



UNIVERSITY OF  
CALGARY

# Thinking about Graduate School in Economics?

Department of Economics

Dr. Rob Oxoby / Dr. Stefan Staubli / Dr. Ben Crost / Dr. Kent Fellows / Dr. Lucia Vojtassak

November 7, 2024



UNIVERSITY OF  
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# Why Graduate School?

**Department of Economics**

Rob Oxoby

Professor

Department of Economics

# Why grad school?

- Graduate school is an investment in your future
- Many interesting careers in economics require an MA
- Economics can be applied to a variety of areas and interests
- Greater earning power

# Consider the following factors

- Costs and benefits
- Opportunity cost
- Direct financial cost
- Commitment to the graduate program
- Opens the doors to interesting careers in economics, business, government

# Choosing a grad school

- Think carefully about grad school
- Research interests and department strengths
- Course/program offering
- Funding and placement
- Grad school experience and location

# Preparing for grad school

- Need a GPA  $> 3.00$  , very competitive
- Background in Math and Statistics
- Good grades in
  - Econ 557, 559, 497, 387, 389
  - Math 211/213 and 249/265 and others
- Get to know your professors and make sure they know you
- Get to know your research interests (3XX and 4xx field courses)

# Transcript

- Mathematical background is very important
- Taking difficult courses is as important as good grades
- Not all grades are created equal
- Highlight course names and content (not just the number)
- Take at least one course with a rigorous research paper.

# Preparing a grad school application

- Strong letters of reference to support your application (your instructors)
- Provide information to your letter writers that emphasize your abilities and potential
  - Unofficial Transcript
  - Statement of Purpose: *Why do you want to go to grad school?*
  - Resume/CV
  - Pay attention to English and grammar
  - Start early



# Letters of Recommendation

- Have three letter writers identified
- Letters should add to what is already in your transcript
- Letters should emphasize your creativity, communication skills, and drive
- Ask letter writers at least a month in advance and provide clear instructions/materials

# Curriculum Vitae/Resume

- Importance of employment, extracurricular, and leadership activities
- Economics departments care about research-related experience
- Law schools place greater weight on extracurricular and leadership activities

# After applying

- Assess offers and negotiate
  - Seek advice of faculty members
  - Don't be a jerk
- Make a choice
  - Inform promptly those rejected
  - Accept only one offer!



UNIVERSITY OF  
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# U of C's Graduate Programs and Programs at Other Canadian Universities

**Department of Economics**

Stefan Staubli

Professor and Graduate Program Director

# UCalgary's Department of Economics



- Collegial environment
- Office space
- Highly competitive funding
- Vibrant research environment
- Excellent placement record
- Expertise in many areas: energy, environment, labour, trade, public econ, monetary, industrial organization, health, development and more!

# Where our students go



## Master's Students

- Halifax Partnership (Taylor Grady)
- IHS Markit (Hilary Bao)
- O'Brien Institute (Shahreen Khair)
- NEB (Ryan Quan)
- RBC (Prince Afrim)
- Brookfield (Deny Sullivan)
- Alberta Utilities Commission (Phil Alonzo)
- Westjet (Morgan Gluszak)
- Alberta Electricity System Operator (Lars Renborg, Brendan Jewitt)
- Enbridge (Vadim Parshintsev)
- Twitter (Brent Cohn)
- Competition Bureau (Adam White)
- Graduate Programs at LSE, John Hopkins, Toronto, Cambridge, UBC, Queens, Warwick
- ...

## PhD Students

- Jevan Cherniwchan (McMaster University)
- Juan Moreno-Cruz (Waterloo)
- Itziar Lazkano (UW Milwaukee)
- Victor Song (SFU)
- Jinan Liu (University of Nebraska)
- Matt Krzepkowski (Finance Canada)
- Olena Ivus (Queen's)
- Meng Sun (Thompson Rivers University)
- Wei Dai (UBC Okanagan)
- Safoura Moeeni (University of Regina)
- Miguel Olivo (University of Sydney)
- Arezou Zaresani (University of Sydney)
- Qiongda Zhao (Mount Royal University)
- Elham Adibnia (Institute for Health Economics, U of Alberta)
- Fruzsina Mayer (Statistics Canada)
- ...

