Graduate School

Students graduating with their undergraduate degree in economics may continue on into many different graduate and professional programs. Below is information on some of the common programs, requirements or educational background, options, and financing information. The information provided is just a general guideline; students should research specific programs across various institutions to find the criteria for that particular institutions and program and the funding options. Most of this information was obtained from The Career Center and graduate programs at the U of I. Programs typically have detailed information about the program, current student population and demographics, requirements, funding, admission criteria, and much more.

Why Graduate School?

There are a variety of reasons that people ultimately choose to pursue graduate education. Reasons that might motivate you to attend graduate school include:

• Your career goal requires an advanced degree
• Your advanced degree will provide additional career opportunities
• You are passionate about a subject and want to learn more
• You want to gain specific knowledge and skills

If you are not fully committed to graduate school, you might not be satisfied, under perform, or ultimately drop out of a program. Think carefully about your decision to pursue grad school, if your reasons include:

• You are not sure what else to do
• You are avoiding a job search
• You want to make your family, friends, or mentors happy by pushing through your education

These are some actions that you can take to clarify your interests & skills to pursue grad school:

• Explore the Occupational Outlook Handbook to read the training and qualifications needed for potential careers [http://www.bls.gov/ooh/home.htm](http://www.bls.gov/ooh/home.htm)
• Get a job or internship to determine career goals and education requirements
• Talk to professionals in your dream job to get their advice regarding your education
• Weigh the pros and cons of going to graduate school directly out of undergrad, or waiting until you have worked for a number of years to secure your interest

Remember... you do not need to go to graduate school right after undergrad. Sometimes it is best to work first to determine the type of degree you will need to pursue as your interests may change once you have experienced different areas in your field. Some programs have a better return on investment mid-career.

What Graduate Schools are Available?

Graduate school is a broad term that describes a number of educational opportunities beyond the Bachelor’s degree including:

• Master's degree (MS, MBA, MFA, MSW, etc.)
• Professional degree (MD, JD, DPT, PharmD, etc.)
• Doctoral degrees (PhD, EdD, etc.)

Government site that explains Master's and Doctoral degrees: [http://www.educationusa.info](http://www.educationusa.info)
Graduate School Preparation

The first step in preparing for graduate school is to ensure you know the type of program you would like to pursue, what you expect as the outcome from the program, ensure the programs you are considering will allow you to explore your specific interest area, and you should know exactly what is needed for admission to that particular program. Many schools offer similar programs, but the admission requirements and the outcomes may be different. You may be interested in a Master’s in Economics, but you must consider if you would like the concentration to be more general or focused in a particular concentration area (such as policy).

Major

It is important to recognize that undergraduate majors and graduate programs are not perfectly correlated. If you intend to continue pursuing your field of study in graduate school, try to identify a couple sub-areas that you may focus on in graduate school. If you are changing fields of study, try to prepare by taking relevant coursework and gaining extracurricular experience.

GPA

Grade Point Average admissions requirements differ among graduate programs, so be sure to check your specific programs of interest. Highly selective programs will often list a minimum GPA requirement while other programs may have a greater degree of leniency in the scores of an applicant ). It is also important to demonstrate your competency in your field through course selection and extracurricular experiences, so taking “easy” classes for the sake of maintaining a high GPA may not be as valuable as gaining knowledge and skills from more advanced coursework. It is important to note though that the GPA is only one measure of an applicant’s potential for success, and so admissions committees place great value on extracurricular activities, experiences, letters of evaluation, and other components of the application.

Student Involvement

Extracurricular activities can include sports, clubs, volunteering, mentoring/tutoring, undergraduate teaching and/or anything else that you enjoy to do. These activities all help develop transferrable skills that graduate programs and eventually employers will value—initiative, teamwork, communication, leadership, responsibility, perseverance, etc. You will also likely reflect on these experiences during the preparation of your personal statement and interviews.

