

**THE UNIVERSITY OF IOWA**

**GUIDE TO THE  
PH.D. PROGRAM IN ECONOMICS**

**Revised August 2024**

## I. Introduction

The PhD program in Economics at the University of Iowa prepares students to become active researchers in economics. Admission into the program is highly competitive, with approximately six to ten students admitted every other year from a pool of hundreds of applicants. This small, selective program allows for a high degree of student-faculty interaction and encourages students to become engaged in research early during the program. The program emphasizes high quality instruction with a focus on microeconomics and econometrics. Students are expected to complete the program in five to six years.

Why choose the Iowa Ph.D. in Economics? This program stands out for its personalized approach, business school integration, and flexibility. With small class sizes, students benefit from close interaction with faculty and easy access to research resources, fostering a supportive and collaborative academic environment. The program's strong business school focus creates synergies with other disciplines, offering joint coursework and specialized tracks such as risk management. This integration enhances placement opportunities in both industry and academia. Additionally, the program's flexibility allows students to tailor their studies to their individual research interests and career goals.

This document is a guide for students pursuing, or wishing to pursue, a PhD degree in the Department of Economics at the University of Iowa. It describes degree requirements, departmental policies, and financial aid opportunities. It should be considered a supplement to the *Manual of Rules and Regulations of the Graduate College* and the *General Catalog* of the University of Iowa. The latest versions of these documents can be found online at <https://www.grad.uiowa.edu/academics/rules-and-deadlines/manual> and <http://catalog.registrar.uiowa.edu/>, or through the University's main web site, <http://www.uiowa.edu>. Additional information about the department, including the most recent version of this document and the contact information of the Departmental Executive Officer, Director of Graduate Studies (DGS), and Graduate Coordinator, may be found at the department's site, <https://tippie.uiowa.edu/economics>.

The policies and procedures outlined in this document are effective in fall semester 2025. Continuing students may choose to follow the procedures that were in effect during their first year, if they were changed by this document.

**Please note that the contents of this handbook are subject to revision and may be modified without notice at the discretion of the DGS. Current or prospective students are advised to consult with the DGS for the most current information and any updates to the program requirements.**

## II. Program Requirements

The Ph.D. program in Economics consists of the following seven essential requirements:

1. **First Year Core Courses:** Completion of a summer math camp and a coordinated sequence of six core courses in mathematics for economists, microeconomics, econometrics and macroeconomics.
2. **Qualifying Examination:** A qualifying examination in microeconomics and econometrics, waived for students who achieve a grade of B+ or better in the respective courses.
3. **Field and Elective Courses:** Successful completion of four field courses across two fields, along with two additional elective courses.
4. **Second-Year Research Paper:** Submission of an acceptable Second-Year Research Paper, which serves as the comprehensive examination.
5. **Third-Year Research Paper:** Presentation of a Third-Year Research Paper of acceptable quality.
6. **Dissertation Proposal:** Submission of a dissertation proposal in the fourth year.
7. **Dissertation and Final Oral Examination:** Completion of a dissertation and a successful defense in the final oral examination.

In exceptional circumstances, the DGS may approve deviations from these requirements.

## III. First-Year Core Courses

All Ph.D. students must complete the summer math camp and the following courses in the first year:

Fall	Spring
ECON 5100: Microeconomics I	ECON 5110: Microeconomics II
ECON 5805: Econometrics I	ECON 5800: Econometrics II
Real Analysis*	ECON 5200: Macroeconomics I**
Elective Course	Behavioral/Experimental Economics***

\*Offered by Math Department; \*\*Includes Dynamic Programming; \*\*\*Field Course

The elective course in the first year may be a non-economics graduate-level courses but must be from related disciplines such as finance, accounting, business analytics, statistics or

mathematical sciences. The grade standard in each of the core courses is “B” or better. In exceptional cases, the DGS in Economics, in consultation with the relevant course faculty, may waive a required core course if the applicant has completed a comparable course at another recognized institution. In case of such waivers, the student may need to take a different elective to be listed as full-time or 9 hours. A description of each course is available in the university's course catalog. If a course description is not listed, please contact the DGS for further information.

