



# THE UNIVERSITY OF CHICAGO

KENNETH C. GRIFFIN

DEPARTMENT OF ECONOMICS

GRADUATE PROGRAM GUIDEBOOK  
2023-2024

Chair:  
Director of Graduate Studies:  
Graduate Student Affairs Administrator

Prof. Robert Shimer  
Prof. Mikhail Golosov  
Kathryn Falzareno

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## GRADUATE PROGRAM REQUIREMENTS

The Kenneth C. Griffin Department of Economics offers a program of study leading to a PhD degree. The program includes courses and comprehensive examinations in the three "Core" subjects of Price Theory; the Theory of Income; and Quantitative Methods. In addition to the Core, PhD requirements include demonstration of competence in two Specialized Fields of concentration, courses in three elective Fields for the General Distribution requirement, a Required Research Paper, the approval of a Thesis Proposal, and the completion of the Doctoral Thesis.

The usual course load is three courses per quarter for two years; this permits completion of nine courses during the regular academic year. The comprehensive examination for the Core subjects is given in the Summer Quarter after the first year.

PhD students may request permission from the Director of Graduate Studies to choose electives outside the Kenneth C. Griffin Department of Economics for General Distribution requirements. Satisfactory grades on course work done at the graduate level at another institution may also be used to satisfy part of the course requirements for General Distribution by petition to the Director of Graduate Studies. PhD students should contact the appropriate Field Chair for permission to choose electives outside of the recommended Specialized Field classes for certification.

With good preparation, students commonly take five to six years to complete their PhD. Students who begin with the intention of obtaining a PhD but who change their plans or fail to satisfy the PhD requirements will in most cases be eligible for the M.A. degree. Requirements for the M.A. are listed on page 14.

The rules are subject to changes by the faculty from time to time, and students in the programs are urged to consult the most recent Guidebook. The contents of this guidebook do not create a contract between any individual and the Department or the University and are subject to change from time to time at the sole discretion of the Department.

As the University works towards a new contract with unionized graduate students, we as a department will be expected to comply with any changes in University-wide policy. All policy changes will be communicated by email once made effective. Questions about unionization can be directed to your union representatives. Your department organizers are Chase Abram, Jack Glaser, Zach Kuloszewski, and Jordan Rosenthal-Kay. Karen Wu is a member of the bargaining committee.

A program of a typical PhD student consists of the following sequence:

First Year: Courses in price theory, the theory of income, and quantitative methods to prepare for the "Core" examination.

First Summer: Core examination.

Second Year:	Courses in Specialized Fields and participation in Workshops. Certification in two Specialized Fields (see below). Identification of a Research Paper topic.
Third Year:	Completion of Required Research Seminar and General Distribution Requirement. Participation in Working Groups and Workshops.
Fourth Year:	Participation in Working Groups and Workshops. Decision on a thesis topic, and presentation of a Thesis Proposal Seminar at which the Department formally approves the topic. Admission to Candidacy.
Fifth Year:	Participation in Working Groups and Workshops. Initial work on Doctoral Thesis.
Sixth Year:	Completion of the Doctoral Thesis and presentation of a Public Lecture at which the Department formally approves the thesis.

Students are advised to become completely familiar with the degree requirements contained herein. Requests for clarification of rules should be directed to the Graduate Student Affairs Administrator. The rules are subject to changes by the faculty from time to time, and students in the program are urged to consult the most recent guidebook. Any variation in the requirements must be requested in writing and approved by Director of Graduate Studies.

Grading - Students are required to take quality letter grades (A-F) for the courses used to meet the M.A. and the General Distribution requirements. The level of quality grades necessary to meet each of these requirements is described in their respective sections below. Quality letter grades are useful to both the student and members of the faculty who advise the student. Quality grades in the core courses may be considered together with performance on the Core Examination to demonstrate competence equivalent to a PhD Pass on the PhD Core Examination. Quality grades in specialized field classes are necessary if the field is certified by GPA and may also be considered by the faculty in determining competence in the field if it is certified by other means (see below).

The grade of "P" (meaning "Pass") indicates that the student has submitted sufficient evidence to receive a passing grade and may only be used for the fulfillment of the Research Paper Requirement.

An "R" grade (meaning "Registered," or audit) -- which, it should be noted, cannot be requested after the last class meeting of a course and cannot be changed to a quality grade at a later time (or vice versa) -should be taken only after careful consideration of the possible consequences.

## **SPECIALIZED FIELDS OF ECONOMICS FOR THE PH.D. DEGREE**

1. Behavioral Economics
2. Development Economics
3. Econometrics and Statistics
4. Financial Economics (requirements count as two fields)
5. Industrial Organization
6. Labor Economics
7. Macroeconomics (two tracks)
8. Mathematical Economics
9. Public Economics
10. Trade & Growth
11. Other (see Specialized Field Requirements)

## **REQUIREMENTS FOR THE PH.D. DEGREE**

### **REQUIREMENTS BEFORE ADMISSION TO CANDIDACY**

**Core Requirements** - The core courses consist of Economics 30100-30200-30300 (Price Theory), 31000-31100-31200 (Quantitative Methods), and 33000-33100-33200 (Theory of Income). The Core Examinations test mastery of material in these nine courses. A student must demonstrate competence in this material by passing each of the three component exams before continuing to the next stage of program requirements.

Students must apply to the Department to take the Core Examination by the last Friday of Spring Quarter. No one will be admitted to the Examination without prior application.

No more than two attempts are allowed to earn a Pass on the Core Examination: one in early summer after the first year, and the other, if necessary, in late summer after the first year.

