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Introduction

Purpose of Student Handbook

This Student Handbook is a general reference to graduate study in this program. It includes information on academic programs, program requirements and other matters related to your academic progress. It is designed to help you navigate many of the curricular aspects of your graduate study in the Economics department and the NSSR. This Handbook supplements the NSSR Catalog, which is the official source of information about the rules, regulations, and requirements of the University, and the NSSR.

The information published here represents the plans of the NSSR as of (August 19, 2019). The division reserves the right to change any matter contained in this publication, including but not limited to policies, degree programs, names of programs, course offerings, academic activities, academic requirements, faculty and administrators. Students are required to follow the requirements of their catalog year.

For further assistance, refer to the designated departmental contacts below.

About the Department

The Economics department offers comprehensive Master’s and PhD programs that provide students with a deep and critical understanding of both mainstream and critical approaches in economics. Topics are studied in the context of our long tradition of a critical approach to theory, economic history and the history of economic thought.

The Department of Economics offers two Master of Arts degrees—the MA in Global Political Economy and Finance (MAGPEF) and the MA in Economics (MA Econ)—and one Master of Science degree in Economics (MS Econ). The Economics Department does not require any specific undergraduate work as a prerequisite for matriculation into the Master’s program, but familiarity with Economics at the level of undergraduate introductory courses and with Mathematics at the level of undergraduate first-year calculus is highly recommended. Please consult your faculty advisor if you have questions about your level of preparation.

In addition, students who have an interdisciplinary orientation can benefit from a variety of courses in other departments of the New School for Social Research and at the Milano School of International Affairs, Management, and Urban Policy. Doctoral students who have completed one year of full-time graduate study may take courses through the Inter-University Doctoral Consortium. The IUDC consists of the graduate arts and science schools at the following institutions are: Columbia University, New York University, Fordham University, Princeton
University, Rutgers University, Stony Brook University, and the City University of New York Graduate Center. Students should first discuss participating in the IUDC with their faculty advisor, Chair, and Student Advisor. Contact the NSSR’s IUDC Coordinator (nssradvising@newschool.edu) for more information about participating.

**Department Contacts**

<table>
<thead>
<tr>
<th>Chair</th>
<th>Senior Secretary</th>
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<tbody>
<tr>
<td><strong>Mark Setterfield</strong></td>
<td><strong>Silvina Palacio</strong></td>
</tr>
<tr>
<td><a href="mailto:mark.setterfield@newschool.edu">mark.setterfield@newschool.edu</a></td>
<td><a href="mailto:GFEcon@newschool.edu">GFEcon@newschool.edu</a></td>
</tr>
<tr>
<td>212-229-5717 ext. 3047</td>
<td>212-229-5717 ext. 3044</td>
</tr>
<tr>
<td>Albert &amp; Vera List Academic Center (Bldg. D)</td>
<td>Albert &amp; Vera List Academic Center (Bldg. D)</td>
</tr>
<tr>
<td>6 East 16th Street, Room 1122</td>
<td>6 East 16th Street, Room 1124-A</td>
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</tbody>
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<tr>
<th>Director of Graduate Studies</th>
<th>Student Advisor</th>
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<tbody>
<tr>
<td><strong>Duncan Foley</strong></td>
<td><strong>Victoria Echeverria</strong></td>
</tr>
<tr>
<td><a href="mailto:foleyd@newschool.edu">foleyd@newschool.edu</a></td>
<td><a href="mailto:EconAdv@newschool.edu">EconAdv@newschool.edu</a></td>
</tr>
<tr>
<td>212-229-5717 ext. 3177</td>
<td>212-229-5717 ext. 3049</td>
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<tr>
<td>Albert &amp; Vera List Academic Center (Bldg. D)</td>
<td>Albert &amp; Vera List Academic Center (Bldg. D)</td>
</tr>
<tr>
<td>6 East 16th Street, Room 1127</td>
<td>6 East 16th Street, Room 1111</td>
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<tr>
<td>Office Hours Available Here</td>
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<table>
<thead>
<tr>
<th>Mailing Address</th>
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<tbody>
<tr>
<td>Department of Economics</td>
</tr>
<tr>
<td>79 5th Avenue, 11th Floor</td>
</tr>
<tr>
<td>New York, NY 10003</td>
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**The Department Chair**

The Department Chair oversees the operation of the department, acts as an emissary between the department, central administration, and the heads of various NSSR offices (e.g. Dean’s Office, Office of Academic Affairs). The Chair also approves various documents such as graduation petitions, dissertation oral and defense paperwork, and registration holds and releases. If you have a problem, first speak with the Department Secretary or the Student Advisor to see if they can resolve the issue. If they cannot, contact the Chair for an appointment.

