

Applying for a Mres/PhD Information Session

Manuel Bagues

Director of MRes/PhD



Roadmap



WARWICK

1. General information about PhD applications
2. Specific information about MRes/PhD program at Warwick
3. Q&A

Postgraduate Economics

The logo for Warwick University, featuring the word "WARWICK" in a blue, sans-serif font. Above the text is a stylized graphic of a mountain peak or a series of overlapping triangles in shades of blue and purple.

- The structure of postgraduate research programs varies slightly across institutions
- Standard structure:
 - 2 years of modules (MRes) + 3 or 4 years thesis (PhD)
- In many countries MRes and PhD are formally integrated into a single PhD program (e.g. US)
- Some UK universities may offer access to the PhD directly from a MSc but top programs will require you to take first the Mres/MPhil (e.g. Warwick, LSE, UCL, Oxford)



Why a PhD in Economics?

WARWICK

- Possible professional outcomes
 - academic career
 - Research vs Teaching positions
 - international organizations (IMF, World Bank, central banks...)
 - private sector (economic consultancy, tech firms)
- Best thing you can do with your life according to some of your professors but ...



Large and uncertain investment!

WARWICK


- High opportunity cost: median 6 years
- Challenging in many respects (lonely, stressful...)
- Academic market is very competitive
 - 1st job market; then tenure-track!
- Uncertain
 - some great students make awful researchers and the other way around
 - You may be more or less lucky with projects

Application process

The logo for Warwick University, featuring a stylized blue and white mountain-like shape above the word "WARWICK" in blue capital letters.

Deadlines

- US:
 - December (e.g. Harvard Dec 1, Stanford Nov 29, MIT Dec 15...)
- Europe:
 - December-February (e.g. LSE Dec 14, UCL Jan 13, Warwick Jan 15, EUI Jan 31, CEMFI Jan 31...)



What do you need for your application?

- Good marks from a good institution
- 2/3 (informative) reference letters
- GRE - prepare well
- English language certificate (if applicable)
- Personal statement/research proposal
 - Note: nobody expects you to implement the research proposal
 - You may signal interest in the place



How to get a good reference letter?

- Your master thesis advisor
- Have you done RA for somebody?
- Instructor of a course where:
 - You got excellent marks
 - You were active in lectures, office hours...
- Reputation of reference letter writer matters
- Note: reference letters will be sent directly



To which institutions should you apply?

- Ask your reference letter writers
- Apply to many places!
 - Large fixed cost, relatively small marginal cost
 - Uncertainty in admissions
 - Large returns to good programs
- Check also 2nd tier
 - Some smaller places might be a good match for you, even if they are not so well-known
- Good departments offer financial aid but external aid may be helpful (positive signal)



Gap year?



WARWICK

- Application deadlines are in late fall
- No marks available yet + no reference letters from your current professors at Warwick
- Two possibilities:
 - Apply this fall (you can try again next year)
 - Wait one year (gap year working as a Research Assistant, can prepare better for GRE...)
- Note: If you apply to Warwick we will check your 1st term marks

Additional information online

- General information on applying for a PhD.
 - See links at Masa Kudamatsu's "Tips4Economists" website:
<https://sites.google.com/site/mkudamatsu/tips4economists>
- Research Assistant opportunities
 - <https://econjobmarket.org/market>
 - Twitter: @econ_ra retweets RA opportunities
 - Check also opportunities at Warwick

Postgraduate Study at Warwick Economics

WARWICK



	A. HS Grad		B. College Enroll		C. College Grad		D. Log Wage	
	ELS	NELS	ELS	NELS	ELS	NELS	ELS	NELS
Total Individual	0.822	0.825	0.726	0.755	0.786	0.780	0.909	0.945
Observable Individual	0.277	0.284	0.257	0.225	0.081	0.053		
Unobservable Individual	0.449	0.471	0.343	0.555	0.828	0.893		
Total neighborhood	0.014	0.006	0.012	0.006	0.012	0.002		
Observable neighborhood	0.013	0.006	0.000	0.006	0.011	0.002		
Unobservable neighborhood	0.001	0.000	0.012	0.000	0.001	0.000		
Total School	0.147	0.137	0.113	0.114	0.039	0.014		
Observable School	0.111	0.123	0.112	0.114	0.037	0.014		
Unobservable School			0.001	0.000	0.002	0.000		
Total CZ					0.040	0.039		
Observable CZ					0.039	0.039		
Unobservable CZ					0.001	0.000		