# The Main Graduate Programs at U of C

## ➤ Master of Arts

- Can be **terminal degree** → employment
- **Course-based** or thesis-based
- **Preparation** for further studies at the PhD level
- **NEW: Doctoral-stream option:** during your MA you take PhD-level classes and write comprehensive exams to begin (effectively) in your 2nd year PhD

## ➤ Doctor of Philosophy

- Leads to research or academic positions
- Compete for senior government or industry positions



# Master of Arts (Course-Based)

12-month program, Fall entry

	Block Week (late August/Early September)	Fall Semester (September – December)	Winter Semester (January – April)	Spring Semester (May – June)	Summer Semester (July – August)
Core Courses	Students attend 1-week Math Camp	ECON 615: Advanced Econometric <sup>1</sup>  ECON 657: Micro Theory <sup>2</sup>	ECON 659: Macro Theory <sup>3</sup>		
Research Courses		ECON 691: Research Methods I	ECON 693: Research Methods Course II	ECON 695: Research Methods III	ECON 697: Research Methods IV
Field Courses		One Field Course	Three Field Courses		
Independent Research Project				Students complete and present an independent research project under faculty member supervision	

<sup>1</sup>May be replaced with ECON 705/715 with approval of the Graduate Program Director

<sup>2</sup> May be replaced with ECON 707/757 with approval of the Graduate Program Director

<sup>3</sup>May be replaced with ECON 709/759 with approval of the Graduate Program Director



# Funding available

- **Department Recommended Scholarships**
  - Frank Anton / John Dalgarno Memorial Scholarship (5 x \$10k)
  - Arthur Child Memorial Scholarship (\$15k)
  - Stephen G. Peitchinis Memorial Graduate Scholarship (\$7.2k)
  - Department of Economics Alumni Graduate Scholarship (\$2.6k)
  - Economics Society of Calgary Graduate Scholarship (\$2.8k)
- **Teaching and Research Assistant Opportunities**
  - “Full” allocation is roughly \$9,000 per semester

# SSHRC Funding for Master's Students

- Social Science and Humanities Research Council (SSHRC) Master's funding (CGS-M) is valued at \$17,500
- Must be a Canadian (citizen or PR) enrolled in, or will apply to, a Canadian institution
- Deadline to request transcripts from FGS – **November 4** (else, request from the **registrar's office**: <https://www.ucalgary.ca/registrar/student-centre/transcripts>)
- Deadline for **entire application** (including references and transcripts) – **December 1** (can only submit once references are uploaded!)
  - <https://grad.ucalgary.ca/awards/award-opportunities/canada-graduate-scholarships>

# Benefits of and Support for SSHRC Application

- CGS-M applicants are automatically considered for the Alberta Graduate Excellence Scholarships (AGES) – annual value of \$11,000
- 30% of the adjudication weight is your research proposal. If you would like a faculty mentor to go over your proposal, email the department at [econgrad@ucalgary.ca](mailto:econgrad@ucalgary.ca).
- The Graduate Leaders Circle hosts CGS-M workshops, scholarship cafes & one-on-one mentoring sessions in November. Details: <https://grad.ucalgary.ca/awards/award-opportunities/canada-graduate-scholarships>
- Slides and video from 2025 FGS workshop on CGS-M application strategies. Details: <https://grad.ucalgary.ca/awards/award-opportunities/canada-graduate-scholarships>

# Questions about Ucalgary's grad program?

- Contacts:
  - General Inquiries: [econgrad@ucalgary.ca](mailto:econgrad@ucalgary.ca)
  - Graduate Program Advisor: Merrit Penny at [penny@ucalgary.ca](mailto:penny@ucalgary.ca)
  - Graduate Program Director: Stefan Staubli at [sstaubli@ucalgary.ca](mailto:sstaubli@ucalgary.ca)

# Economics Graduate Programs in Canada

- Our honors students are highly regarded and have very strong reputation across the country
- Why? The program is tough and you get the same training as honors students at the top schools in Canada.
- Our honors students have gone to top MA/PhD programs in recent years (e.g., UofT and UBC) and done very well.
- Aim High.

# Common questions

1. What schools should I consider?
2. How do I choose between them?
3. How do I maximize my chances of getting in?

## Where to apply?

There are tiers in terms of research quality, which are correlated with things you care about, but definitely not everything (especially those looking for a terminal MA)

1. Toronto and UBC
2. Western, Queens, SFU, UofC, McMaster, McGill, Universite de Montreal
3. Everyone else

## How do I choose between them?

- Job placement success, for the job YOU want. School post on their grad websites.
- Course/program offering. Does it match what you want?
- Funding. It is more competitive than you think. GPDs will respond to offers.
- Location and cost of living.
- Office space, student life etc. Reach out to current grad students at other places.