**The Director of Graduate Study**

The Director of Graduate Study assists the Chair in overseeing the graduate programs of the Department, and the progress of graduate students toward completion of their degree requirements. The DGS is a first resource to answer questions about degree requirements, and discuss problems arising in courses, research, and advising. The DGS also advises and on
occasion substitutes for the Chair in approving various documents such as graduation petitions, and registration holds and releases. If you have a problem, first speak with the DGS to resolve the issue. If the DGS is not able to resolve the issue, contact the Chair for an appointment.

The Department Secretary

The Department Secretary is Silvina Palacio. The Secretary coordinates the operation of the Department Office and schedules rooms for PhD students’ oral (proposal) and dissertation defenses, as well as special events. If you have questions regarding faculty schedules or class schedules you can contact the Department Secretary at:gfecon@newschool.edu.

The Student Advisor

The Student Advisor is Victoria Echeverria. The student advisor position is a part-time position which provides (1) guidance on the academic requirements, (2) information and help on departmental procedures such as Qualifying Examinations, Dissertation Defenses and (3) assistance in registration. The Student Advisor traditionally has been nominated by the ESU for approval by the Department Chair and the Director of Academic Support. Your primary source of advice on program planning, research, and career planning is your Academic Adviser, who is a member of the Department Faculty.

Department Faculty

Faculty On Leave

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<tr>
<th>All Year</th>
<th>Fall Only</th>
<th>Spring Only</th>
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<tbody>
<tr>
<td>Ying Chen</td>
<td>Teresa Ghilarducci</td>
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Academic Advising & Other Department Info

Advising & Assessment of Progress

The purpose of faculty advising in the economics department is to provide direction and guidance to students with regards to research direction, academic performance and the job market. Every matriculated student, part-time or full-time, will be assigned a Faculty Advisor to help him/her through the program. Students are assigned a temporary faculty advisor on arrival to the program, but may change their advisor at any point during their academic career by registering the change with the SA. Students may request and, if possible, be given advisors of their choice.

Students should expect to reach out to their advisor a few times a semester. Students should also bear in mind that some professors may be more or less hands-on than others, and this should be considered when advising decisions are made. Please note that a student’s Faculty Advisor is not necessarily his/her dissertation supervisor. To arrange an appointment to see your Faculty Advisor, please check his/her office door for a direct phone line and schedule of office hours. Students are required to consult their Advisors at least once a semester to discuss their choice of courses and their academic progress.

Your progress will be formally reviewed by the department each semester. All students will receive the results of their review by email. An unsatisfactory review may require the student to meet specific criteria set forth by the Economics Department and the Office of Academic Affairs.

Department Advising System

**Beginning of first semester:** The new incoming cohort (MA/MS/PhD) will be divided and assigned either to the department Chair or the Director of Graduate Study to serve as their academic advisors. During orientation week or the first week of classes, each student is required to meet with their assigned advisor to discuss their background, interests and plans in order to decide on a course plan for the first year (two semesters).

**End of first semester:** new students can either confirm their approved second semester course plan by emailing their assigned advisor or agree on minor changes by meeting with them in person.

**End of the second semester:** MA students are required to meet with their advisors to plan their course work and possible internship/mentored research.
PhD Specific Requirements

PhD students are also required to meet with their academic advisor and are encouraged to identify PhD advisors according to their interest and possible research plans. A PhD advisor is responsible for advising a student on their coursework plans in addition to identifying possible dissertation topics. They do not necessarily have to be the same as the student’s “Sponsor” who is the dissertation committee chair. PhD students must designate a regular faculty member as their Sponsor and Chair of their thesis committee when petitioning for a Proposal Defense.

Students who have completed all of the requirements for the PhD except the Proposal Defense and Thesis Defense (that is, have completed 60 course credits satisfying the course requirements and passed two Qualifying Field Examinations) are eligible to receive the M.Phil degree.

If a PhD student has not defended their PhD proposal five semesters after they sit on their second Qualifying Examination they are required to meet with the Director of Graduate Study (DGS) to discuss research plans. PhD students who are not making satisfactory progress will be required to submit a “contract letter” which outlines the timeline for completing the degree. The contract letter is facilitated by the DGS and signed by the faculty advisor and student.