Department of Economics

- **High quality**
 - Consistently ranked among the top-30 departments of the world
 - 2nd best in the UK according to REF 2021
 - 55 top-5 publications within the previous 6 years
- **Large department**
 - Around 65 researchers
 - Expertise in many fields
 - Around 70 Mres + PhD students
- **Low teaching loads for faculty & high faculty/student ratio**
 - High availability



Admissions: Warwick MRes/PhD



WARWICK

- 400+ applications
- Each year 15 students admitted
- Distinction at MSc and/or 1st Class Honours
- GRE – not compulsory but desirable
- Outstanding references (2 academic)
- No research proposal required
- English language requirements ([Band B](#))

Programme structure

The logo for Warwick University, featuring a stylized blue and white mountain-like shape above the word "WARWICK" in blue capital letters.

- The structure of the programme is quite standard:
 - 2 years of modules (MRes) + 4 years thesis (PhD)
- In many countries MRes and PhD are formally integrated into a single PhD program (e.g. US), in UK formally these are two different programmes.



MRes programme structure



WARWICK

Year 1:

- EC9A1 Advanced Micro Theory
- EC9A2 Advanced Macro Analysis
- EC9A3 Advanced Econometric Theory

Summer Year 1:

- EC9AA The Practice of Economics Research

MRes programme structure

The logo for Warwick University, featuring a stylized blue and white mountain-like shape above the word "WARWICK" in blue capital letters.

Year 2:

1. Five elective modules
(including up to 2 external modules)

Year 2: Five Option Modules

The Warwick University logo, featuring a stylized blue and white mountain-like shape above the word "WARWICK" in blue capital letters.

- Advanced Economic Theory I
- Advanced Economic Theory II
- Development Economics
- Economic History
- Political Economic Theory
- Advanced Econometrics
- Empirical Political Economy
- Industrial Organisation and Data Science
- International Economics
- Labour Economics
- Macroeconomics

MRes programme structure

The logo for Warwick University, featuring a stylized blue and white mountain-like shape above the word "WARWICK" in blue capital letters.

Year 2:

1. Five elective modules
2. MRes Dissertation

Progression to PhD conditional on academic performance (above 65 marks)



Progression Criteria

- Second Year to Dissertation: pass the Summer Project and all option modules
- MRes to PhD:
 - At least 60% average in core modules (1st year)
 - Achieve an average of 65% over all taught modules in year 1 and 2
 - Achieve a mark of at least 65% in the dissertation.
- Past statistics:
 - In a cohort of 15 people, typically 0-3 do not progress to the PhD
 - Better to figure out early if academia is not for you



Departmental Scholarship



WARWICK

- Full fee waiver
- A basic stipend of circa £18.5k (2+4 years), adjusted with inflation
- Additional payment for teaching, invigilation, marking
 - Around 3.5k yearly
- Additional support for conferences, experiments, data acquisition etc
 - Individual fund: £1,500
 - Internal competition: yearly budget around 50k)
 - Job market: £1,200

Placement 2019/2020

The logo for Warwick University, featuring a stylized blue and white 'W' shape above the word 'WARWICK' in blue capital letters.

- Assistant Professor at Stockholm University
- Assistant Professor at Bocconi University in Milan
- Assistant Professor at Tilburg University
- Assistant Professor at the European University Institute in Florence
- Assistant Professor at University College Dublin and the Beijing-Dublin International College
- Assistant Professor at the Universidad de los Andes in Chile
- Lecturer at the University of Bristol and Post-doctoral Fellow at the University of Geneva
- Assistant Professor at Ashoka University in India
- Assistant Professor in Public Economics at the University of Tübingen
- Postdoctoral Researcher in Economics, Aix-Marseille School of Economics (AMSE)

Thank you for your attention!

Feel free to email me also:
manuel.bagues@warwick.ac.uk