**Core Examination** - The Core Examination consists of three parts (Price Theory, the Theory of Income, and Quantitative Methods) written on separate days in the summer quarter. Economics PhD students writing the examination for the first time must write all three parts. Students will receive a grade of Pass or Fail based on their performance for each of the three Core examinations. Students must retake only those component exams they failed. Passing all three exams will result in a PhD Pass for the Core Examination. Failure to pass one or more exams their second time will result in the student's dismissal from the program.

A student who is currently not in the Economics PhD program can take any part of the Core Examination upon completion of the appropriate sequence with at least 3.3 average or with permission from the DGS. Should that student enter the Economics PhD program, the grade of this exam (Pass/Fail) will be used as the first attempt at the Core. A student who Passed any part would not need to take it again, and a student who Failed can re-take it only one time at the regular re-take date.

The Core Examination must be taken at the regularly scheduled time.

Students who have not PhD-passed the Core Examinations cannot teach in the University during the academic year.

**Specialized Field Requirements** - Demonstration of competence in two Fields to be selected from the list on page 3. If field "Other" is chosen, the program of work must be approved by the Director of Graduate Studies by the end of the autumn quarter of that academic year.

The method(s) for certifying competence in each Specialized Field will be determined by the faculty teaching in that Field. Each Field can choose one or more options, as the faculty members under each Field Chair prefer. Specifically, the methods are:

- with a GPA (3.0 average) in the Field courses
- with a Preliminary Paper.

**GPA Certification** - Successful completion within a single academic year of the required sequence of courses, taken for quality letter grades with a grade point average of 3.0 or better.

No course can be counted for GPA certification in more than one field.

**Preliminary Paper** - Successful completion and evaluation of a paper related to the Specialized Field by the end of the summer following completion of the field courses.

Specialized Fields must be declared on a written Application for Specialized Field Certification by the end of the Spring Quarter of a student's second year.

Completion of two field sequences is required by the end of the second year of study. A student will be placed on Academic Probation if they are unable to meet this requirement but will be granted an additional year to complete the requirement. Students will be withdrawn from the program if they are unable to satisfy the field sequence requirement by the end of their third year.

**Specialized Field Certifications** - Specialized Field Certification attempts are graded PhD Pass, M.A. Pass, or Fail. The grade of M.A. Pass is satisfactory for meeting requirements for the M.A. degree, but not for meeting the PhD field certification requirement.

If a student applies to submit a preliminary field paper and does not submit the paper by the posted due date, a grade of "Fail" is automatically recorded. However, students may withdraw from a field certification with the prior approval of the Director of Graduate Studies.

The scheduling of a Preliminary Field Paper due date may be changed by petition of the chair of the Specialized Field committee. The petition should be forwarded in writing to the Director of Graduate Studies at least six weeks in advance of the examination or due date. The change must be approved by the Director of Graduate

Studies. If the Director considers the request to be valid, notice will be made to appropriate students of the proposed change in date. If no objections to the change are received by the Director within these ten days, the change then will be made. No changes in schedule will be made later than one month prior to the examination.

**Required Research Seminar/ Paper** - The Required Research Seminar/Paper is designed to introduce the PhD student to the demands and excitement of research, promote early contact with the faculty, and introduce the process of selecting a research topic and writing about it. (The thesis itself comes later and may be on a different topic.) Every student is required to write a research paper under faculty supervision by taking the Required Research Seminar.

The Research Seminar (ECON 49700-49900) should be taken in the student's third year of study. Students in a Research Seminar will meet weekly, throughout the year. The requirement for successful completion of the Research Seminar is a Research Paper. The final draft of the Research Paper is due no later than the end of the Summer quarter of the third year. The faculty supervisors(s) must approve by giving a grade of "P" (with a grade of "A" allowed for outstanding papers).

This requirement must be completed by the beginning of autumn quarter of a student's fourth year. Any student who cannot meet this requirement will be placed on Academic Probation. The student will have until the beginning of spring quarter of their fourth year of study to complete the requirement. A student will be withdrawn from the program if they fail to meet the spring quarter deadline.

This is a binding requirement for admission to candidacy, without exception, just as passing the Core or the Specialized Field Requirements are binding requirements.

Related, from the second year on into subsequent years, the PhD student is required to attend at least one Workshop or faculty supervised Working Group on a regular basis—though possibly a different one in different quarters or years, if preferred. This includes the standard Workshops as well as certain special gatherings (Working Groups) listed as "600-level" Workshops. Enrollment in the 600-level Workshops require the consent of the instructor, which is not guaranteed.

Students are strongly encouraged to present their Research Paper, or another research idea, in one of these workshops or groups, for the purpose of practice, experience, and general feedback. Standing before a small number of faculty and defending ideas while welcoming constructive criticism is something necessary to learn to do early on.

**Mentored Teaching Experience** - Doctoral education at the University of Chicago should not only prepare PhD students to engage in original research of significance but also help them learn how to teach and communicate the approaches, theories, results, and methods of their field.

- All students in the Economics PhD program are required to fulfill the MTE Teaching Requirement by completing 5 total points in years 2 (subject to the Graduate Student

Affairs Administrator's approval), 3, 4, and 5 in the courses sponsored by the Kenneth C. Griffin Department of Economics. The list of such courses begins on page 9. Students must complete their MTE requirement before their sixth year.