Economics Student Union

The Economics Student Union (ESU) is the forum through which students form and express their opinion on departmental issues. The ESU elects Representatives for one-year terms, who attend department meetings to convey the opinion of the student body in department discussions and to vote on issues involving departmental policy. The ESU Representatives do not participate in departmental discussions of confidential student issues. The ESU also nominates representatives to serve on department recruitment and other committees as required.

Student Mailboxes

Student mailboxes are available to every matriculated student who requests them. They are located in the department space on the 11th floor of 6 E. 16th Street. In addition, please refer to the econlist for important departmental announcements.

Econ-List

Every student will be added to the econ-list, the department e-mail list, which is the main channel through which information about department events and policies is disseminated. The econ-list includes all current students, faculty, alumni and other academics and professional related to the department. Students can use the nssr-econ-student-group to share information
that relates to students only. The Student Advisor is the administrator of both lists and is responsible for adding new student-cohorts to them.

All students must activate their new school email account (@newschool.edu). An account is setup for every matriculated student. Information regarding your academic progress can only be sent to the official New School account. In addition, this account will give you access to the network and the most up-to-date information on the department. If you prefer to receive e-mail through another account you can set up your New School account to forward mail. You can access your email account and academic information at https://my.newschool.edu.

Return of Graded Materials

Exams/papers for the MA and PhD core courses are placed in the students’ files within the department office. All other graded coursework materials ought to be returned to the students by the faculty member. Blue books for MA Comprehensive and PhD Qualifying examinations are also placed in students’ files within the department office. If a student wishes to view his/her core course material or MA/PhD exam bluebooks, the student must first contact the Student Advisor in order ensure that the materials of other students remain undisturbed.

Late Papers/Exams

Any student who submits an exam or paper after the deadline must give the paper directly to the Department Secretary, who will note that you submitted the paper and then forward it to the appropriate faculty member. Students should always keep a copy of submitted work. Note: Too many incompletes (i.e., more than one-third of attempted coursework received temporary grades of incomplete) jeopardizes the student’s academic standing, progress towards his/her degree, and receipt of financial aid, including all forms of scholarships and fellowships. Please see the NSSR Catalog for more information.

Non-Degree Students

Students who are not enrolled in a degree program with the economics department or another department of the NSSR can take courses in the economics department by registering as a non-degree student through the admissions office. Non-degree students may seek course advising from the student advisor to ensure that the courses they are taking are appropriate, but all enrollment is handled through the admissions office. Non-degree students are allowed to take up to 2 courses in one academic year before they would be required to apply to a program in the economics department.

For further information about academic policies on Maintenance of Status, Equivalency, Leaves of Absence, Change of Status, Changes in Field of Status, Withdrawal from the Program, Compulsory Withdrawal, Holds, please refer to the relevant sections in the NSSR catalog.
Job Placement

Jobs, teaching, and research listings are sent to the econlist. Each student who has completed a minimum of 60 credits and/or has successfully completed the PhD Qualifying examinations within the department should maintain a Job Placement form (with current information) in the department. Please fill out a new form at the beginning of each semester.

The department supports a process to help PhD candidates who are close to finishing their dissertations and are ready to enter the relatively formal job market for full-time positions, administered partly by the American Economic Association, during the academic year. This process needs to begin fairly early in the academic year, since it points towards prospective job interviews at the annual meeting of the Allied Social Science Associations (ASSA) in late December or early January.

Students who intend to enter the job market need to consult their thesis Sponsor and thesis committee members, and also inform the Department Chair, and DGS. The Department offers a variety of orientation seminars, practice job talks, and mock interviews for students on the job market.

Economics Department Working Papers Series

The New School for Social Research Economics Working Papers Series pre-publishes scholarly research papers authored or co-authored by students, faculty and alumni of the New School for Social Research Economics Department. Working Papers should be presented in a form suitable for submission to a scholarly journal, and must meet generally accepted scholarly standards of accuracy, correctness and completeness of citations, and originality. Papers submitted for the series will be reviewed by a Department committee consisting of one faculty member appointed by the Chair and one student appointed by the ESU with the agreement of the Chair. The decisions of this committee may be appealed to the whole Department Meeting. Papers accepted for the Working Papers Series will be made publicly available through the Department web page and through other professional working paper web outlets.

