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Professional Advice

Advice for Applying to Grad School in Economics

Disclaimer: These are just opinions, and some people may disagree with the claims here. You should seek opinions from your advisors.

Choosing classes

- Graduate schools care much more about what hard classes you've taken and how you've done in them than about overall GPA.
- If you have taken difficult classes it's probably a good idea to point this out in your application essay because schools might not know what the math classes are, which economics classes are the advanced ones, etc.
- Real analysis is an especially important class because it tends to be demanding everywhere, and forces you to do logical and formal proofs. Get a good grade in this class.
- Taking some graduate classes can be a good thing, but be prepared. You will be at a disadvantage since the grad students will all have study groups. Try to join a study group and devote serious time to any graduate classes you take. More and more applicants are taking graduate classes.
- Students from top universities who have the bare minimum coursework (an undergraduate major, no graduate economics or math classes, and only basic undergraduate math classes) will need something really outstanding -- like a thesis that is publishable in a top economics field journal--to get fellowships at the top two or three graduate programs. Typically the strongest applicants have some distinguishing feature, like scoring near the top of a graduate class at a top PhD program, very strong math (e.g. graduate level real analysis and topology), or an outstanding thesis or coauthored research.
- Undergraduate classes at most U.S. universities are much easier than graduate classes. To be a strong applicant you should be getting mostly or all As in undergraduate economics classes--with grade inflation even A-'s are not going to help you. Some poor grades your freshman year won't disqualify you though, doing really well in very advanced classes will more than compensate.

Recommendation letters

- Recommendations which are not from economists have very little value. Recommendations from economists who have contacts at the schools you are applying to are most useful. However, one letter from someone you have worked for after undergrad may be useful to document your work ethic, maturity, etc.
 - Get recommendations from people who know you well.
 - Corollary: Get to know some professors well. Professors will be very excited that you want to get a Ph.D. in economics. Don't be afraid to approach them. Listen to their advice.
- Give professors every possible opportunity to say they don't feel comfortable recommending you to the school you're applying to. If they express any hesitation don't have them send it.

Information for Seniors

Letters of Recommendation

When you need me to write letters for you, I need the following (you can email me the info in text, Microsoft Word, or PDF): your resume, a copy of whatever you are sending to the grad school or employer, including essays, and a short, informal paragraph providing me with any additional material for the letter. This paragraph can include info about your summer job and how it prepared you for grad school/employment; it's your chance to let me know anything extra that you would like the letter to include. Don't stress about this, I'll only use it to help you.

When I send out the letter, I will email you confirmation. YOU SHOULD NOT ASSUME THAT I HAVE SENT OUT A LETTER UNTIL YOU GET EMAIL CONFIRMATION -- this is my way of making sure I don't miss any deadlines! If you haven't heard from me and the deadline is tomorrow, *please* double check. (Don't worry, I've never had any problems, but when there are lots of letters to go out things get complicated).

Career Planning

For job searches, I'm not sure how much I have to add. Talk to each other and use all of the resources available to you! For a price, www.wetfeet.com can provide booklets for most of the major consulting firms, I-banks, etc.

For grad school, however, I have more advice...

Grad School

See "Advice for Applying to Grad Schools in Economics" in the right column.

Further thoughts:

If you are planning to apply to grad school, but not for a year or two, you still need to do some things this year. Figure out who your letter writers will be, and meet with them individually, telling them about your plans. Some of them might prefer to write a letter now or make notes, so they will remember in a few year's time.

If you are applying to grad school this fall, now is the time to plan out your schedule.

1. When are the applications due? Do they fall right on top of final exams? If so, plan ahead. In particular, when are fellowship applications due? These typically come earlier than the grad school deadlines. The NSF deadline is early in the fall. Since funding makes a huge difference in grad school, don't miss any opportunity to apply. Have you taken all of the relevant tests?
2. Who are the professors who will be writing your letters? You typically need at least three. Have you seen all of them recently? Do they know about your plans for grad school? Some professors will feel more involved if you ask them for advice. It is important that they know you are

One bad letter hurts much more than any good letters can help. A letter that mentions a poor work ethic, or basically almost any substantive negative, probably spells death at the best programs.

