

The University of Oxford

MPhil in Economics



Department of Economics

October 2008 Entry

Candidates are strongly advised to submit their applications by the first deadline of **18 January 2008**, as places on the second and third deadlines 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).

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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, building on a long tradition of distinction in the study of economics. Many famous economists, among them Francis Ysidro Edgeworth, Roy Harrod, John Hicks, James Mirrlees, and Amartya Sen, have spent substantial parts of their careers in Oxford. Today, the Oxford Economics Department has about 60 members and 300 students enrolled on graduate courses. It is one of the leading centres for graduate studies in economics in the world. Amongst the current faculty, 13 are Fellows of the British Academy and 4 are Foreign Honorary Members of the American Academy of Arts and Sciences. Another 14 are Fellows of the Econometric Society, the highest number of any economics department in the United Kingdom.

The research interests of Oxford economists cover virtually every aspect of modern economic analysis and its applications. There are active research groups in the following areas, amongst others:

<i>Econometrics</i> <i>Microeconomics</i> <i>Industrial Economics</i> <i>Macroeconomics</i> <i>Labour Economics and Applied</i> <i>Microeconometrics</i>	<i>International Economics</i> <i>Development Economics</i> <i>Economic History</i> <i>Financial Economics</i>
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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.

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 *Econometrica*, the *Review of Economic Studies*, the *Rand Journal of Economics*, 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.

In addition the Department hosts three important annual lecture series: the Hicks Lecture, the Clarendon Lecture series, and the OXONIA Distinguished Speaker Events. Last year, the Hicks Lecture was delivered by Gary Becker, the Clarendon Lecture Series by Peter Phillips, and the OXONIA Distinguished Speakers included Amar Bhidé, Nicholas Crafts, Diane Coyle and Anatole Kaletsky.

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. Other faculty have served as consultants to institutions as diverse as OfTel, Select Committees of the United Kingdom Parliament, the Asian Development Bank, the International Labour Organisation, and various international and UN agencies. 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 do not already have a good graduate coursework degree in economics. It is designed to provide training in economics at the graduate level, comparable to the first two years of the PhD programme in the best US universities. For those who do not wish to progress to a doctorate, either at Oxford or elsewhere, the MPhil provides an excellent foundation in the subject 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 Department aims to have an intake of between 25 and 50. Our intake in October 2006 was 50. Their median age was 23, with the students coming from 19 different countries. 28 students were from the EU, of whom 13 were from the UK. 34% 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 would have had their undergraduate studies devoted in whole or in part to economics, but we also have significant numbers who do not have an undergraduate degree in the subject. It is certainly 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 gives ample time for a proper training, even for those without an undergraduate background in economics.

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

Course Structure

In the first year there are three compulsory examinable papers, in

Econometrics

Macroeconomics

Microeconomics

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

In the second year, students prepare for two papers from a substantial list of options, which in 2007/08 consists of the following:

Advanced Econometrics
Advanced Economic Theory
Advanced Macroeconomics
Command and Transitional Economies
Development Economics
Economic Growth in History
Economics of Industry
Financial Economics
International Economics
Labour Economics
Public Economics

They 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.

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.

The following is the list of permanent members who are involved in teaching the (compulsory) first year papers in 2007-08.

Microeconomics

[Sudhir Anand](#)
[Ian Jewitt](#)
[Christopher Wallace](#)
[Paul Klemperer](#)
[David Myatt](#)
[John Quah](#)
[Meg Meyer](#)
[Sujoy Mukerji](#)
[Kevin Roberts](#)
[Peyton Young](#)

Macroeconomics

[Mary Gregory](#)
[Godfrey Keller](#)
[Simon Wren-Lewis](#)
[John Muellbauer](#)
[Kevin Roberts](#)
[David Vines](#)

Econometrics

[Neil Shephard](#)
[Steve Bond](#)
[Jurgen Doornik](#)

The convenors of the second year optional papers are the following.¹

[Bent Nielsen](#) - Advanced Econometrics
[Paul Klemperer](#) - Advanced Economic Theory
[John Muellbauer](#) & [David Vines](#) – Advanced Macroeconomics
[Christopher Davis](#) - Command and Transitional Economics
[Marcel Fafchamps](#) - Development Economics
[Knick Harley](#) - Economic Growth in History
[Howard Smith](#) - Economics of Industry
[John Quah](#) - Financial Economics
[Peter Neary](#) - International Economics
[Francis Teal](#) - Labour Economics
[Kevin Roberts](#) - Public Economics

Course Timetable

- Students arrive in Oxford in late September 2008; a short revision course in maths is offered for those that need it
- academic year and teaching on the core papers begin October 2008
- first-year examinations on core papers in June 2009
- students look for a 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 2009, students continue work on thesis
- thesis to be completed in May 2010
- optional papers are examined in June 2010, 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, Centre for Criminology, Centre for Socio-Legal Studies, Department of Sociology, and the Institute of Ageing. 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

¹ Each paper is typically taught by several lecturers. The 'convenor' refers to the person in overall charge of the paper.