# How do I maximize my chances?

- Grades in your honours courses.
- Choose letter writers carefully.
- For better or worse, connections matters – get your profs who have connections at the places you got to to push for you.

## Last thing to note

If you are looking for a terminal MA route to a good job, MA in Econ programs aren't your only option.

1. Master's of Financial Economics (MFE) (UofT and UWO both have very strong ones)
2. Master's of Public Policy (most schools have one)



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# Applying to Graduate Schools in the United States and Europe

Ben Crost  
Associate Professor  
Department of Economics

# Graduate Programs in the US

- Many of the world's best economics departments are in the US
  - MIT, Stanford, Harvard, Chicago, Berkeley, etc.
- Similar to Canadian programs but differ in:
  - Mostly PhD programs, fewer master's programs
  - Direct-entry from undergraduate
  - Do not need a master's degree for entry
  - US undergraduates often don't complete master's degrees
    - But having a master's from a top program can give you a leg up

# Canadian vs American Ph.D. programs

- Reasons for going to US: training, interests, branding, career options
- Most of the very best Ph.D. programs are in the US
- But: A higher ranked Canadian university may be a better option over a B-listed US university in terms of finances, branding, and career options
- Tuition fees in the US vary widely, but are overall among the highest in the world
  - Don't get sticker shock - most Ph.D. students get tuition waivers

# Application differences

- Most programs require the GRE exam
  - Similar to the SAT undergraduate exam for US students
  - Questions can be tricky
  - Need to prepare for it to do well
  - Economics programs care about Quantitative section the most
- Mathematics preparation is key
  - For top programs strong applicants have completed Real Analysis (Math 335 at Calgary)
  - Significantly more math classes than most honors programs require
  - At UofC this would be like completing a math minor

# Preparing your application

- Top programs are very competitive
- Need to have a strong **GPA**, strong **reference letters**, high **GRE quantitative score**, and strong **math background** to be competitive
- Plan early! GRE should be taken a year in advance of applying to grad school – leaves room if you make a mistake
- Doing well in a top Canadian/European master's program (UofT, UBC, LSE) can give you a leg up

# Choosing where to apply

- There is a broad range of programs of different levels and different strengths
- Good application strategy is to apply to a range of schools
  - some **reach** (hard to get into)
  - some **well-targeted** (where you have a good chance) and
  - some **safety** (where you would go and are likely to get into)



# Financial aid

- The posted tuition fees for US PhD programs are very high, but not relevant for most applicants
- Most offer financial aid to many students
  - Financial aid typically covers tuition and living costs
  - Usually from a position like a Teaching Assistant or Research Assistant
- If a school really wants an applicant to attend, they will offer a strong financial aid package

## U.S. Master's programs

- Most Ph.D. students enter directly after completing their Bachelor's degree
  - Master's programs are usually intended to be terminal degrees
- Much easier to get into than top Ph.D. programs, but very expensive and much harder to get financial aid
  - High cost may be worth it for a top US university brand
- But less clear that you're getting a good deal compared to a Canadian or European Master's program

# European Ph.D. programs

- Wide range of approaches and quality levels across and sometimes within countries
- Top programs are comparable quality to top / very good U.S. and Canadian programs
- LSE, UCL, Oxford, Paris School of Economics, Toulouse, Pompeu Fabra, Bocconi, Zurich, Mannheim, Rotterdam, etc.
- Look for programs modelled after North American Ph.D.
  - 5 years including 2 years of classes
  - Avoid “research only” 3-year programs

# Why go to Europe?

- **Pros:**

- Admission may be less competitive for similar quality program (particularly compared to the U.S.)
  - Admissions requirements will differ across countries – need to do your own research early – many will require Master's degree
- Some offer good financial aid / compensation

- **Cons:**

- Brands are less known, particularly outside of Europe
  - Look at where past graduates have placed (particularly if you want to come back to North America)

# European Master's Programs

- Some top and very well-known Master's programs, e.g. LSE
  - Great stepping stone for getting into top U.S. Ph.D. programs
  - But can be very expensive for foreign students
- Some high-quality bargains to be found:
- Germany has English-language Master's programs at top Econ departments like Mannheim, Bonn, LMU (Munich) that are very cheap (1,500 Euros per semester)