Here are some resources to help you get involved:
- Directory of Registered Student Organizations: https://illinois.collegiatelink.net/organizations
- Office of Volunteer Programs: http://union.illinois.edu/get-involved/office-of-volunteer-programs

Research

Research is important especially if you are interested in applying to doctoral programs. Research may help you develop numerous skills such as critical-thinking, problem solving, quantitative analysis, and the scientific method. Being active in research may also help you get first-hand experience of what graduate school entails and perspectives of potential careers. To get started, you can reflect on your coursework and try to determine which sub-areas of your major that you might enjoy researching. This can help you ensure that your research activities are generally aligned with your own interests. Identify faculty members of interest (browse department websites) and attend office hours, talk to professors after class, and build a relationship. Usually faculty want a student to take their course and be active.

Here are some resources to help you get involved:
- Network with academic advisors, faculty, teaching assistants, and others for opportunities
- McNair Scholars Program http://www.omsa.illinois.edu/gradprep/mcnair.html
- Summer Research Opportunities Program (SROP) http://www.grad.illinois.edu/srop
Work/Internships
Part-time jobs and internships can have value beyond your paycheck—they can help you develop transferrable skills while gaining perspective on what employment in your field of study may entail. Because summer is a very popular time for student internships, be sure to check company websites of interest or internship databases for opportunities throughout the academic year. Career fairs are also valuable for learning about internship opportunities and companies of interest.

Here are some resources to help in your search:
- Virtual Job Board lists employment [https://secure.admin.illinois.edu/osfa/vjb/](https://secure.admin.illinois.edu/osfa/vjb/)
- I-Link is a database of employment/internship opportunities

Professional Organizations
Student memberships to professional organizations in a field of study often include subscriptions to the organization's journal or newsletter, emails of important events or news in the profession, information on employment, and can give you a glimpse of what people really do in your profession of interest. To identify suitable organizations, try searching for associations in your field of study or asking faculty or graduate students for recommendations. These affiliations can also help ease the transition from undergraduate to graduate school, promote yourself to a higher level of thinking in your field, and gage whether graduate school and/or your career of interest is a good fit for you.

Seminars
The U of I campus has many opportunities to attend seminars on various topics. Not only will these help you gain more perspectives, hear from global leaders in different fields, and network, but they show an interest in your field and may be added to your statements and/or resume if relevant. Showing an interest in research and academia is important for most graduate schools, and may be a large part of your graduate program. Attending these in undergrad may open your perspectives and peak your research interests. Look on the University and Departmental websites for seminars and lectures open to the public: [http://illinois.edu/calendar/list/7](http://illinois.edu/calendar/list/7)

Graduate Admissions Tests
All tests take a lot of studying, and graduate admissions tests are no different. The LSAT, GMAT, GRE, and others test different content and are scored differently. It is important that you learn about the test and study the material. Students may buy study guides, and also find many available through campus libraries. There are also many programs to help you prepare for tests.

It is recommended that students who plan to continue on to graduate school in the future, but are not moving on directly after undergrad, take the test while the material is still current (taking the test in your Senior year or just after graduation). Most tests scores are available up to five years after you take them. Some programs do not require graduate admission exams, so make sure you research the criteria.

Personal & Professional Statements
Most graduate schools will require a personal and/or professional statement. These may be very important to your admission as they show your desire to be in their program. It is important to start early and revise until you have a statement which represents your activities and future pursuits. It is very important to customize your statement to the particular program. Make sure you read over the requirements of the statement before you begin, and check that your finished statement meets the criteria.

The Purdue Owl is a great resource: [https://owl.english.purdue.edu/owl/resource/642/01/](https://owl.english.purdue.edu/owl/resource/642/01/)

Once written, get it reviewed by:
- The Writer's Workshop
- Career Counselors at The Career Center
- Faculty and Academic Advisors
Letters of Recommendation
Most graduate applications will require letters of recommendation or evaluation. Faculty and professional contacts are the best people to approach for these letters as they are able to provide relevant information on your research, academic, and/or work expertise. For most PhD programs, the letters may make a very big difference in your application. Make sure you have a relationship with the person, you approach them in the correct manner and provide enough time, and you provide them with all the materials they need for a letter (information on the graduate school, your resume, personal/professional statements, academics, etc.). Make sure you have these submitted in the manner the school requests (online, mailed, etc.). It is generally preferred if you waive your right to see the recommendation.