#### **IV. The Qualifying Examinations**

Students who do not achieve a grade of B+ or better in any one of the core courses in microeconomics or econometrics must pass qualifying examinations in the respective field. The four-hour exams typically will be given during the second (micro) and third (econometrics) weeks of June, and the retake exams will typically be given during the second and third weeks of August. The student must take the qualifying examination in microeconomics at the first offering after completion of the courses Microeconomics I and Microeconomics II. The student must take the qualifying examination in econometrics at the first offering after completion of the courses Econometrics I & II.

A committee appointed by the DGS prepares and grades each exam. High pass, pass, low pass and fail are the possible grade results for each exam. The criteria for assigning grades are left to the discretion of the exam committee, but generally, a grade of “pass” is assigned to students who have demonstrated sufficient competency that they are likely to complete the PhD program successfully. A student must retake any failed exam. An unexcused absence from a qualifying exam automatically results in a failing grade. The exam may be retaken only once, unless there are unusual circumstances.

If a student fails either qualifying exam a second time, the student may write an appeal to the Graduate Program Committee asking for an opportunity to take the exam a third time or to waive the qualifying examination requirement. The appeal should be submitted to the Graduate Coordinator and should describe why the student thinks that the third attempt is warranted and is likely to be successful or why the requirement should be waived. The Graduate Program Committee will either accept or deny the appeal. Appeals should only be accepted in unusual circumstances.

If the Graduate Program Committee rejects the appeal, the student will no longer be able to continue in the program.

A student who has earned at least 34 semester hours of graduate credit, is eligible to receive the M.A. degree. A qualified student who wishes to receive the M.A. should contact the Graduate Coordinator.

#### **V. Field and Elective Courses**

All Ph.D. students must complete 30 hours of course work beyond the six core courses (18 hours). This course work must include the completion of at least two fields. A field consists of

one-semester courses that cover the breadth of research in a field of economics.

All Ph.D. students must complete the following courses in the second year:

<b>Fall</b>	<b>Spring</b>
Field 1: Course 1	Field 1: Course 2
Field 2: Course 1	Field 2: Course 2
Elective Course	Elective Course
Research Seminar	

To complete the field course requirement, the students may choose 4 field courses from the following fields<sup>1</sup>:

- Labor economics
- Public Economics
- Health Economics
- Econometrics
- Game Theory/Industrial Organization
- Behavioral/Experimental Economics

### **Required Coursework**

The Ph.D. program in Economics requires a total of 72 credit hours, which are divided into core courses, additional coursework, and elective or research credits.

The core courses account for 18 credit hours and form the foundational knowledge required for the program. Beyond the core, students must complete an additional 30 credit hours of coursework. This includes 12 credit hours in required field courses, 9 credit hours in additional elective courses, and 9 credit hours through seminar courses or workshop participation. Elective courses can be taken within economics or through reading courses with economics faculty, and students may also choose graduate-level courses from related disciplines such as finance, accounting, business analytics, statistics or mathematical sciences. Non-economics elective courses must be approved by the DGS. Students are encouraged to attend research seminars presented by external faculty and register for seminar courses. To successfully complete the 30 hours of coursework beyond the core, a minimum grade of “B” or better is required.

In addition to the 48 credit hours mentioned above, the Graduate College requires an additional 24 credit hours, bringing the total to 72 credit hours. These 24 hours can include thesis research,

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<sup>1</sup> Please note that the availability of field courses depends on both student interest and faculty availability. As a result, not all field courses will be offered every year, and some may need to be scheduled in either the first or third year.

transfer credits from other universities, or additional coursework. All courses for these additional credit hours must be approved by the DGS.

## **VI. Second Year Research Paper**

The sole-authored second-year research paper is a critical requirement of the Ph.D. program, designed to demonstrate a student's ability to conduct original research in economics. By the second Friday of February, students must select a faculty advisor who agrees to serve on their committee and whose research interests align with their proposed topic. A research proposal, detailing the research question, methodology, and anticipated contributions, is due the second Friday of April. The proposal must be presented to the Graduate Committee in a brief presentation, allowing for feedback and further refinement. The final research paper is due by the last working day of August.