All MPhil students will also be a member of an Oxford college. These vary significantly in terms of size, history, focus, facilities for graduate students, etc. You can gain an impression of different colleges by visiting their websites.

4. MPhil student fees and funding, including ESRC funding

Information about the fees charged for the MPhil can be found at <http://www.admin.ox.ac.uk/gsp/finance/fees.shtml>. Most of our students have their fees and maintenance paid for by scholarships (Economic and Social Research Council (ESRC), Commonwealth, Clarendon, Rhodes, Overseas Research Scholarship (ORS), Marshall, Soros, 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.admin.ox.ac.uk/postgraduate/finance/>

A significant proportion of our students are from the EU/UK and may thus qualify for ESRC funding.² UK students, as well non-UK EU students who have completed their undergraduate degree in the UK, can apply to the ESRC to fund their fees as well as maintenance; other EU students can apply to the ESRC to fund their fees.

The Department typically receives around ten ESRC quota awards in each academic year which is amongst the highest for an economics department in the UK. Each award funds the student for four years, including the two years on the MPhil, and another two on the DPhil. The following is how ESRC funding works.

- Indicate in your University application form that you are applying for ESRC funding.
- The Graduate Admissions Committee makes awards to the most outstanding candidates, subject to confirmation by the ESRC.
- The successful candidate will be contacted by the Department offering them the award, and will be sent details on how to proceed with the application to the ESRC.
- Students are notified formally of the outcome of their application by the ESRC in August 2008.

ESRC awards pay fees up to a stipulated level, typically lower than the fees for the MPhil, but the Department gives all holders of ESRC awards a bursary to make up the difference between the MPhil/DPhil fee and what the ESRC will pay.

5. Continuing on to the DPhil

In a typical year, a little more than half of the graduating MPhil class will leave Oxford to pursue non-academic careers, often as professional economists. Nearly half will choose to continue with their studies, either at Oxford or in other institutions.

² The Oxford Economics MPhil is accredited by the ESRC

Progress to the doctorate at Oxford is not automatic, and is subject to satisfactory performance on the MPhil. For the vast majority of 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 his DPhil studies extend beyond that point. Detailed information about the fees charged for the DPhil can be found at <http://www.admin.ox.ac.uk/gsp/finance/fees.shtml>. Its financial resources permitting, the Department is committed to offering bursaries to cover the University fees of any fourth year graduate student who is making satisfactory progress in his research and who is not receiving other sources of funding.

In addition to funding sources mentioned under MPhil funding, for which DPhil students will continue to be eligible, there are additional means by which DPhil students may finance their studies.

The Department of Economics runs a Doctoral Studentship Scheme, which is open to all students who have achieved DPhil status. Each award offers funding of £9,000 per annum for two years, with the possibility of renewal at the end of that period. Award holders are required to teach for the Department or a College for up to four 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. In July 2007, 15 new Doctoral Studentships were awarded.

In addition to these studentships, the Department also employs some graduate students as teaching assistants. Payment varies with the teaching load; for example, a two-hour per week teaching commitment currently pays £4,000 per annum.

Lastly, it is worth pointing out that economics is a popular subject for undergraduate study at Oxford and Oxford is a collegiate University. Many colleges directly employ our DPhil students to help out senior faculty with undergraduate economics teaching.

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/Graduate/placement0507.htm>

8. Application Procedures

Information about the application process can be found on the [Graduate Admissions Office](http://www.admin.ox.ac.uk/postgraduate/apply/forms/) web site <http://www.admin.ox.ac.uk/postgraduate/apply/forms/>. 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 2008 is £25.

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.

An applicant who does not hold or will not shortly hold a UK undergraduate degree must submit the results of a recent GRE General Test. However applications from candidates holding, or currently studying for, a UK undergraduate degree will be considered without GRE. 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 (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 gathered fields:

<i>Deadlines</i>	<i>Decision from Department</i>
Gathered Field 3: 18 January	14 March
Gathered Field 4: 14 March	16 May
Gathered Field 5: 16 May	27 June

Applicants are strongly advised to submit their application for consideration at the first gathered field, ie. Gathered Field 3 with deadline of 18 January 2008. Places on the second and third gathered fields will be limited.

10. College Placement

All applicants accepted by the department will be offered a place at a college. You are requested to indicate on your application form which college you would like to be considered for. If you are unsuccessful then the department will contact you to see if you have further preferences in order to assist you in finding a college place.

Although both 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 in terms both of facilities and numbers of Department members holding fellowships, 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.

For questions on the admissions procedure, please contact Graduate Admissions graduate.admissions@admin.ox.ac.uk, tel : +44 (0)1865 270059

For questions on funding and other issues relating specifically to overseas students, please contact the International Office International.Office@admin.ox.ac.uk, tel: +44 (0) 1865 270105