Economics Department Seminars

The Economics Department Seminar Series runs in the fall and spring semester each Academic Year. The seminar is a forum where faculty members and invited speakers from other Departments and institutions showcase their research and methodology, as well as how they became engaged in these topics. The department invites a series of external scholars and researchers to present their research and analytic models as related to the pedagogy of the department. All new students are required to attend so that they may foster participation in this non-curricular, but rather essential aspect of doctoral education (i.e. mentorship and conducting research).
Departmental Master’s Programs

Regulations Governing All Master’s Programs

Transfer Credits
A maximum of 3 transfer credits from graduate level courses is allowed. Students may apply to transfer credits as soon as they are enrolled. The courses to be transferred must be at the graduate level and related to the student’s M.A. program, and have a minimum grade of B (3.0). In addition, the courses to be transferred cannot be more than ten years old from the student’s date of matriculation at NSSR. This 3 credit limit does not apply to “swing credits” for BAMA students or students transferring to the economics department from other New School graduate degree programs.

GPA
A final, overall course average of ‘B’ (3.0) is required for the MA/MS degree. In addition, the student must earn a grade of ‘B’ or better in all but one of the core courses, and no worse than ‘B-’ in the remaining core course.

Time Limit
The time limit for completion of an MA/MS degree is 5 years. Please refer to the NSSR Catalog for more information on time-to-degree limits and time extension procedures.

Note: There are no language, seminar, comprehensive exam, or thesis requirements for the MAGPEF and MAECON degrees.

MA in Economics Overview
The MA in Economics provides the analytical skills of a master’s level program in economics with the flexibility of a wide range of elective choices, allowing each candidate to shape an individual program or concentrations. A total of 30 credits are required for the MA in Economics. Most NSSR courses are 3 credits.

The requirements for the MA in Economics consists of: five required courses, including an internship or mentored research, and five elective courses, up to three of which can be taken in other departments of the New School for Social Research. Some courses offered at Milano and GPIA may also be taken as electives. Core courses must be completed within the Economics Department at the NSSR.
Note: 27 credits towards that degree must be completed at the NSSR.

Core Courses
The four core course are:
1. GECO 6190 Graduate Microeconomics
2. GECO 6191 Graduate Macroeconomics
3. GECO 5104 Historical Foundations of Political Economy I
4. GECO 6181 Graduate Econometrics
   a. GECO 5010 Math for Economics or the approval of the instructor is a prerequisite to GECO 6181.

With the agreement of their Faculty Advisor and DGS, candidates with a strong background in economics may substitute appropriate upper-level (6200-level) courses for these core requirements.

Internship or Mentored Research
There are two alternative courses through which students can synthesize and apply the knowledge they have gained in the program:
● GECO 6991 Internship, or
● GECO 6993 Mentored Research.

Internships
Internships arranged by students will be carefully screened by the Department Chair to ensure that they involve students actively and critically in topics relevant to economics and to ensure a good match between the needs of the firms offering the internships and the students who occupy them. Internships offer students an opportunity to test the concepts discussed in courses in real-world situations and to develop skills important to economic analysis. Students are required to fill in an “Internship Contract” form provided by the Student Advisor before registering for the course. Working as a teacher or a teaching assistant is generally not acceptable as an internship; the final approval is up to the Department Chair. Students submit a (500 - 2,500) word essay (which can be based on a journal) describing the internship experience and its educational value together with a letter from the internship sponsor certifying the period and length of the internship to the Department Chair. Internship is graded Pass/Fail.

Each student may take a maximum of three Internship credits.
*Internships are off-campus and can be paid or unpaid. Requests for exceptions from this requirement can be directed to the Director. Please note: employment authorization must be approved for international students prior to starting any internship off-campus. Contact the Experience Office at experience@newschool.edu to get started.
Mentored Research

Mentored Research offers the student the opportunity to engage in an independent research project on an economic topic with the guidance of a faculty member. The project should culminate in a 7,500 word essay. The Mentored Research offers an alternative path to the synthesis of the program material through a critical confrontation with a concrete problem in contemporary economics.

Guidelines for Mentored Research

**Before Registration** the student discusses the proposed Mentored Research project with one or more faculty members before the term they intend to do it. **At Registration** the student provides the faculty member who has agreed to supervise the Mentored Research with a preliminary proposal of about 1-2 pages indicating the aims of the research, with a preliminary bibliography, prior to registration. Registration for Mentored Research requires the signature of the sponsoring faculty member and the department chair. The Independent Study Contract Form (available from the Student Advisor) is used for this purpose. The student’s preliminary proposal must be included with the Independent Study form.