Resume
Most graduate schools will require that you submit a resume with the other application materials. It is important that you have varied experiences throughout college and these are properly and clearly displayed on your resume. Highlighting any relevant professional and research experiences are important, and these should be relevant to the particular program.

Applying to Graduate School
Once you have decided to pursue a graduate degree, you must apply to your programs of interest. Graduate programs are often highly selective and the application process can be time intensive. The application process and timeline will differ with each graduate program—be sure to carefully read the policies, procedures, and deadlines for each specific graduate program.

Graduate School Timeline
http://www.careercenter.illinois.edu/sites/default/files/docs/grad_timeline.pdf

Applying to Graduate School: Tips, Timeline, and Tools of the Trade
http://crl.iupui.edu/assets/documents/GradSchoolGuide.pdf

Graduate School Application Checklist
http://www.careercenter.illinois.edu/sites/default/files/docs/Application%20Checklist.pdf

Many graduate schools require you to apply directly to your program of interest, and then after a positive review, the program will forward the application to the graduate college for final review. Others require separate applications for both the program and the graduate college—be sure to know each institution’s application policies and deadlines. Each school will have their application materials on their website, along with the costs for applying. Give yourself time to complete all of the applications necessary so your application is complete before the deadline.

Application fees may vary by institution. For applicants who may have financial difficulty, many programs may be willing to reduce costs or waive application fees, so don’t be afraid to ask. There may be formal programs that will offer these types of reduced costs as well, such as FreeApp http://www.cic.net/students/freeapp/introduction
Popular Graduate Programs for Economics Students

There are many other programs in a variety of fields. Some popular programs are: Statistics, Mathematics, Actuarial Science, and Political Science. Graduates may decide to obtain a degree in a field to change career direction, such as Journalism, Marketing, and Higher Education. Some programs require prior coursework, while others look for strong interest in the area, academic attainment, and/or professional work experience. It is important to research different programs to see the curriculum and outcomes of the advanced degree, especially since you will be spending two-seven years in the program.

Researching Grad Programs

Online databases
- GradSchools Website http://www.gradschools.com

Books/Journals
- The Career Center Resource Center http://library.careercenter.illinois.edu
- University of Illinois Library http://www.library.illinois.edu

Department websites
- The Graduate College at Illinois http://www.grad.illinois.edu

Current graduate students and faculty in your area of interest
- Questions to investigate http://www.phd-survey.org/advice/Advice%20-%20section%20two.htm
- Questions to ask http://spider.ipac.caltech.edu/staff/rebull/goodquestions.html

Campus visits
Visit the campus to meet faculty and students in the academic departments as well as the chance to check out the culture and resources of the school. http://www.idealist.org/info/GradEducation/Resources/Applying/Visit

Selecting the “Right” Program

Choosing the “right” graduate program is a matter of finding the programs that match your interests, career goals, and needs. You need to determine what is most important to you in a graduate school or program. These are some factors that you might want to consider:

- Mission/focus of the program; Length of program; Faculty; Class size; Funding opportunities; Location; Student services

Be careful about only using "rankings." A school/program may be ranked against criteria which is not important to you. It is important to find a school/program which will support you socially and professionally.

PhD in Economics

Students interested in research and/or university teaching of economics should pursue a Doctorate in Philosophy in Economics. Many PhD programs will take students out of their undergrad, but many of the students in these programs have a Master’s degree in Economics or a related field. The degree will take students around five years to complete, there is a heavy focus on research, and these programs require a high level of math.