The paper will be evaluated by two faculty members, excluding the faculty advisor, who will issue one of the following decisions: "Accept," "Revise and Resubmit (R&R)," or "Reject." If the paper receives an R&R, students must revise and resubmit it by the second Friday of November in their third year. To continue in the PhD program, the revised paper must receive an "Accept" decision from both faculty referees. In the event of a split decision, the Graduate Committee will make the final decision, which will be binding. An acceptable Second-Year Research Paper may be developed further and used as a chapter in the student's dissertation.

The Second-Year Research Paper also serves as the comprehensive exam, with an "Accept" decision being equivalent to passing the exam. Before the Graduate Coordinator can submit the necessary paperwork to the Graduate College, it must be signed by four faculty members: the faculty advisor, the two faculty referees for the paper, and the DGS.

## **VII. Third Year Research Paper**

The third-year research paper is a crucial milestone in the PhD program, intended to further develop the student's research skills and contribute to their dissertation work. Before the beginning of the Fall semester of the third year, students must select a faculty advisor to guide them through this process. A detailed research proposal is due by the second Friday of December of the third year. The completed paper must be presented to the faculty during the second half of the Spring semester of the third year, and the final version is due by the second Friday of June of the third year.

Like the Second-Year Paper, the paper will be evaluated by two faculty members, excluding the faculty advisor, who will issue one of the following decisions: "Accept," "Revise and Resubmit (R&R)," or "Reject." If the paper receives an R&R, students must revise and resubmit it by the second Friday of September of the fourth year. To continue in the PhD program, the revised paper must receive an "Accept" decision from both faculty referees. In the event of a split decision, the Graduate Committee will make the final decision, which will be binding. An acceptable Third-Year Research Paper may be developed further and used as a chapter in the student's dissertation.

## **VIII. Advancement to the Dissertation Stage**

Following completion of core courses, passing the qualifying examinations and successful completion of the second and the third-year papers, the Graduate Committee reviews the adequacy of the student's progress toward the Ph.D. Based upon this review, the Graduate Committee decides whether the student (a) advances toward the dissertation stage, (b) leaves the Ph.D. program. Decision (a) means that the student chooses a dissertation advisor, forms a committee, and begins dissertation work. Decision (b) may include nomination for a terminal M.A. degree.

## **IX. Fourth Year: Job Market Paper and Dissertation Proposal**

Following the Graduate Committee's recommendation to progress toward the Ph.D., the student must select a faculty member to serve as the dissertation advisor by the second Friday of October of the fourth year. The advisor must be a permanent member of both the Economics faculty and the Graduate College.

In the fourth year, the student will focus on a research project intended to serve as the job market paper during the fifth year. This job market paper typically forms one of the three chapters of the student's dissertation. By this stage, the student will have already completed three research projects, leading to the Second-Year and Third-Year papers, as well as the emerging job market paper. While refining the job market paper, the student should concurrently work on developing the dissertation proposal.

By the end of the Fall semester of the fourth year, the student must prepare a preliminary dissertation proposal, typically 1,000 to 3,000 words in length. This proposal must be signed by the dissertation advisor and submitted to the Graduate Coordinator.

The student then works with the dissertation advisor to develop a detailed dissertation proposal, usually 5,000 to 10,000 words in length. In consultation with the dissertation advisor, the student must select three additional members of the dissertation committee before the start of the Spring semester of the fourth year.

### **Selection of Dissertation Committee**

All committee members must be faculty of the Graduate College and selected based on the following guidelines:

The dissertation proposal defense and final oral examination are conducted by committees of no fewer than four members of the Graduate Faculty appointed by the dean upon recommendation of the major department or program. These committees are composed as follows:

- At least three of the faculty members must be members of the University of Iowa tenure-track faculty (appointment codes FS11-13 and FT11-13).
- At least two of the faculty members are from the major department (defined as faculty members who hold any appointment in the major department or program) and are members of the University of Iowa tenure-track faculty.