- Second-year students are required to attend the Teaching Training held by the Undergraduate Office (usually during Orientation).
- Students will receive 1 MTE point for every section they TA and must reach 5 points in order to graduate. Students can also accumulate MTE points by lectureship, preceptorship and grading in the Economics department. A lectureship is equal to 2 MTE points. A preceptorship equals a TA assignment quarter-by-quarter: a yearlong preceptorship is equal to 3 MTE points. An assignment as grader is equivalent to one-half MTE point. No more than 2 MTE points total can be accumulated through grading.
- If a student acts as a TA for half a quarter, that student will receive half an MTE point.
- A student can teach additional non-MTE courses outside the department at Crown, Divinity, Humanities, Social Sciences and the College if
  - Student is in good standing and making good academic progress (e.g. met the previous deadlines of 3rd year paper, thesis proposal, etc) on time;
  - Student's advisor approves it and the student informs the Graduate Student Affairs Administrator about this approval (see paragraph below);
  - Total number of TAships or MTE points per academic year does not exceed 3.
- The maximum number of TAships or TA-equivalents that a student can do per year is 3 (no matter if it is MTE or non-MTE).
- A student can do at most 1 non-MTE teaching credit before fulfilling the 5 MTE requirements.
- Joint program (JP) students are subject to the JP-specific MTE track:
  - Each student must fulfill 5 MTE points and do a minimum of 1 MTE in each unit (at least 1 MTE at Booth and at least 1 MTE in Economics).
  - Beyond the minimums, the student (in coordination with their advisor) decides which MTEs (in which department/school) best fit their own field of research and job market preparation.
  - Econ-home JP students can teach at most 3 units per academic year (no matter if it is MTE or non-MTE), similar to other Econ PhD students.
  - The standard MTE track for Joint Program students will not require special approval from the Econ department and SSD if it adheres to JP-specific MTE track requirements.
- Once students have completed all 5 MTE points, they are no longer able to teach MTE-eligible classes in the Economics Department. They can teach any non-MTE-eligible classes at Booth or Harris.



Any student who wants to teach a non-MTE course must first receive the approval of the Graduate Student Affairs Administrator prior to agreeing to teach the course. In order to receive approval, please email your request to the Administrator with the planned number of non-MTE units you want to teach, the role (lecturer or TA), and, if known, quarter, faculty name(s) and course numbers. You should commit to non-MTE teaching only after receiving the approval of the Administrator.

Any student with questions or concerns about their ability to complete their Mentored Teaching Experience should speak with the Director of Graduate Studies as early in their graduate career as possible.

### **MTE Eligible Undergraduate Economics Courses**

10000 Principles of Microeconomics (F/W/Sp)  
10200 Principles of Macroeconomics (F/W/Sp)  
10700 Introductory Game Theory (F/W/Sp)  
11010 Introduction to Statistical Methods in Economics (F/W)  
11020 Introduction to Econometrics (F/W/Sp)  
11310 Big Data and Better Decisions (W)  
11600 Experimental Design (W/S)  
11700 Introduction to Behavioral and Experimental Economics (F)  
13000 Introduction to Money and Banking (F/W)  
13300 Introduction to the Macroeconomics of Monetary and Fiscal Policy (F/W)  
13310 Introduction to Macroeconomic Analysis: A Data-driven Approach (W/S)  
14520 Economics of Gender in International Contexts (Sp)  
15010 Investments: From Economics to Finance (F,S)  
15020 Trading: From Game Theory to Finance (W)  
15500 Introduction to Development Economics (F/Sp)  
17100 Introduction to International Trade (F)  
17700 Introduction to Health Economics (F)  
18010 Introduction to Managerial Microeconomics (F,W)  
18020/28010 Introduction to Applied Empirical Industrial Organization (S)  
19100 Economics for Everyone (F/W/Sp)  
20000 Elements of Economic Analysis 1 (F/Sp)  
20010 Elements of Economic Analysis 1: HONORS (F)  
20100 Elements of Economic Analysis 2 (F/W)  
20110 Elements of Economic Analysis 2: HONORS (W)  
20200 Elements of Economic Analysis 3 (W/Sp)  
20210 Elements of Economic Analysis 3 - HONORS (Sp)  
20520 Formal Models of Political Economics (F)  
20700 Game Theory and Economic Applications (Sp)  
21020 Econometrics (F/W/Sp)  
21030 Econometrics - HONORS (W/Sp)  
21031 Econometrics II- HONORS (Sp)  
21110 Applied Microeconometrics (W)  
23000 Money and Banking (F)

23410 Economic Growth (W)  
23950 Economic Policy Analysis (F/Sp)  
25110 Options and Volatility Products (Sp)  
25520 An Introduction to Development Economics with a Focus on Data (F)  
25530 Behavioral Development Economics (W)  
26030 Economics of Socialism (F/Sp)  
26040 Human Capital and the Economy (F/Sp)  
26610 The Economics of Cities and Regions (W)  
27000 International Economics (Sp)  
28000 Industrial Organization (Sp)  
29800 Undergraduate Honors Workshop (F/W/S)

### **MTE Eligible Master's Economics Courses**

ECMA 30750 Theory of Market Design - Root (Sp)  
ECMA 30770 Decision and Strategy - Brooks (W)  
ECMA 31000 Introduction to Empirical Analysis - Hardwick (F)  
ECMA 31100 Introduction to Empirical Analysis II - Hardwick (Sp)  
ECMA 31210 Time Series Analysis for Macroeconomics and Finance – Hayashi (Sp)  
ECMA 31340 Big Data Tools in Economics - Lamadon (Sp)  
ECMA 31350 Machine Learning for Economists – Ponomarev (W)  
ECMA 31360 Causal Inference – Tartari (F/W/Sp)  
ECMA 33220 Introduction to Advanced Macroeconomic Analysis - Uhlig (F)  
ECMA 33221 Introduction to Advanced Macroeconomic Analysis II - Silva (W)  
ECMA 33230 Macroeconomic Crises - Balke (Sp)  
ECMA 33603 Macroeconomic & Financial Frictions - Silva (W)  
ECMA 35530 Microeconomics of Development – Brown (W)  
ECMA 35550 The Practicalities of Running Randomized Control Trials - Glennerster (F)  
ECMA 36700 The Economics of Education – Neal (F)