## WHY MPP?



**ONE-YEAR PROGRAM**  
(AUGUST 2025 TO AUGUST  
2026)



**INTEGRATED MULTI-  
DISCIPLINARY PROGRAM**  
FOCUSING ON APPLIED  
LEARNING



**PROFESSIONAL  
DEVELOPMENT  
OPPORTUNITIES**



**INTERNSHIP OPPORTUNITIES**



**CAREER FOCUS AND  
PLACEMENT**

# INTEGRATED MULTI-DISCIPLINARY PROGRAM

## CORE COURSES

### **ECONOMICS:**

MARKETS & PUBLIC POLICY

PUBLIC FINANCE

DECISION ANALYSIS

### **POLITICAL SCIENCE/PUBLIC ADMINISTRATION:**

GOVERNANCE & PUBLIC POLICY

POLITICS & STRATEGY

### **LAW:**

REGULATION & THE LAW

### **COMMUNICATION:**

COMMUNICATING POLICY

## ELECTIVES (change annually)

Health Policy

Social Policy

Competition Policy

Foreign Policy

Indigenous Policy

Tax Policy

Energy & Environment Policy

Multi-Faces of Israel (Travel Study)

CAPSTONE PREPARATION & PROJECT SUBMISSION

# PROFESSIONAL DEVELOPMENT SUPPORT





## ALBERTA POLICY INTERNSHIP PROGRAM (APIP)

A 6 month paid internships with the Government of Alberta over the spring and summer period

Provide graduate students a unique access to an experiential learning opportunity with the provincial government.

Opportunity to launch public service careers

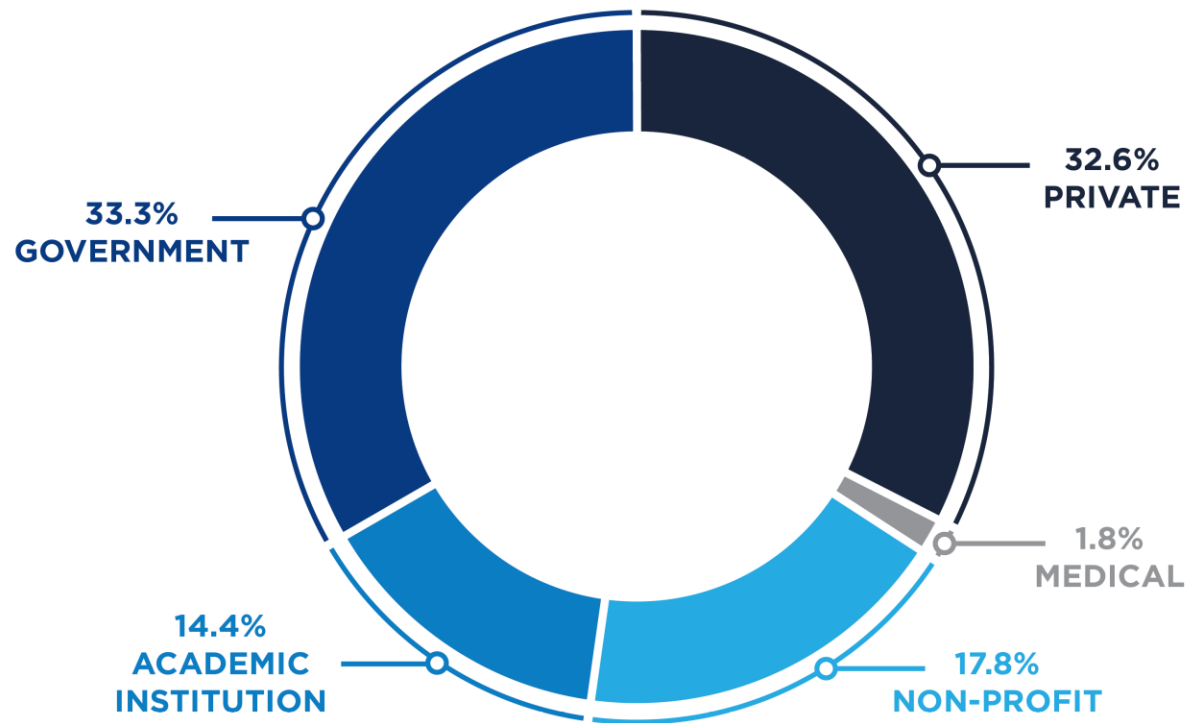
Only available to domestic MPP graduate students



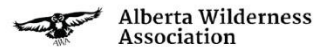
This Photo by Unknown author is licensed under [CC BY-SA](#).