- It's fine to have a letter from someone you worked for even if they didn't teach you in a class.
- If you do not have relationships with economics professors (e.g. you are a math major) or if you attend a college or university without faculty that have connections at the top Ph.D. programs, you still have a good chance of admission if the rest of your application is stellar. Just be aware that objective criteria such as GRE scores, grades in hard math classes, and essays will receive more weight, and make sure that you do everything you can to help the admissions committee evaluate your record.
- Your professors' letters will be most effective if they compare you specifically to other students in top graduate schools. This is especially important if your professors do not have personal relationships with the faculty at the top programs. The admissions committee needs to be able to calibrate the content of the letter. To get into Harvard or MIT, the letter probably needs to be pretty explicit that the student is comparable to other students who have been to those programs and succeeded. For foreign students, where transcripts are particularly hard to evaluate, these comparative statements carry a lot of weight. The comparative statements should be backed up with reasoning--such as comparing analytic abilities, coursework, the quality of the thesis, etc. You can tell your recommender about this since you don't want to tell them what to do!

Application Essays

- On your graduate school application it's very important to write an essay saying what kinds of areas of economics you're interested in, what questions you think are interesting, what papers you've read that you've liked etc. Be as specific as possible. It may be helpful to discuss your thesis or research assistant work. It's not necessary to have a specific thesis proposal, and odds are if you try to pretend you have one when you really don't you'll come off as sounding naive which is a bad thing. Mostly schools just read these to see what field you're interested in and to get a sense whether you have any idea what you're getting yourself into. You should therefore try to talk intelligently about your topic of interest to show that you understand something about what research in that field would be like.
- Get someone to read your essays, preferably an advanced graduate student or a faculty member.
- Application essays for NSF fellowships have typically been judged differently. They seem to want a specific thesis proposal and value clear brief surveys of the existing literature, a clear statement of what you'd like to add to this, a discussion of data sets you might want to use etc. They don't like vague statements about liking economics, and don't seem to mind that people aren't really going to do what they say.

NSF Fellowships

- Every student applying to graduate school should apply for an NSF fellowship. Winning one gives you a much better financial deal than any school will offer. Even if you don't win just the fact that you applied will increase the probability of your being accepted by graduate schools.
- Don't be surprised to find that the fellowships are only weakly influenced by grades and GRE scores. The essays matter a lot.
- Even if it's questionable whether you're eligible go ahead and apply. The rules seem to change a lot.
- Apply from your home address if you attend college in states like Massachusetts or California. There is some allocation by home state, since this is a federal program.

serious about grad school, that you understand what it is all about, and that you are qualified. Make sure this comes across when you meet with them. Check with them now about writing letters, this gives you plenty of time to seek out someone else if they seem hesitant (if someone says, "gee, I'm not sure I know you very well" that is a bad sign).

3. What are you going to write about in your essays? For a PhD program, these usually require a description of your past research experience and your future research interests. Some students will have a thesis or a summer research project to report on — that is terrific. The essays flow nicely when you can relate this project to your future work. The main thing people are looking for here is that you know what grad school is all about and that you understand what research is. It also helps if you include a sentence or two which indicates why a given school is good for you — this can be as simple as naming the faculty in the field. But be careful here -- make sure your information is up to date, and check it out with a faculty member here. For economics, they could care less if you actually do what you say you are going to do in the essay, but in some of the sciences, the information might be relevant for matching you to specific labs or sources of funding. Talking about the essay with your letter-writers is a good way for them to get up to date with your interests, and to get feedback. You should definitely get at least one faculty member to review your essay: trust me on this. That means getting it done early. You'll be surprised at how hard it is to write 2 pages.
4. Don't forget to allow time in the spring to go and visit the programs you are interested in, for interviews if required (i.e. med school), or to meet the faculty (PhD programs). Visiting is essential for figuring out a good match, and you can make contacts that might help you later!