Course Prerequisites: Intermediate Micro and Macro; Advanced Micro or Macro; one full-year of college level Calculus (more preferred); one semester of Linear Algebra (more preferred); additional math courses preferred

Preferred/Additional: Experience in conducting research or work with faculty; Possible TA or Tutoring experience

Application: GRE; College Transcripts; Statement of Purpose; Letters of Recommendation (suggested to obtain from faculty and those familiar with your educational abilities); Application Fee
Master's of Science, Policy Economics (MSPE)
The Masters of Science in Policy Economics is a specially designed, intensive program of study leading to a Master of Science degree in Economics. Promising young administrators in government and private institutions gain additional training in the areas of economic analysis and quantitative techniques, and Interested students acquire the necessary background to pursue a doctorate in economics. [http://www.mspe.illinois.edu/Admission.shtml]

Prerequisites: Bachelor’s degree and high GPA; background in economics, statistics, and calculus is essential
Application: GRE preferred

MBA
Master's of Business Administration allows students to build their understanding of the business world, increase their managerial abilities, and focus on a concentration area within business. Most MBA programs prefer students who have professional work experience, many requiring two or more years (the mean age at Illinois is 27 with 48 months of work experience). Depending on your industry, an MBA is a great way to advance what you have learned on the job, and will allow you to advance your career, or make a career change if you select a specific concentration area.

Preferred: Professional Work-Experience is weighted heavily in most programs as it provides a framework for students to participate in class and apply what they have experienced in the workplace (at least 2 years preferred)
Application: GMAT or GRE; Interview

Master of Science in Finance (MSF)
The curriculum covers a large portion of the CFA Body of Knowledge and teaches students the tools they need to prepare for and be successful with the CFA exams. Some programs offer specializations in areas, such as: Corporate Finance, Asset Management, Quantitative Finance, Banking & Capital Markets, Insurance & Risk Management, and Real Estate.

Prerequisites: Business-related undergraduate degree, but other from areas such as engineering, math, physics, and computer science; quantitative skills are a factor for admission; Coursework in algebra (matrix), and multivariable calculus are strongly recommended for success in the program.

Preferred: Work experience is highly recommended though not an absolute requirement; however, on average, MSF students have two to three years of post undergraduate work experience, many in finance-related positions.
Application: GMAT or GRE

Master of Science in Accountancy (MSA)
The M.S. in Accountancy (MSA) program is a one-year program designed to meet the professional accounting career-development needs of individuals with accountancy backgrounds that vary from a limited to a stronger background. The MSA program is appropriate for persons with accountancy or non-accountancy undergraduate degrees. MSA course work is customized to reflect educational and career backgrounds, as well as educational and career objectives.
The MSA program provides the academic prerequisites for candidates who wish to take the United States Uniform Certified Public Accountant (CPA) examination. Graduates of the MSA program have had notable success in passing the examination.

Prerequisites: Candidates are required to have a business background and bachelor's degree; completed two Principles of Accounting courses; one course in each of the following areas: finance, management, statistics, microeconomics, and macroeconomics.
Application: GMAT
Financial Engineering (MSFE)

Financial Engineering is a relatively young, multi-disciplinary field that pertains to the application of engineering approaches and methods to the analysis and management of financial problems, particularly where risk is a concern. The field has emerged as the result of the ever growing complexity required in describing and solving these business problems whose resolution requires fundamental economic principles and finance theory coupled with state-of-the-art mathematical methods, computational tools, and computer programming expertise.

**Prerequisites:** Bachelor's degree (engineering field, mathematics, physics, computer science, or economics); Calculus; Linear Algebra and Differential Equations; Statistics; Programming (preferably in C/C++); Knowledge of basic finance is helpful but not required

**Application:** GRE or GMAT

Law

**Law Degrees:** Juris Doctor (J.D.); Master of Laws (LL.M.); Doctor of the Science of Law (J.S.D.)

A J.D. (Juris Doctor) can lead to a wide range of law-related careers and can open doors to careers in government, business, higher education, communications, and numerous other fields. Law school graduates are administrators, teachers, librarians, and business managers as well as advocates, judges, and politicians.

**Law can be a rewarding profession.** At its best, legal practice challenges the intellect, demanding the exercise of reason and judgment. The ethics of the profession require attorneys to promote justice, fairness, and morality; thus, legal employment can bring particular satisfaction to those who seek to work, within the law, to rectify social injustice. There are significant differences in career choices lawyers make, from public interest and government law to private practice. The differences among starting salaries alone can exceed $100,000. The need to pay back loans can greatly affect the career choices of a new graduate.