Departments and programs may request the dean's permission to replace one of the four members of the Graduate Faculty by a recognized scholar of professorial rank from another academic institution. Also, a voting member may be added at the discretion of the Graduate College Dean. These requests must be presented to the Graduate College by the Graduate

Coordinator.

After presenting the proposal to the dissertation committee, the proposal must be approved, and signed by the dissertation advisor and the other committee members. The final, detailed dissertation proposal should be submitted to the Graduate Coordinator by the end of the Spring semester of the fourth year. The Graduate Coordinator needs the date, time and committee members information 10 days to 2 weeks prior to the dissertation proposal.

## **X. Fifth Year: Job Market and Final Oral Examination (Dissertation Defense)**

A strong job market paper is essential for a successful job search. Students should ensure that their job market paper is well-polished and continue refining it while assembling their job market packet. This packet typically includes the job market paper, CV, letters of recommendation, research statement, and teaching statement. It is recommended that students present their job market paper to the department by October of the fifth year, prior to sending out the job packet.

As students finalize their job market preparations, they must also turn their attention to completing and defending their dissertation, which typically comprises three research papers. Co-authored work may be included as part of the dissertation with the approval of the dissertation committee.

Once the dissertation is finalized, the committee will oversee the final oral examination. The student must provide each committee member with a copy of the dissertation at least three weeks before the scheduled examination. Upon successful completion of the final oral examination, the committee will recommend the student to the Graduate College for the conferral of the Doctor of Philosophy degree.

## **XI. M.A. Degree**

A student pursuing the Ph.D. degree may also earn a Master of Arts (M.A.) degree along the way. Students who choose not to continue with the Ph.D. program also have the option to earn the M.A. degree. The M.A. degree requires the successful completion of at least 34 credit hours of graduate coursework. This includes the six core courses, and the elective course completed in the first year of the Ph.D. program, as well as the field courses and electives required in the second year. To qualify for the M.A. degree, students must achieve an overall GPA of 3.0 or higher, with no grade lower than a C in any course. Students wishing to pursue the M.A. degree should notify the Graduate Coordinator to ensure that the appropriate paperwork is submitted to the Graduate College.

## XII. Model Progress

	<b>Fall</b>	<b>Spring</b>	<b>Key Requirement</b>
<b>Year 1</b>	ECON 5100: Microeconomics I ECON 5805: Econometrics I Real Analysis Elective Course	ECON 5110: Microeconomics II ECON 5800: Econometrics II ECON 5200: Macroeconomics I Behavioral/Experimental Economics***	<i>Qualifying Exams in Summer (waived if B+ or better)</i>
<b>Year 2</b>	Field 1: Course 1 Field 2: Course 1 Elective Course Research Seminar	Field 1: Course 2 Field 2: Course 2 Elective Course	<i>Second-Year research paper</i>
<b>Year 3</b>	Field Course Dissertation Workshop Research Seminar	Dissertation Workshop Research Seminar	<i>Third-Year research paper</i>
<b>Year 4</b>	Dissertation Workshop Research Seminar	Dissertation Workshop Research Seminar	<i>Dissertation proposal defense</i>
<b>Year 5</b>	Dissertation Workshop Research Seminar	Dissertation Workshop Research Seminar	<i>Job market and dissertation defense</i>

\*\*\*Field course

## XIII. Key Deadlines

<b>Year 1</b>	<ul style="list-style-type: none"> <li>• Complete summer math camp before Fall semester</li> <li>• Pass qualifying exams in Summer after first year (waived if B+ or better)</li> </ul>
<b>Year 2</b>	<ul style="list-style-type: none"> <li>• Select faculty advisor for second-year paper by the second Friday of February</li> <li>• Present research proposal for second-year paper to Graduate Committee by the second Friday of April</li> </ul>
<b>Year 3</b>	<ul style="list-style-type: none"> <li>• Select faculty advisor for third-year paper before start of Fall semester</li> <li>• Submit second-year research paper by last working day in August</li> <li>• Submit revised version of second-year paper by the second Friday of November</li> <li>• Submit research proposal for third-year paper by the second Friday of December</li> <li>• Present third-year paper at a seminar in second half of Spring semester</li> <li>• Submit third-year paper by the second Friday of June</li> </ul>
<b>Year 4</b>	<ul style="list-style-type: none"> <li>• Submit revised version of third-year paper by the second Friday of September</li> <li>• Select faculty member to serve as the dissertation advisor by the second Friday of</li> </ul>