# EMPLOYMENT STATISTICS

## EMPLOYMENT BY SECTOR



## MASTER OF PUBLIC POLICY ALUMNI





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# Graduate School in Economics: The Benefits

**Department of Economics**

Dr. Lucia Vojtassak  
Associate Professor (Teaching)  
Undergraduate Program Director

# This could be you:

## TWO London School of Economics Graduates

### Oxera in Berlin

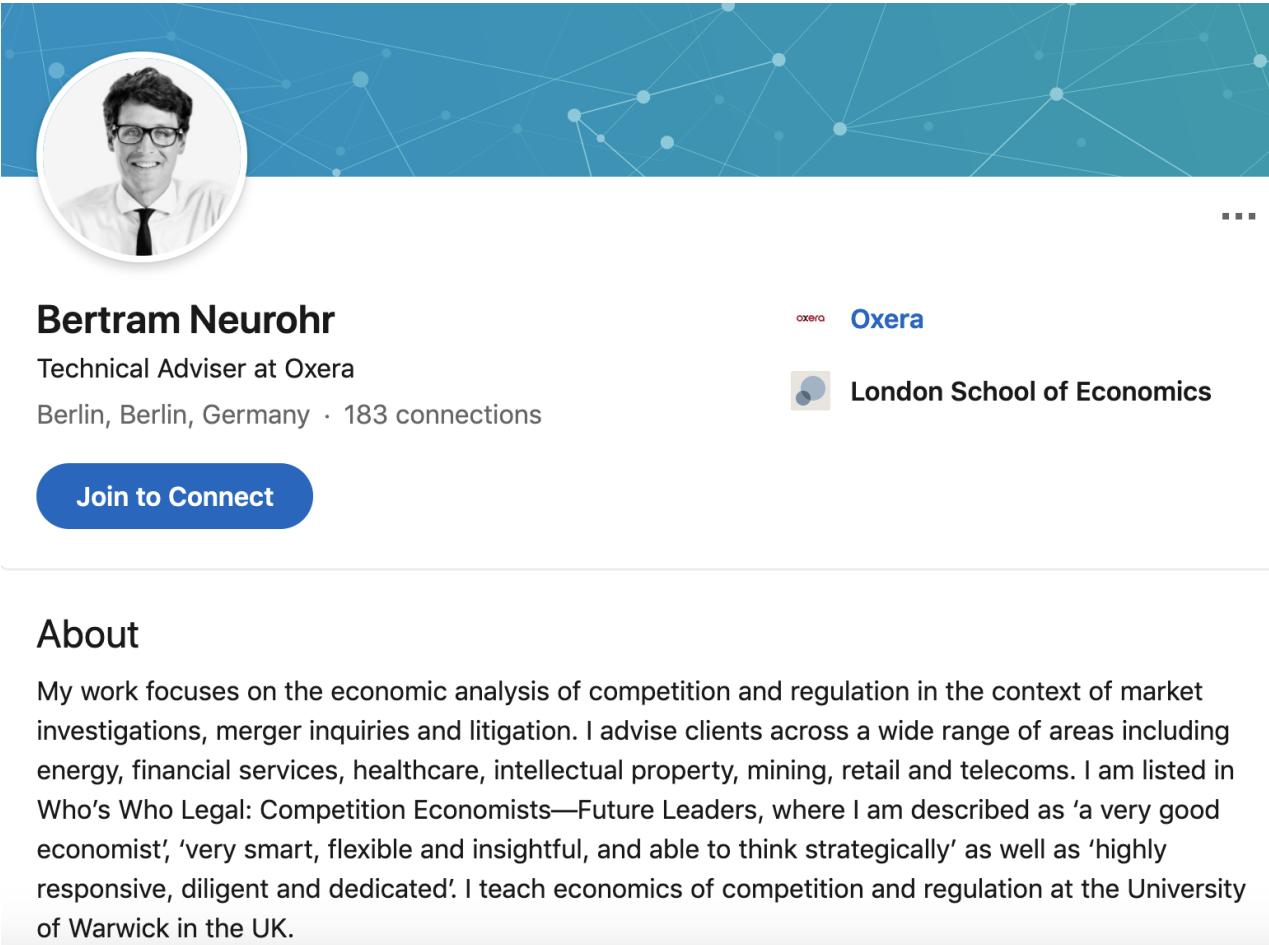
- Consulting firm advising on any economic issue connected with competition, finance or regulation