**Prerequisites:** No one major is required for law school; read over what the American Bar Association recommends for students preparing for legal education (ABA's Preparation for Legal Education [http://www.americanbar.org/groups/legal_education/resources/pre_law.html]). Use this document to help you assess which skills you are already developing through your major, and which skills you can improve by taking other coursework. Suggested skills: Analytical skills, Writing skills, Research skills, Critical reading skills, Oral communication skills, and Leadership; An introductory public speaking course is a good choice for any student considering pre-law to develop better oral communication skills.

**Application:** LSAT

**Helpful Websites:**
- [www.prelaw.illinois.edu](http://www.prelaw.illinois.edu)
- [http://www.lsac.org](http://www.lsac.org)
- [www.lawjobs.com](http://www.lawjobs.com)
- [www.americanbar.org](http://www.americanbar.org)

How to Pay for Graduate School?

Financial need does not have to limit your ability to go to graduate school. Talk to family, friends and professional contacts for funding leads. Sometimes employers may be willing to fund your continuing education in return for a service commitment.

Additionally individual schools may have the ability to support your educational goals. Since each graduate school operates differently, check with each school/program of interest to determine the type of financial assistance you could obtain. Sometimes applying early can give you additional access to funds.

**In general there are three types of financial assistance related to graduate school:**

- Assistantships, Awards, & Loans
Assistantships
Most assistantships fall into three categories: Teaching Assistantships (TA’s), Research Assistantships (RA’s), and general Graduate Assistantships (GA’s). TA’s, as you well know, assist in teaching undergraduate courses. RA’s assist professors who conduct research projects, and GA’s work in a variety of departments on campus. You must apply for these jobs through the department and the stipend may also include a partial or full tuition waiver.

Awards
Includes grants, fellowships, and scholarships. This type of financial aid does not require repayment, but may require some type of commitment to the academic department or agency. While graduate programs might automatically consider incoming students for these types of awards, you can apply to many awards before even getting accepted into a graduate school. Research funding options and apply early to increase your odds.
A few places to learn about monetary awards include:
- National and International Scholarships Program: Provides assistance with nationally competitive scholarships for U of I students and alumni http://www.topscholars.illinois.edu
- US Department of State: Provides links to a variety of financing options for graduate school http://m.state.gov/mc21963.htm
- UCLA Graduate and Postdoctoral Extramural Support (GRAPES) database: Provides a searchable database by academic interest area http://www.gdnet.ucla.edu/grpinst.htm

Loans
These are generally administered through banks, the government, or the educational institution. Regardless of whether you received loans for your undergraduate education, be sure to fill out a FAFSA (Free application for Federal Student Aid) application early in the Spring semester immediately prior to when you plan to matriculate. Sometimes graduate assistantship eligibility requires that the FAFSA be completed regardless of whether you plan to take out loans.

Other Information

Postdocs
In most cases a postdoctoral researcher position is a short-term apprenticeship position with a strong research focus, although the specifics can vary widely. While postdocs are common in the sciences and engineering, postdoctoral opportunities also exist in the humanities and social sciences. Because a postdoc is a training step, keeping your entire career plan in focus is crucial as you make this decision. Postdoc opportunities can be found at a variety of institutions, including major research universities, colleges, national labs, industry, nonprofits and government. The first step to finding the right postdoc is to understand your long-term career goals. Thinking about the following questions can help you focus on finding a postdoc that is well suited for your needs:
- Do you want to work at a teaching-intensive institution or a major research center?
- Are you planning to look for a job in industry or with the government?
- What research questions are you interested in pursuing?
- Are there additional skills you would like to develop during your postdoc?
While the postdoc can be an opportunity to transition to a related field, be realistic about the amount of time it will take to be productive in the new field.
http://www.grad.illinois.edu/careerservices/applyingforpostdocs

The U of I has many resources to help students prepare for graduate school from the admissions process to the transition. http://www.careercenter.illinois.edu/students/grad-school www.grad.illinois.edu