### **MTE Eligible Graduate Economics Courses**

30100 Price Theory I – Murphy (F)  
30200 Price Theory II – Brooks (W)  
30300 Price Theory III – Stole (Sp)  
30400 Introduction to Mathematical Methods in Economics (Math Camp)  
30680 Topics in Information Economics – Kamenica (F)  
31000 Empirical Analysis I – Shaikh (F)  
31100 Empirical Analysis II – Bonhomme (W)  
31200 Empirical Analysis III – Hansen/Uhlig (Sp)  
31720 Applied Microeconometrics – Torgovitsky (Sp)  
31740 Optimization-Conscious Econometrics – Pouliot (W)  
33000 Theory of Income I – Stokey (F)  
33100 Theory of Income II – Golosov (W)

33200 Theory of Income III – Alvarez (Sp)  
33530 Firm Dynamics and Economic Growth – Akcigit (W)  
33540 Macroeconomics with Heterogeneous Households – Kaplan (W)  
33703 Financial Markets in the Macroeconomy – Guerrieri (Sp)  
33950 Topics in Macro Fluctuations and Policy – Kekre & Vavra (F)  
34400 Wage Determinants and Labor Mobility – Neal (F)  
34410 Demand and Supply in Labor Markets– Mogstad (W)  
35600 Development Economics – Kremer (F)  
36500 Development Economics – Kremer (F)  
36330 New Developments in Public Finance – Ganong, Noel, Zwick (W)  
38001 Micro Data for Macro Models – Hurst/Hsieh (Sp)  
40101 Advanced Industrial Organization I – Syverson (F)  
40201 Advanced Industrial Organization II – Hortacsu (W)  
40603 Market Design – Leshno & Budish (Sp)  
41175 Behavioral Economics- Development & Observational Data – Dean & Pope (F)

**General Distribution Requirement** - Demonstration of competence in three courses outside of the student's two Specialized Field Requirements, to be selected from courses either within any of the other fields or courses listed under "Other Courses" on page 17). Competence is demonstrated with a grade of C- or better.

Students may petition the Director of Graduate Studies to count graduate PhD level courses outside the Kenneth C. Griffin Department of Economics (in the Booth School of Business, Mathematics, History, Demography, or Statistics, etc.) at the University of Chicago or elsewhere as fulfilling one of these General Distribution Requirements.

**Thesis Proposal and Thesis Seminar** - Students must write a thesis proposal and give a thesis seminar following the procedures described below.

At the beginning of their fourth year (October 6<sup>th</sup>, 2023), students must confirm and declare their thesis advisor with the Student Affairs Administrator. At the beginning of winter quarter (January 12<sup>th</sup>, 2024), students must confirm and declare the other faculty on their committee. The thesis committee must consist of at least three faculty members. Faculty from outside the department may serve, but at least one member must be in the Kenneth C. Griffin Department of Economics.

By the end of spring of their fourth year (June 28<sup>th</sup>, 2024), students must propose their thesis in a seminar. Prior to the seminar, the student shall prepare a thesis proposal explaining the thesis topic, the existing state of knowledge on the topic, and the proposed plan to address the viability of the research problem.

The student's tentative thesis committee is expected to attend the thesis proposal seminar. The purposes of the seminar are:

- for the student to present his or her thesis proposal to faculty
- to help the student define and solve the research problem
- to assist the Department in evaluating the student

At the start of the seminar, the student must provide the chair of the thesis committee with a Thesis Proposal Approval Form. Approval of the thesis proposal shall be determined by a vote of attending faculty at the conclusion of the seminar. This form must indicate the outcome of the faculty vote and be signed by the chair of the thesis committee. The student must return this signed form to the Graduate Student Affairs Administrator immediately following the faculty vote.

Students who have not been admitted to candidacy by June 28<sup>th</sup> of their fourth year must submit a petition with a supporting letter, signed by every professor on the committee, confirming continued progress on the Thesis Proposal. Petitions must be submitted to the Graduate Student Affairs Administrator by June 28<sup>th</sup>. The Director of Graduate Studies, in consultation with the faculty, will decide on these petitions by July 10<sup>th</sup>. If a student fails to submit a petition, or if a petition is declined by the Director of Graduate Studies, then the student will not be allowed to continue in the program and will be withdrawn. Approved petitions will be granted an extension to complete their thesis proposal by September 15<sup>th</sup> of the same year. Failure to propose by the extension date will result in the student being withdrawn from the program.

**Dissertation Completion** - Students are expected to complete their public defense by the end of the spring quarter of their sixth year of study. Only under extenuating circumstances will an extension for a seventh year be considered. Such petitions must be submitted to the Graduate Student Affairs Administrator by May 1<sup>st</sup> of their sixth year. The Director of Graduate Studies, in consultation with the faculty, will decide on these petitions by June 28<sup>th</sup>. If a student fails to submit a petition, or if a petition is declined by the Director Graduate Studies, then the student will not be allowed to continue in the program and will be withdrawn.