### UCalgary 2008

- BA Economics
- BSc Pure Math

### LSE 2009

- MSc Econometrics and Mathematical Economics



A screenshot of a LinkedIn profile for Bertram Neurohr. The profile header is blue with a network diagram background. On the left is a circular profile picture of a man with glasses and a white shirt. To the right of the picture is the name 'Bertram Neurohr' in bold, followed by 'Technical Adviser at Oxera' and 'Berlin, Berlin, Germany · 183 connections'. Below this is a blue button that says 'Join to Connect'. To the right of the profile information are two logos: 'Oxera' and 'London School of Economics'. Below the profile information is an 'About' section with a paragraph of text.

**Bertram Neurohr**  
Technical Adviser at Oxera  
Berlin, Berlin, Germany · 183 connections

[Join to Connect](#)

**Oxera**

**London School of Economics**

#### About

My work focuses on the economic analysis of competition and regulation in the context of market investigations, merger inquiries and litigation. I advise clients across a wide range of areas including energy, financial services, healthcare, intellectual property, mining, retail and telecoms. I am listed in Who's Who Legal: Competition Economists—Future Leaders, where I am described as 'a very good economist', 'very smart, flexible and insightful, and able to think strategically' as well as 'highly responsive, diligent and dedicated'. I teach economics of competition and regulation at the University of Warwick in the UK.

# This could be you:

## TWO London School of Economics Graduates

### 505 Economics

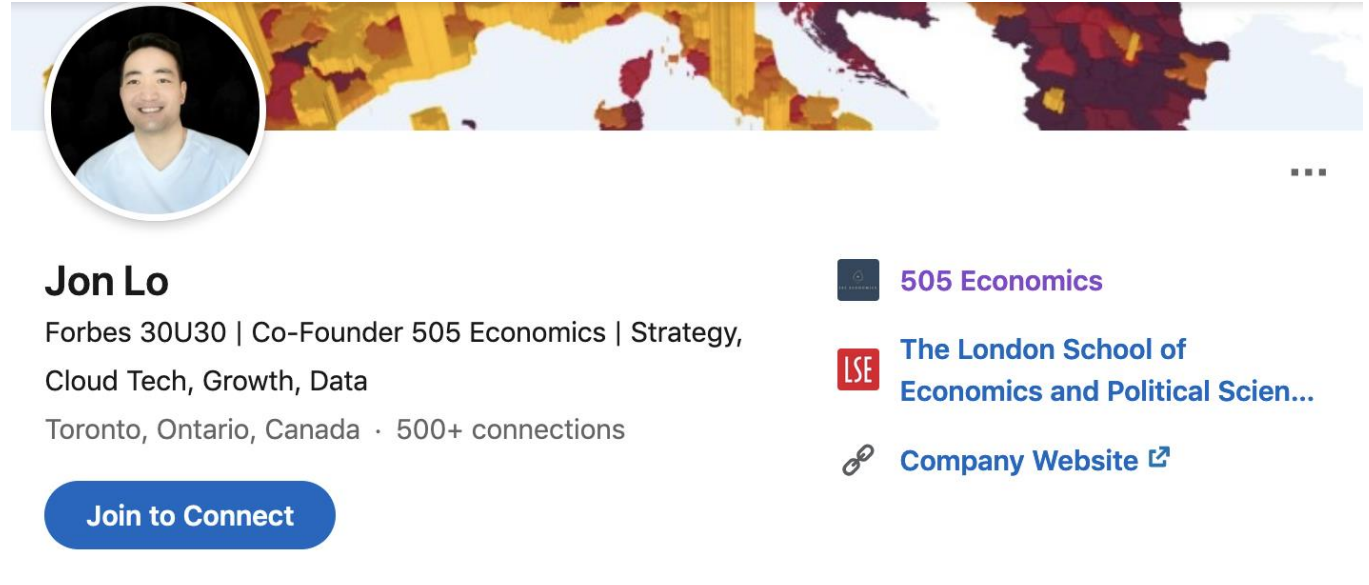
- Consulting firm using satellite imagery and machine learning to calculate economic growth around the world at a near-neighborhood level.