	<p>October</p> <ul style="list-style-type: none"> <li>• Submit preliminary dissertation proposal by the end of Fall</li> <li>• Select three additional members of the dissertation committee before the start of the Spring semester</li> <li>• Submit detailed dissertation proposal by the end of the Spring</li> </ul>
<b>Year 5</b>	<ul style="list-style-type: none"> <li>• Present job market paper in a department seminar by October</li> <li>• Defend dissertation by end of Spring</li> </ul>

## **XIV. Financial Aid**

The Department typically guarantees financial support for Ph.D. students for five years, subject to satisfactory academic progress, satisfactory teaching performance (for teaching assistantships), and financial considerations from the Graduate College and Tippie College of Business. Financial support can occur through teaching assistantships (most commonly), research assistantships, and fellowships. All Ph.D. students in good standing will not teach more than 4 semesters.

### **i. Academic Progress**

Satisfactory academic progress is defined, for determining eligibility for financial aid, as follows:

For second year support: Must have passed or had the qualifying exams waived and must have maintained a “B” or better average in the six core courses in the first year. Students must maintain a “B” or better average over all courses in each year for continued funding.

For third year support: Completion of all field courses and be on track with their second-year paper.

For fourth year support: Completion of the third-year research paper.

For fifth year support: Advanced to Ph.D. candidacy.

In addition, full time Ph.D. students supported by the department must enroll for at least 9 hours each semester, excluding summers, until core and field course requirements are satisfied.

Funding in the sixth year will be conditional on the availability of funds to the Department, and on the student’s progress toward completion of their dissertation and degree. To assess the latter, the Department requires any student wishing to obtain funding for a sixth year to complete by October 1<sup>st</sup> of their fifth year a report that:

- (1) details the state of their PhD thesis including a description of all work accomplished to date (with supporting papers attached)
- (2) describes clearly and in detail the scope of work remaining to complete the dissertation, and
- (3) provides a timetable for completion of that work during the remainder of the fifth and the sixth year.

This report must be accompanied by a statement from the student’s dissertation advisor indicating that, in his or her opinion, the remaining work can be completed within the schedule set out in the timetable. This report must be submitted before the job market season of the fifth year, which is why the deadline is October 1.

The department will not fund cases where the chances of completion by the end of the sixth year appear remote. Funding beyond the sixth year will only be given under extraordinary circumstances which are expected to occur very rarely.

## **ii. Academic Progress Report**

The progress of every student is monitored every year to ensure that students adhere to the program requirements and make satisfactory academic progress. The Graduate Committee will meet each year (typically in the Spring) to discuss the progress of all Ph.D. students. Prior to the meeting, each student will be responsible for providing the Graduate Coordinator with a summary of the prior year's activity, including courses taken, research projects, teaching assignments, an updated curriculum vita, and other relevant information. The Graduate Committee will solicit feedback from other faculty, including the advisor, as needed.

## **iii. Teaching Assistantships & Performance**

Teaching assistantships (TAs) are a common form of financial aid. These assistantships serve two purposes: assistance in the instructional program of the University and the preparation of future college teachers. Generally, each student should be assigned as a TA for at most four semesters during the first five years of their Ph.D. program.

Each semester all teaching assistants are required to be present in Iowa City and available for course preparation three working days prior to the first day of classes. Teaching assistants are required to be present in Iowa City and available for end-of-the-semester duties until three working days following all final examinations in the course(s) to which they are assigned. Exceptions to these requirements may be granted for personal contingencies. Except for emergencies, all such exceptions must be approved by supervising faculty and the DGS in advance. In cases of unexcused absences, the DGS may determine that teaching assistantship performance is unsatisfactory.