## REQUIREMENTS AFTER ADMISSION TO CANDIDACY

### The Thesis

- The final (permanent) thesis committee is ordinarily the same as the tentative thesis committee, but the candidate may request a change in the composition of the committee. Any such request must be approved by the Director of Graduate Studies.
- A PhD thesis submitted for final approval by the Kenneth C. Griffin Department of Economics faculty must be self-contained but may be supplemented by supporting material. In scope and quality, the thesis shall be comparable to a published journal article.
- After the candidate's thesis has been approved by the thesis committee (indicated by their signatures on the Approval Form for Public Lecture), the candidate shall prepare a PDF file of the thesis and submit it to the Graduate Student Affairs Administrator. The thesis must be circulated for a three-week Reading Period while the University is in session.
- Before the three-week Reading Period can begin, a date and a time for the Public

Lecture must be set so it can be announced when the thesis is circulated. The Public Lecture may be held any time during the three-week Reading Period except the first two days.

- The thesis committee chair must be present at the Public Lecture. At the end of the Public Lecture, the chair must indicate that the candidate has obtained a passing grade by signing the Report of Final Examination for the Degree of PhD on behalf of the final thesis committee as required by the University.
- In special circumstances the Public Lecture can be waived. This requires a formal petition from the thesis committee chair, stipulating the reason for this course of action. The petition must be approved by the Department faculty.
- Final acceptance and approval of the thesis shall follow the Public Lecture and the three-week Reading Period and will depend upon (a) acceptance of the dissertation by the thesis committee and (b) approval of the thesis by the Department faculty. At the end of the Reading Period, the chair of the thesis committee must submit a memo to the Director of Graduate Studies stipulating if there are any faculty objections to approval of the thesis. If objections are raised, the matter will be brought to a faculty vote. The memo must be received before the Department can certify that a candidate has satisfied all departmental requirements for the PhD degree.
- All departmental requirements for the PhD degree must be satisfied no later than the final submission deadline, set by the Dissertation Office, before the Convocation at which the degree is granted.
- The candidate must fulfill the University-wide convocation and dissertation requirements. These include: application for the degree by the first day of the quarter in which it is to be granted; submission of a copy of the dissertation for review and approval by the Dissertation Office by their Draft Deadline; submission of final corrected copies of the dissertation by the Dissertation Office's final submission deadline; final approval of the thesis by the Kenneth C. Griffin Department of Economics Chair indicated on the Dissertation Office's Departmental Approval form; completion of all other forms required by the Dissertation Office; and payment of University publication fees. For additional information about requirements see <http://www.lib.uchicago.edu/e/phd/>

### **2023-2024 CONVOCATION DEADLINES**

#### Autumn

- September 30<sup>th</sup> Deadline to apply for degree on myuchicago.edu  
October 13<sup>th</sup> Deadline to submit thesis draft and approval form to begin Reading Period  
October 18<sup>th</sup> Draft of thesis due to Dissertation Office (optional)  
November 1<sup>st</sup> Upload thesis to Dissertation Office  
November 3<sup>rd</sup> Last day to schedule Public Lecture  
November 8<sup>th</sup> Final paperwork due to Dissertation Office

### Winter

January 6 <sup>th</sup>	Deadline to apply for degree on myuchicago.edu
January 19 <sup>th</sup>	Deadline to submit thesis draft and approval form to begin Reading Period
January 24 <sup>th</sup>	Draft of thesis due to Dissertation Office (optional)
February 7 <sup>th</sup>	Upload thesis to Dissertation Office
February 9 <sup>th</sup>	Last day to schedule Public Lecture
February 14 <sup>th</sup>	Final paperwork due to Dissertation Office

### Spring

March 23 <sup>rd</sup>	Deadline to apply for degree on myuchicago.edu
April 5 <sup>th</sup>	Deadline to submit thesis draft and approval form to begin Reading Period
April 10 <sup>th</sup>	Draft of thesis due to Dissertation Office (optional)
April 24 <sup>th</sup>	Upload thesis to Dissertation Office
April 26 <sup>th</sup>	Last day to schedule Public Lecture
May 1 <sup>st</sup>	Final paperwork due to Dissertation Office

## **REQUIREMENTS FOR THE M.A. DEGREE**

The Department does not admit students who intend to do only a Master's degree. However, students who choose to leave the program or fail to meet program requirements will, in most cases, find themselves eligible for the M.A. degree. Only students enrolled in the Economics program or the Joint Finance program with the Booth School of Business may apply for a Master's degree from the Economics Department.

There are two alternative criteria that can be used for the M.A. degree are:

1. Obtaining a PhD Pass for the Core examination.
2. Receiving a quality letter grade in the nine Core courses: Economics 30100, 30200, 30300, Economics 31000, 31100, 31200, and Economics 33000, 33100, 33200 and maintaining a minimum 2.7 GPA.

## **2023-2024 GRADUATE CURRICULUM**

### **THE CORE**

Price Theory  
30100 Price Theory I – Murphy (F)  
30200 Price Theory II – Brooks (W)  
30300 Price Theory III – Stole (Sp)

Theory of Income  
33000 Theory of Income I – Stokey (F)  
33100 Theory of Income II – Golosov (W)  
33200 Theory of Income III – Alvarez (Sp)

### Quantitative Methods

- 31000 Empirical Analysis I – Shaikh (F)
- 31100 Empirical Analysis II – Bonhomme (W)
- 31200 Empirical Analysis III – Hansen/Uhlig (Sp)

## **THE SPECIALIZED FIELDS**

### **Completing any field requires taking three courses**

#### Behavioral Economics (GPA certification)

Chair: John List

- 41175 Behavioral Economics- Development & Observational Data – Dean & Pope (F)
- 41300 A Course in Experimental Economics – List (W)
- 41185 Behavioral Economics- Theory & the Lab – Imas (Sp)

#### Development Economics (GPA certification)

Chair: Michael Kremer

- 36500 Development Economics – Kremer (F)
- 35550 Practicalities of Running Randomized Control Trials – Glennerster (F)
- 35650 Behavioral Development Economics – Karing (Sp)
- PPHA 41120 Political Economy of Development – Montero & de La Sierra (Sp)