Mentored Research projects should be tailored to the interests and capacities of the individual student. Mentored Research papers need not make original contributions to knowledge (though they must represent the original work of the student according to generally accepted standards of scholarly integrity). A careful critical survey of a relevant subset of the literature on a problem is a suitable aim of a Mentored Research. The grade on the Mentored Research reflects both the success of the student in meeting his or her own individual goals in the project and the level of the student’s achievement in relation to generally accepted standards of work at the student’s level of study.

Electives

Of the five elective courses required for the MA in Economics two must be taken from the courses offered or cross-listed by the Economics Department, and three may be courses at the graduate level offered by other departments of the New School for Social Research. Exceptions may be offered for students wishing to take parts of their electives in the Milano School of International Affairs, Management, and Urban Policy. The student’s Faculty Advisor must approve the elective program.

**MA in Global Political Economy & Finance Overview**

The MA in Global Political Economy and Finance provides students with a sophisticated understanding of the world economy in historical context, the political economic analysis of the dynamics of contemporary world capitalist society, and state-of-the-art tools of political economic and financial analysis of the dynamics of contemporary world capitalist society. A total
of 30 credits are required for the MA in Global Political Economy and Finance. Most NSSR courses are 3 credits.

The MAGPEF consists of seven required courses and three electives. Core courses must be completed within the Economics Department at the NSSR.

**Note:** 27 credits towards that degree must be completed at the NSSR.

**Required Courses**

- **Three core courses***:
  - GECO 6190 Graduate Microeconomics
  - GECO 6191 Graduate Macroeconomics
  - GECO 6181 Graduate Econometrics
    - GECO 5010 Math for Economics or the approval of the instructor is a prerequisite to GECO 6181.
- **Two Political Economy Courses**:
  - GECO5104 Historical Foundations of Political Economy I and GECO 5106 (the co-requisite 0 credit lab for this course)
  - And one of the following:
    - GECO 5250 Rethinking Capitalism
    - GECO 5108 World Political Economy
    - GECO 5105 Historical Foundations of Political Economy II
- **One Finance Course**, selected from the following:
  - GECO 6269 Financial Economics
  - GECO 6264 Money and Banking
  - GECO 6253 International Economics
  - GECO 6907 International Finance
- **GECO 6991 Internship or GECO 6993 Mentored Research**
  - The policies regarding the internship or mentored research degree requirement are identical to those outlined in the following section for the MA in Economics degree. Please refer to that section for details.

* - With the agreement of their Faculty Advisor, candidates with a strong background in economics may substitute appropriate upper-level (6200-level) courses for these core requirements.

**Electives**

Three electives may be chosen from the graduate level courses taught or cross-listed by the Economics Department. Exceptions may be offered for students wishing to take parts of their electives in other departments at NSSR or in the Milano School of International Affairs,
Management, and Urban Policy. The student’s Faculty Advisor must approve the elective program.

MS in Economics Overview

The MS in Economics provides students with a solid grounding in the history and contemporary development of political economic tools and, through education in the contemporary quantitative tools of analysis, extends this training to include a significant part of the required PhD analytical core. It is designed for students who are interested in pursuing economics in more depth than the MA allows, without being committed to completing a PhD degree.

The requirements for the MS in economics includes six core courses, nine elective courses (for a total of 45 credits), and the passing of the MS examination. Core courses must be completed within the Economics Department at the NSSR.

Note: Students who receive a Master of Arts (MA) degree from the Economics Department are not eligible for the Master of Science (MS) degree.

Required Courses

- Four core courses*:
  - GECO 6190 Graduate Microeconomics
  - GECO 6191 Graduate Macroeconomics
  - GECO 5104 Historical Foundations of Political Economy I
  - GECO 6181 Graduate Econometrics
    - GECO 5010 Math for Economics or the approval of the instructor is a prerequisite to GECO 6181.

- Two of the following courses:
  - GECO 6281 Advanced Econometrics I
  - GECO 6200 Advanced Microeconomics I
  - GECO 6202 Advanced Macroeconomics I
  - GECO 6204 Advanced Political Economy I
  - GECO 6205 Advanced Political Economy II
  - GECO 6214 Further Topics in Advanced Political Economy
  - GECO 6206 Post-Keynesian Economics
  - GECO 6192 Classical Macro-dynamics

* - With the agreement of their Faculty Advisor, candidates with a strong background in economics may substitute appropriate upper-level (6200-level) courses for these core requirements)
Electives

Of the nine elective courses required for the MS in economics, three must be taken from the courses offered or cross-listed by the Economics department, and six may be courses at the graduate level offered by other departments of the New School for Social Research. Exceptions may be offered for students wishing to take parts of their electives in the Milano School of International Affairs, Management, and Urban Policy. The student's Faculty Advisor must approve the elective program.

