 1.
Financial Economics 2.
Industrial Organisation 1: Pricing and Competition Analysis
Industrial Organisation 2: Market Structure and Industry Performance
International Trade 1: International Trade and the Location of Economic Activity
International Trade 2: International Firms and Intra-industry Trade
Labour Economics: The Economics of Pay and Personnel
Public Economics.

Each student takes at least one advanced course (*) and at least one field course (non-*). Courses are assessed by a 2-hour examination in the summer term of year 2.

Students are also required to write a thesis in the second year, supervised by a member of the Department. The thesis is up to 30,000 words in length and is usually expected to contain some original research. It can be incorporated into a DPhil thesis, if the student continues with his or her studies.

Evaluation

Students receive numerical grades for their thesis and for each paper, determined by their performance in the examinations. Based on these grades, the examiners may award a *Pass* or a *Pass with Distinction* for the course. There is also a prize for the best thesis and a prize for best overall performance in written papers.

Faculty teaching on the MPhil

Oxford has a large economics faculty, many of whom contribute to the teaching of the MPhil, either in the core and optional papers or through thesis supervision.

Master of Philosophy in Economics

The following is the list of faculty who are involved in teaching the (compulsory) first year papers in 2011-12.

Microeconomics

Mark Armstrong

[Vince Crawford](#)

[John Quah](#)

[Paul Klemperer](#)

[Meg Meyer](#)

[Peyton Young](#)

Macroeconomics

[Martin Ellison](#)

[Simon Wren-Lewis](#)

Efrem Castelnuovo

[Michael Horvath](#)

Econometrics

[Steve Bond](#)

Anders Rahbek

[Martin Browning](#)

Course Timetable

- Students arrive in Oxford in late September 2012 and attend an intensive mathematics course.
- academic year and teaching on the core papers begin October 2012
- first-year examinations on core papers in June 2013
- students are matched with a thesis supervisor in the final term of the first year and devote part of their summer vacation to research work on their thesis
- teaching on optional papers starts October 2013, students continue work on thesis
- thesis to be completed in May 2014
- optional papers are examined in June 2014, course finishes.

(The academic year at Oxford is divided into three terms, the first beginning in October and the last ending in June.)

3. Facilities

The Department of Economics occupies a modern building, designed by Foster & Partners, which also accommodates Politics and International Relations, the Centre for Criminology, Centre for Socio-Legal Studies, and the Institute of Ageing, the Centre of the Study of African Economies, the Centre for the Analysis of Resource Rich Economies, and the International Growth Centre. It houses the Social Sciences Library, research facilities - including a graduate workspace area, lecture theatre, teaching rooms, an IT training room, and a large common room for faculty and graduate students.

The Department is supported by a first-class research library open to all members of the University. It possesses approximately 350,000 books and more than 2,000 periodical subscriptions on open shelves. Online databases (currently 350) and electronic journals (over 8,000) can be accessed 24/7. There are over 350 reader places and special study rooms reserved for graduate students

All MPhil students are also be a member of an Oxford college. The college may offer accommodation, meals, welfare support and, in some cases, possibilities of financial support. These vary from college to college; see college websites and section 10 below.

4. MPhil student fees and funding, including ESRC funding

Information about fees charged for the MPhil can be found at <http://www.ox.ac.uk/feesandfunding/fees/calculator/>. Many of our students have their fees and maintenance paid by scholarships (Economic Social Research Council (ESRC), Commonwealth, Clarendon, Rhodes, Marshall, Chevening, etc.). A number of Colleges also provide scholarships for outstanding students wishing to study at them. More information on funding can be found at: <http://www.ox.ac.uk/feesandfunding/>.

The University of Oxford is an ESRC-accredited Doctoral Training Centre with an annual allocation of 45 ESRC studentships, the largest number for a single institution. The Department of Economics typically receives around nine ESRC scholarships each year. An ESRC scholarship pays fees and maintenance for up to four years; two years on the MPhil and another two years on the DPhil.

All students who apply are eligible to be considered for an ESRC funding.

- Indicate on your University application form that you are applying for ESRC funding.
- The Graduate Admissions Committee makes awards to the most outstanding candidates, subject to meeting the ESRC eligibility conditions.
- The successful candidate will be contacted by the Department offering to nominate them for the award.
- The application will be sent to the University's Doctoral Training Centre for approval.
- Student will be contacted by the DTC confirming their award.

An ESRC scholarships pay fees up to a stipulated level, typically lower than the fees for the MPhil, but the Department awards all holders of ESRC scholarships a bursary to cover any difference.

5. Continuing on to the DPhil

In a typical year, around half of the graduating MPhil class will leave Oxford to pursue non-academic careers, most as professional economists. Around half will choose to continue with their studies, either at Oxford or at another institution.