#### Econometrics and Statistics (GPA certification)

Chair: Alexander Torgovitsky

- 31715 Econometrics with Partial Identification – Ponomarev (F)
- 31740 Optimization-Conscious Econometrics – Pouliot (W)
- 31720 Applied Microeconometrics – Torgovitsky (Sp)

#### Financial Economics (requirements count as two fields; GPA certification)

Chair: Zhiguo He

#### *Four required courses:*

- 35050 Asset Pricing I – Hansen/Heaton (F)
- 35070 Corporate Finance I – Diamond/He (F)
- 35060 Asset Pricing II – Kojien/Nagel (W)
- 35080 Corporate Finance II – Sufi (W)

#### *Two elective courses from the following:*

- 35065 Asset Pricing III – Constantinides/Nagel (Sp)
- 35090 Corporate Finance III – Diamond/Rajan (Sp)
- BUSN 35908 Research Projects: Finance – Fama (Sp)
- 36330 New Developments in Public Finance – Ganong, Noel, Zwick (W)\*

*\*finance elective for Joint Program students **only***

Industrial Organization (GPA certification)

Chair: Ali Hortacsu

40101 Advanced Industrial Organization I – Syverson (F)

40201 Advanced Industrial Organization II – Hortacsu (W)

*Choice of additional topic course to complete sequence (Chair approval required)*

Labor Economics (GPA certification)

Chair: Derek Neal

34400 Wage Determinants and Labor Mobility – Neal (F)

34410 Demand and Supply in Labor Markets – Mogstad (W)

34430 Topics in Labor Markets: Earnings and Employment – Lamadon (Sp)

Applied Macroeconomics (GPA certification)

Chair: Greg Kaplan

33950 Topics in Macro Fluctuations and Policy – Kekre & Vavra (F)

33540 Macroeconomics with Heterogeneous Households – Kaplan (W)

38001 Micro Data for Macro Models – Hurst/Hsieh (Sp)

Macroeconomic and Monetary Theory (GPA certification)

Chair: Harald Uhlig

33502 Monetary Economics I – Uhlig & Pfluger (F)

35360 Labor Search and Frictions in Macroeconomics – Shimer (W)

33703 Financial Markets in the Macroeconomy – Guerrieri (Sp)

Mathematical Economics (GPA certification)

Chair: Doron Ravid

30680 Topics in Information Economics – Kamenica (F)

30610 Advanced Topics in Mechanism and Information Design – Ravid (Sp)

40603 Market Design – Leshno & Budish (Sp)

Public Economics (GPA certification)

Chair: Manasi Deshpande

*Choice of any two department classes (Mulligan, Golosov, Deshpande) and choice of any as third*

36200 Public Sector Economics – Mulligan (F)

37710 Economics of Healthcare – Gottlieb (F)

36000 Public Finance I – Golosov (W)

36330 New Developments in Public Finance – Ganong, Noel, Zwick (W)

36820 Empirical Topics in Social Insurance – Deshpande (Sp)

Trade & Growth (GPA certification)

Chair: Esteban Rossi-Hansberg

*Choice of any three courses to complete field*

35101 International Macroeconomics and Trade – Adao (F)

33530 Firm Dynamics and Economic Growth – Akcigit (W)

33550 Spatial Economics – Rossi-Hansberg (W)

35310 Topics in International Trade and Growth – Tintelnot (Sp)



## **OTHER COURSES**

32000 Topics in American History – Galenson (F)  
36750 Environmental and Energy Economics III – Ito (Sp)  
37720 Health Economics Literature Seminar– Gottlieb, Shapiro (F)  
42900 Innovators – Galenson (F)  
42800 Creativity – Galenson (W)  
49700-49900 Required Research Seminar (for Required Research Paper: to be arranged between individual faculty and students). See Time Schedule for faculty Section Numbers.

Dinerstein/Lorenzoni (1), Bonhomme/Brooks (2), He/Nagel/Zwick (50)

## **FACULTY**

Shimer, Robert

Chairman of the Kenneth C. Griffin Department of Economics. The George J. Stigler Distinguished Service Professor in Economics and the College (at Chicago since 2003). Member, American Academy of Arts and Sciences; Fellow of the Econometric Society.

Akcigit, Ufuk

The Arnold C. Harberger Professor in Economics and the College; Co-Director of Graduate Placement (at Chicago since 2015). Fellow, John Simon Guggenheim Memorial Foundation, 2021; Fellow of the Econometric Society.

Alvarez, Fernando

The Charles F. Grey Distinguished Service Professor in Economics and the College (at Chicago since 1996). Fellow of the Econometric Society; Member, American Academy of Arts and Sciences. [On Leave Autumn 2023]

Arnold, Jonathan

The D. Gale Johnson Part-time Lecturer in Economics and the College

Balke, Neele

Research Assistant Professor - Kenneth C. Griffin Department of Economics.

Bhattacharya, Ayan

Part-time Lecturer in Economics and the College

Bonhomme, Stephane

The Ann L. and Lawrence B. Battenwieser Professor in Economics and the College (at Chicago since 2013). Fellow of the Econometric Society; Managing Editor, Review of Economic Studies.

Brooks, Benjamin  
Associate Professor in Economics and the College (at Chicago since 2016).

Brown, Christina  
Assistant Professor in Economics and the College (at Chicago since 2021).

Bursztyn, Leonardo  
Professor in Economics and the College (at Chicago since 2016). [On Leave 2023-2024]

Deshpande, Manasi  
Associate Professor in Economics and the College, Co-Director of Graduate Placement  
(at Chicago since 2016).