### UCalgary

- BA Economics
- MA Economics 2016

### LSE 2017

- MSc Local Economic Development



Jon Lo

Forbes 30U30 | Co-Founder 505 Economics | Strategy, Cloud Tech, Growth, Data

Toronto, Ontario, Canada · 500+ connections

[Join to Connect](#)

[505 Economics](#)

[The London School of Economics and Political Scien...](#)

[Company Website](#)

### About

I am a Forbes 30 under 30 entrepreneur and co-founder of 505 Economics, a DaaS company combining world-class doctoral research on subnational GDP data and cutting-edge tech. I specialize in strategy, cloud tech, growth, and data science.

# Other Graduate Programs: Last Few Years

## INTERNATIONAL

- Barcelona Graduate School of Economics, Spain
- University College London, UK
- University of Nottingham, UK
- Cambridge, UK
- University of Warwick, UK
- Graduate Institute of International & Development Studies, Switzerland
- Johns Hopkins, US

## CANADIAN

- University of British Columbia
- University of Toronto
- Queens
- University of Alberta
- Western University
- McGill University
- University of Waterloo
- University of Victoria
- McMaster University
- University of Calgary
- School of Public Policy

# University of Calgary Department of Economics: Last Few Years

- Alberta Electric System Operator
- Agrium
- Westjet
- National Energy Board
- Alberta Utilities Commission
- TransAlta
- Market Surveillance Administrator
- Department of Fisheries and Oceans
- Enbridge
- Power Advisory LLC
- Twitter
- Brookfield
- Competition Bureau
- Utilities Consumer Advocate
- ATB Financial
- Centre for Health Informatics Cumming School of Medicine
- The Applied Surgical Outcomes Research Lab University of Calgary
- Davis Pier Consulting
- RS Energy Group
- **Ph.D. studies**



# Graduate School: Benefits

- **Human Capital**
- **Opportunities**
  - International economic consulting firms
  - Government
- **Financial**
  - Salary difference: \$20,000-\$25,000 to start
  - Career advancement and salary limited by BA relative to MA
- **Prestige**
- **Challenge**

# Considerations for Terminal MA

- **Choose program carefully**
  - Emphasis on terminal MA or preparation for Ph.D.
- **Placement record**
  - Where, How Much, How Many?
- **Placement resources**
- **Careful which pond**
  - Type of Job
  - Geographic Location
  - Local, National, International Job Market

# Considerations for Terminal MA (continued)

- **Job markets at smaller schools are often local or there is a local advantage**
  - Local networks
    - Concentration of local graduates (TransCanada, NEB, AESO, MSA are examples)
    - Economic Society of Calgary
    - Professor networks
- **Opportunities to develop expertise**
  - Choice of program related to career interests
  - Explosion of customized programs with professional emphasis
  - Clusters of courses
- **Opportunities to research and write, write, write, write**

# Top Ten List

- 1. Best for you is not best in the rankings**
- 2. Academic position: best possible graduate school**

MA first: Oxford to Stanford, UofA to Davis, UofC to LSE
- 3. Why US?**

Great PhD programs, but UBC and UofT top 30  
Specialized programs
- 4. Portfolio of applications**
- 5. MATH 271 and MATH 335**

Ph.D. program or MA at a school with strong Ph.D. program [UBC]
- 6. No honours requirement at many schools**
- 7. Courses offered and faculty during your year of study**
- 8. Attrition rates**
- 9. Differentiate yourself**

Verbal GRE
- 10. Dare to dream**

# Contacts

## Raj Lakhan

- Academic Program Specialist
- [econundergrad@ucalgary.ca](mailto:econundergrad@ucalgary.ca)

## Lucia Vojtassak

- Undergraduate Program Director
- [Lucia.vojtassak@ucalgary.ca](mailto:Lucia.vojtassak@ucalgary.ca)

# Closed-door Caucus-style Student Panel

- **Steph Daly**, BA honours 2023, MA 2024 University of British Columbia
- **Matthew Lloyd**, BA honours 2023, MA 2024 University of Calgary
- **Jacob Graham**, BA honours 2020, MA 2021 University of British Columbia
- **Adam Wyonzek**, BA honours 2019, MFE 2023 UofT
- **Branden Cave**, BA honours 2017, MSc 2019 University of Nottingham, JD 2022 UofT