For students whose native language is not English, satisfactory assistantship performance includes a command of English adequate for teaching discussion sections of undergraduate classes such as ECON:1100 (Principles of Microeconomics) and ECON:1200 (Principles of Macroeconomics), before the second year. Students whose native language is not English must demonstrate this proficiency by passing the TA certification test at the "B" level or better by the end of the fall semester of their second year to maintain satisfactory teaching assistantship performance and receive continued funding.

## **iv. Research Assistantship**

Research Assistantships (RAs) are another common form of financial aid. Typically, these are offered by the College of Business or Graduate College. These appointments also require you to be on campus. Generally, each student should be assigned as an RA for at least six non-summer semesters during the first five years of their Ph.D. program.

## **v. Guidelines for Travel Reimbursement**

## **Travel Funds Request Procedure**

Before travel, the student should complete the Graduate Student Travel Form, which is available from the Graduate Coordinator, at least 2-3 weeks before the student's trip. After submitting the form, the student will be advised of additional steps to complete. This is a very important process for liability purposes for the student, Department, and University. When the student returns from travel, he or she will submit the travel form again with actual expenses and receipts to the Department. This is also the time the student can submit the trip to the Graduate College to see if he or she can win one of the Graduate College travel awards. The student will need to take advantage of all the meals the conference offers. Alcohol will not be reimbursed. Additional questions should be directed to the Graduate Coordinator.

### **vi. Job Market Award**

All students on the job market will receive an award, subject to the availability of the financial resources of the program. This award can be used to offset any travel or other job- market expenses and receipts are not necessary (it is an award, not reimbursement).

## **XV. General Information**

### **i. Offices**

Offices for graduate assistants are assigned by the Graduate Coordinator. First priority is given to students with fellowship or assistantship support from the University of Iowa, and is usually restricted to these students. Since offices are shared and some of them are fairly open, please be considerate of your fellow students and keep the noise level to a minimum.

### **ii. Communication**

Every graduate student has an @uiowa.edu e-mail account, and is assigned a mailbox in the department office (S252 PBB). All official e-mail communication will be sent to the @uiowa.edu address only. Students are responsible for keeping abreast of information conveyed through both electronic and conventional mail.

### **iii. Seminars**

Seminars are an integral part of graduate education. Students in all years are encouraged to attend and participate, even if not enrolled in the seminar courses. Notices concerning seminars and workshops sponsored by the Department of Economics will be posted on the Department's web site, and on the seminar bulletin board outside the Department office.

### **iv. Economics Department Office Hours**

The department office is typically open from 8:00 am - 5:00 pm Monday through Friday.

### **v. Director of Graduate Studies**

Appointments with the DGS are made through email. The Graduate Coordinator can answer many questions about the Ph.D. program and financial aid. The DGS will work with the Graduate Committee, consisting of at least two additional tenure-track faculty members from the Department, on admissions, the selection of award winners, updates to this handbook, and as described in this handbook.

**vi. Honor Code**

Violations of academic misconduct (such as plagiarism or cheating) in a course are subject to sanctions from the professor of that course. Students accused of an honor code violation in a course may discuss the academic misconduct finding or sanction decision with the DGS. Afterwards, students are able to appeal to the Graduate College.

The Graduate College Manual of Rules and Regulations, Section IV, F. Plagiarism by Graduate Students outlines the appeal process. An appeal to the Graduate College must be filed no more than 30 days after the date of unsuccessful resolution within the department. An appeal to the Graduate College is submitted to Senior Associate Dean for Academic Affairs.

A second, founded, violation of academic misconduct may result in dismissal from both the Department of Economics and the Graduate College at the University of Iowa.

**vii. Summer Sessions**

Students are strongly encouraged to remain in residence during the summer. Most students find that this facilitates satisfactory academic progress. Students who receive summer funding from the Graduate College are required to register for 1-2 credit hours. Students generally register for reading courses or thesis hours. Course offerings, particularly graduate economics courses, are limited during the summer. It is the student's responsibility to work with the Graduate Coordinator to register. These sessions are generally used for research.