Dinerstein, Michael  
Assistant Professor in Economics and the College (at Chicago since 2015).

Ersoy, Fulya  
Assistant Instructional Professor in Economics and the College (at Chicago since 2023).

Fang, Ryan Y.  
Associate Instructional Professor in Economics and the College (at Chicago since 2016).

Galenson, David  
Professor in Economics and the College (at Chicago since 1978). Fellow, John Simon  
Guggenheim Memorial Foundation, 2008; Academic Director of the Center for Creativity  
Economics, Universidad del CEMA, 2010.

Galvez-Soriano, Oscar  
Assistant Instructional Professor in Economics and the College (at Chicago since 2023).

Golosov, Mikhail  
The Homer J. Livingston Professor in Economics and the College; Fellow of the  
Econometric Society; Director of Graduate Studies (at Chicago since 2017).

González, Alessandra  
Research Assistant Professor - Kenneth C. Griffin Department of Economics.

Greenstone, Michael  
The Milton Friedman Distinguished Service Professor in Economics, the College, and the  
Harris School; Director of the Energy Policy Institute at Chicago (EPIC); Director of the  
Becker Friedman Institute for Research in Economics (at Chicago 2000-2003 and since  
2014). Member, American Academy of Arts and Sciences.

Hansen, Lars Peter  
The David Rockefeller Distinguished Service Professor in Economics, the College,  
Statistics and the Booth School of Business; Director, Macro Financial Research

Initiative (at Chicago since 1982). Member, American Academy of Arts and Sciences. Nobel Memorial Prize in Economics, 2013. [On Leave Winter 2024]

Harberger, Arnold C.

The Gustavus F. and Ann M. Swift Distinguished Service Professor Emeritus in Economics (at Chicago since 1953). Member, American Academy of Arts and Sciences; Fellow, John Simon Guggenheim Memorial Foundation, 1957.

Hardwick, Joseph

Assistant Instructional Professor in Economics and the College (at Chicago since 2020).

Heckman, James J.

The Henry Schultz Distinguished Service Professor in Economics and the College; Director, Center for the Economics of Human Development; Director, Center for Social Program Evaluation (at Chicago since 1973). Member, American Academy of Arts and Sciences. Nobel Memorial Prize in Economics, 2000. [On Leave 2023-2024]

Hortaçsu, Ali

The Ralph and Mary Otis Isham Professor in Economics and the College (at Chicago since 2001). Fellow of The Econometric Society; Member, American Academy of Arts and Sciences, 2016. [On Leave 2023-2024]

Joensen, Juanna Schroter

Research Associate Professor - Kenneth C. Griffin Department of Economics.

Kaplan, Greg

Professor in Economics and the College (at Chicago since 2016). Fellow of The Econometric Society; Editor, Journal of Political Economy.

Karing, Anne

The Neubauer Family Assistant Professor in Economics and the College (at Chicago since 2021).

Kremer, Michael

University Professor in Economics, the College, and the Harris School of Public Policy (at Chicago since 2020). Director of the Development Innovation Lab; Member, American Academy of Arts and Sciences; Fellow of The Econometric Society; Member of the National Academy of Sciences; Nobel Memorial Prize in Economics, 2019.

Kuevibulvanich, Kanit

Associate Instructional Professor in Economics and the College (at Chicago since 2017).

Lamadon, Thibaut

Associate Professor in Economics and the College (at Chicago since 2015). [On Leave Autumn 2023]

Lee, Min Sok

Assistant Senior Instructional Professor in Economics and the College; Co-Director of Master's Program (at Chicago since 2016).

Levitt, Steve

The William B. Ogden Distinguished Service Professor in Economics and the College (at Chicago since 1997). Member, American Academy of Arts and Sciences, 2002; Fellow, Econometric Society, 2004; Fellow of The Econometric Society; John Bates Clark Medal Winner, 2004. [On Leave 2023-2024]

Lima, Victor O.

Senior Instructional Professor in Economics and the College; Co-Director of Master's and Undergraduate Studies in Economics (at Chicago since 2001).

List, John

The Kenneth C. Griffin Distinguished Service Professor in Economics and the College (at Chicago since 2005). Member, American Academy of Arts and Sciences, Fellow of The Econometric Society; Editor, Journal of Political Economy.

Mogstad, Magne

The Gary S. Becker Distinguished Service Professor in Economics and the College (at Chicago since 2014). Fellow of the Econometric Society; Member, American Academy of Arts and Sciences; Lead Editor, Journal of Political Economy. [On Leave Winter 2024]

Mulligan, Casey

Professor in Economics and the College (at Chicago since 1993).

Murphy, Kevin M.

The George J. Stigler Distinguished Service Professor Emeritus in Economics, (at Chicago since 1984). Member, American Academy of Arts and Sciences; Fellow of The Econometric Society. John Bates Clark Medal Winner, 1997.

Myerson, Roger B.

The David L. Pearson Distinguished Service Professor in Economics, the College and the Harris School (at Chicago since 2001). Member, American Academy of Arts and Sciences; Fellow of The Econometric Society; Member of the National Academy of Sciences. Nobel Memorial Prize in Economics, 2007.

Neal, Derek A.

The William C. Norby Professor in Economics and the College; (at Chicago 1991-1998 and since 2001).

Neckermann, Susanne

Research Associate Professor - Kenneth C. Griffin Department of Economics. [On Leave 2023-24]

Pena, Pablo

Assistant Instructional Professor in Economics and the College (at Chicago since 2019).

Pieters, Gina

Assistant Instructional Professor in Economics and the College (at Chicago since 2018).

Ponomarev, Kirill

Assistant Professor in Economics and the College (at Chicago since 2022).