Progress to the doctorate at Oxford is not automatic, and is subject to satisfactory performance on the MPhil. For most students DPhil studies will take another two to three years. This time is devoted to the writing of a DPhil thesis, which can incorporate material from the MPhil thesis. Every DPhil student works closely with a supervisor, who is often (but not always) the supervisor of the student's MPhil thesis.

For more on the requirements of the DPhil, look under [The DPhil in Economics](#).

6. Fees and funding during DPhil studies

Graduate students at Oxford are required to pay University fees for up to four years. This means that an MPhil graduate transferring to the DPhil will be required to pay fees for up to two years and no more, even if DPhil studies extend beyond that point. Detailed information about the fees charged for the DPhil can be found at <http://www.ox.ac.uk/feesandfunding/>.

Students who enter the MPhil in 2012 and proceed from the MPhil to the DPhil in Economics at Oxford and who are not in receipt of a full award (fees + maintenance) from another source will usually be offered a two-year Departmental Doctoral Studentship. The value of the Department's Doctoral Studentship is set at 2/3 the value of the basic ESRC award. (The basic ESRC award covers University fees at the Home/EU rate and a maintenance grant, and its value is £17322 in 2011/12.) Doctoral Studentship holders are required to teach for the Department or a College for up to four (contact) hours per week during term. Where a fees-only award permits their doing so, a student may hold such an award simultaneously with the Department's Doctoral Studentship.

7. Employment After Graduation

The interests and strengths of our doctoral students are many and diverse and this is reflected in the positions they hold upon graduation: some take up tenure track positions in academia; others find employment in government, international organizations, or the private sector. The international reputation of Oxford's doctoral programme also means that our DPhil graduates can be found making a contribution in many different parts of the world.

The Department recognizes the importance of helping our doctoral students find suitable employment. Our placement efforts are directed by a senior member of the faculty (currently Marcel Fafchamps). We provide advice and help on all aspects of the job application process, including limited financial assistance to cover expenses.

For the job destinations of some of our recent DPhil graduates, see <http://www.economics.ox.ac.uk/index.php/placements>

8. Application Procedures

Information about the application process can be found on the Graduate Admissions Office web site http://www.ox.ac.uk/admissions/postgraduate_courses/. You can either apply online or download the application material from the website. Completed forms should be returned to the Graduate Admissions Office together with the required supporting materials. Note that all documents needed for an application must be submitted by the chosen deadline. In particular, candidates are responsible for ensuring that references are submitted on time. If the accompanying documentation is incomplete, consideration of the application will be postponed to the following deadline (if there is one). The application fee for 2011 is £50.

Supporting materials

Candidates must submit a transcript of their undergraduate studies and two specimens of work written in English by themselves, such as essays they have written as undergraduates: if their first degree has been mainly in economics, these essays should be on economic topics.

Applicants who do not hold, or will not shortly hold, a UK undergraduate degree must submit the results of a recent GRE General Test. Applicants from UK universities are recommended to submit a GRE. In some cases offers may be made conditional on GRE results. A fluent command of English (both written and spoken) is essential. Candidates whose first language is not English are required to provide evidence of proficiency in English at the higher level -(e.g. TOEFL minimum score 630 (or 267 in the new computer-based test) or IELTS minimum score 7.5).

9. Important Dates

Applications for the Economics MPhil are considered in the following Application Deadlines:

Deadlines

20 January 2012

09 March 2012

Applicants are strongly advised to submit their application for consideration at the first application deadline of 20 January 2012. Places on the second application deadline will be limited.

10. College Placement

All applicants accepted by the Department will be offered a place at a college. You may indicate on your application form which college you would like to be considered for; if you have no preference the Admissions Department will make a selection for you. Students do not necessarily get accepted by their first choice.

Although all lectures and classes are run by the Department, the choice of a college can still be significant. One distinction is between colleges that cater only for graduates, and colleges that have a mix of graduates and undergraduates. Among the graduate colleges, Nuffield and St Antony's specialise in the social sciences, but there are also Department members and economics graduate students at many other Colleges. Points to look for in a college are: provision of accommodation for graduates, financial help or scholarships for graduates, facilities specifically for graduates, the total number of graduate students, and the Department members who are also fellows of the college. If you need further information about a particular college, write to the Tutor for Graduates of the college concerned.

11. Who to contact

For questions on the course, please contact the Administrator of the MPhil Course, Julie Minns econgrad@economics.ox.ac.uk, tel: +44 (0)1865 281162.

12. Useful Links

[Graduate Admissions](#)

[Guidance for International Students](#)

[Student Funding](#)