I hope this helps. Good luck!

- As long as it's in by the deadline it doesn't matter. It's an advantage to have your letter be complete very soon after the deadline, which means making sure your recommenders get their letters in.

GRE Scores

- Though the test is not necessarily a good predictor of success, it matters a lot (especially the quantitative portion). Studying for the GRE dramatically increases your scores so you should definitely practice.
- The economics GRE doesn't usually count for much, but it does give a chance for people who haven't taken much economics to make a positive impression.

Financial statements

- It's hard to generalize on what you should do on these. At Harvard, for example, it's always best to make it seem like you have money because their administration has a rule that they can't accept people without offering them enough money to come. As a result they often reject people who at the end of the process they would have preferred to people they give money to. At other schools, if you seem to have a lot of money it may reduce the size of the fellowship offer you get. It may also, however, increase the probability of getting accepted because a school with a few partial fellowships to offer will give them only to people who seem to have the resources to accept them.
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Where to Apply

- If you are well-qualified, you should apply to all of the top-ranked economics departments (e.g. MIT, Harvard, Stanford, Princeton, Chicago, Yale, Berkeley), and several backup schools, depending on the strength of your record. You should definitely seek advice from faculty members on this.
- If you have a somewhat weaker record, there are lots of good graduate programs out there, but you need to shop more carefully for schools that have well-known advisors or have recently been investing a lot in graduate students. Some middle-ranked schools (like recently Pennsylvania State) aggressively recruit prospective students and have placed graduating PhD students in top 5 schools by investing heavily in the students. You need to do a lot of homework, and talk to lots of faculty about good places to apply. Information about good places to go is likely to be dispersed.
- Don't overlook the small but prestigious PhD programs at business schools: Stanford GSB has a placement record that rivals the top economics departments, and Harvard and Northwestern also have programs worth looking into. These programs typically offer more individual attention and have more generous funding.
- The applicant pool seems to be getting more sophisticated and well-prepared all the time, so if you have something like a more "typical" undergraduate background (undergraduate major, a couple of math classes, a thesis, mostly As), you need to cast a fairly wide net. If you have more than a couple of B's you need to cast wider still.

Visits and Contacts at Graduate Schools

- With rare exceptions, you SHOULD NOT initiate contact with faculty members at schools you are applying to before the admissions decisions. You will seem like a pest and like someone who doesn't understand the system. After you are admitted there will be plenty of opportunities to meet faculty. If you feel like you have an exceptional case for contacting a faculty member at another school, seek the advice of your advisor first.
- After admission you should visit your top choices if at all possible. You will learn an enormous amount then, swamping what you have

managed to figure out before then
■ Talk to the students to learn how often they meet with their advisors, who is really accessible, and how the morale is among students. Some faculty do a lot of aggressive recruiting but don't spend a lot of time with their students later. The current students can tell you how advising really works.

- Anyone who tells you that one department is best for every student is not being very thoughtful. You need to determine whether a department feels right to you, and whether you feel like there are a set of potential advisors for you. Your advisor will have enormous power over your life. You need to be comfortable. Different departments have different strengths, cultures, and styles. Some fields within departments have very strong subcultures and impressive placement records. Learn about those.
- Find out about the placement records of the programs. Don't just find out about the top 5 students--find out about how number 10 or 15 in a class did, and whether they were happy. Even if you are quite certain you will be a star, it's *possible* you won't be the very best, and even if you are, it will be a lot more fun if your classmates aren't unemployed, despondent and neglected.
- Don't get too caught up in overall stereotypes. Faculty and students all get very enthusiastic about grad student recruiting and tend to over-emphasize differences among programs. There are many more similarities than differences across top programs, and every department has fields with very different advising styles. In the end you need to find two or three advisors and a couple of good student buddies. A department with more outstanding faculty and students makes it more likely you will find your matches, but the subculture of your friends and advisors is far more salient to your life than the overall department.