Ramos, Murilo

Assistant Instructional Professor in Economics and the College (at Chicago since 2022).

Ravid, Doron

Assistant Professor in Economics and the College (at Chicago since 2015).

Reny, Philip J.

The Hugo F. Sonnenschein Distinguished Service Professor in Economics and the College (at Chicago since 1999). Member, American Academy of Arts and Sciences, 2015; Fellow of The Econometric Society. [On Leave 2023-24]

Richert, Eric

Assistant Professor in Economics and the College (at Chicago since 2023).

Root, Allyson

Part-time Lecturer in Economics and the College

Root, Joseph

Assistant Professor in Economics and the College (at Chicago since 2021).

Rose, Evan

The Neubauer Family Assistant Professor in Economics and the College (at Chicago since 2021). [On Leave Autumn 2023]

Rossi-Hansberg, Esteban

The Glen A. Lloyd Distinguished Service Professor in Economics and the College (at Chicago since 2021). Member, American Academy of Arts & Sciences; Fellow of The Econometric Society. Editor, Journal of Political Economy.

Salas, Sergio

Associate Instructional Professor in Economics and the College (at Chicago since 2023).

Sanderson, Allen R.

Senior Instructional Professor in Economics and the College (at Chicago since 1984).

Shaikh, Azeem

The Ralph and Mary Otis Isham Professor in Economics and the College (at Chicago since 2007). Fellow of The Econometric Society (2018); Editor, Journal of Political Economy.

Stokey, Nancy L.

The Frederick Henry Prince Distinguished Service Professor in Economics and the College (at Chicago since 1990). Member, American Academy of Arts and Sciences; Fellow of the Econometric Society; Member of the National Academy of Sciences.

Tabord-Meehan, Max

Assistant Professor in Economics and the College (at Chicago since 2019). [On Leave Winter, Spring 2024]

Tartari, Melissa

Associate Instructional Professor in Economics and the College (at Chicago from 2014 – 2017 and since 2023).

Tintelnot, Felix

Associate Professor in Economics and the College (at Chicago since 2014).

Torgovitsky, Alexander

Professor in Economics and the College (at Chicago since 2017), Graduate Placement Director.

Uhlig, Harald

The Bruce Allen and Barbara Ritzenthaler Professor in Economics and the College (at Chicago since 2007); Fellow of the Econometric Society.

Vasudevan, Srinivasan

Assistant Instructional Professor in Economics and the College (at Chicago since 2019).

Yoshida, Kotaro

Associate Senior Instructional Professor in Economics and the College; Co-Director of Undergraduate Studies (at Chicago since 2012).

Zhao, Rui

Associate Instructional Professor in Economics and the College (at UChicago since 2022).

## VISITORS

Fumio Hayashi

National Graduate Institute for Policy Studies, Japan

Beat Hintermann  
University of Basel, Switzerland

Silva, Andre  
Universidade Nova de Lisboa

### **OTHER ACADEMIC PERSONNEL**

Doku, Angela  
Post-Doctoral Fellow, Department of Economics, University of Chicago [List]

Grindaker, Morten  
Post-Doctoral Fellow, Department of Economics, University of Chicago [Mogstad]

Harshil, Sahai  
Post-Doctoral Fellow, Department of Economics, University of Chicago [Greenstone]

Henkel, Luca  
Post-Doctoral Fellow, Department of Economics, University of Chicago [List]

Horn, Samantha  
Post-Doctoral Fellow, Department of Economics, University of Chicago [Karing]

Johnson, Esperanza  
Post-Doctoral Fellow, Department of Economics, University of Chicago [Hortacsu]

Pernaudet, Julie  
Senior Research Associate, Department of Economics, University of Chicago [List]

Simon, Andrew  
Post-Doctoral Fellow, Department of Economics, University of Chicago [List]

### **ASSOCIATED FACULTY**

Adao, Rodrigo  
Chicago Booth School of Business

Almagro, Milena  
Chicago Booth School of Business

Black, Dan  
Harris School of Public Policy

Budish, Eric  
Chicago Booth School of Business

Carlton, Dennis  
Chicago Booth School of Business

Constantinides, George  
Chicago Booth School of Business

Davis, Steven J.  
Chicago Booth School of Business

Diamond, Douglas W.  
Chicago Booth School of Business

Dingel, Jonathan  
Chicago Booth School of Business

Dubé, Jean-Pierre  
Chicago Booth School of Business

Durlauf, Steven  
Harris School of Public Policy

Fama, Eugene F.  
Chicago Booth School of Business

Glennerster, Rachel  
Social Sciences Division

Guerrieri, Veronica  
Chicago Booth School of Business

Harris, Milton  
Chicago Booth School of Business

He, Zhiguo  
Chicago Booth School of Business

Heaton, John C.  
Chicago Booth School of Business

Hurst, Erik  
Chicago Booth School of Business



Imas, Alex  
Chicago Booth School of Business

Kekre, Rohan  
Chicago Booth School of Business

Leshno, Jacob  
Chicago Booth School of Business

Lorenzoni, Guido  
Chicago Booth School of Business

Malani, Anup  
University of Chicago Law School

Meltzer, David  
Harris School of Public Policy

Meyer, Bruce D.  
Harris School of Public Policy

Carolin Pflueger  
Harris School of Public Policy

Pouliot, Guillaume  
Harris School of Public Policy

Pope, Devin G.  
Chicago Booth School of Business

Stole, Lars  
Chicago Booth School of Business

Syverson, Chad  
Chicago Booth School of Business

Vavra, Joseph  
Chicago Booth School of Business

Veronesi, Pietro  
Chicago Booth School of Business