Examination

The MS in economics requires that a student pass the MS Examination, which will be offered twice a year. The guidelines and topics of the MS examination follow those of the PhD Qualifying Examination (details page 17), except that the required credits needed to petition (42 in the case of the MS Examination) and the required GPA (3.0 in the case of the MS Examination). Students should file a Petition for Examination form with the Student Advisor at the beginning of the semester. Students who have petitioned to take the MS exam will receive a study guide at least six weeks prior to the exam date. A qualifying paper may be substituted for the MS examination with departmental approval.

**Note:** PhD students may substitute the 1st PhD Qualifying Exam for the MS Exam. A student who changes status to the PhD program from the MS may substitute the MS exam for the 1st Qualifying Exam.

Admission into the PhD program

A student who enters the Department of Economics as a Masters student is not automatically accepted for study toward the PhD degree. Separate admission in the PhD program must be obtained.

Students Matriculated in the MAGPEF or MAECON Programs

Students matriculated into the MAGPEF or MAECON programs can petition for admission to the PhD status after they have completed 18 credits at the NSSR within the semester of application (15 credits for students who enrolled in the non-credit GECO 5010 Math for Econ course in the Fall). A departmental subcommittee reviews student records once a year during the Spring semester and makes decisions on acceptance for PhD status. Students will be notified via email of rejection or acceptance. In the case of rejection, students may appeal the committee’s decision to the department, but the department’s decision will be final. The following conditions must be fulfilled for the petition to be considered:

- Completed 18 credits (or completing 18 or more credits within the semester of application),
- Petitioner’s cumulative GPA must be 3.5 or better
- The 18 credits must include at least one PhD core theory course (see required courses below), and at least one graduate-level econometrics course
- At least one member of the faculty (two preferred) must recommend the petitioner in writing for the PhD program based on evidence of the student’s ability and preparedness to undertake high-level research in economics.
- The student must accompany the application with a 1 to 2-page statement of purpose

Students who have an equivalent master’s degree from another institution may apply for admission to the PhD program after completing 12 credits at the New School within the semester of application, including at least one “core theory” course. Note that there is no automatic admission from the MA into the PhD program, but that in the case of an unsuccessful application for admission the PhD program, MA students are eligible to automatically transfer to the MS degree. Students who have not been accepted for continued PhD study may register for no more than 30 credits with MA status or 45 credits with MS status. Note that all internal admission to the PhD are ‘provisional’ pending completion of the MA requirements and continued good academic standing.

Students with Graduate Work or an MA from Other Institutions

Students who wish to transfer into the NSSR from other institutions must have obtained an overall average of ‘B’ (3.0) or better in their prior graduate work and the courses cannot be more than 10 years old from the date of matriculation.
PhD in Economics

Program Summary
The department offers a distinctive PhD program in economics. Required core courses in microeconomics, macroeconomics and econometrics are supplemented by core courses in Political Economy and Post-Keynesian theory.

A total of 60 credits are required for the PhD degree, including the 30 required for the MA degree or the equivalent. Of these 60 credits, at least 30 must be earned at the NSSR. Core courses must be completed within the Economics Department at the NSSR. The degree must be completed within 10 years.

Note: Students who are accepted directly to the PhD with a previous Master’s degree from another institution are not eligible to receive the MA in Economics, the MA in Global Political Economy and Finance, or the MS in Economics from the NSSR if they transfer more than 3 credits from their previous graduate course work towards the PhD.

Core Courses
The student must complete four PhD Theory Core Courses:
1. GECO 6200 Advanced Microeconomics I
2. GECO 6202 Advanced Macroeconomics I
3. GECO 6281 Advanced Econometrics I
4. One of the following:
   o GECO 6204 Advanced Political Economy I
   o GECO 6204 Advanced Political Economy II
   o GECO 6214 Further Topics in Advanced Political Economy
   o GECO 6206 Post-Keynesian Economics
   o GECO 6192 Classical Macro-dynamics

A student must obtain a grade of ‘B’ or better in each core course. Should he/she obtain a grade of less than ‘B’, the examination in that core course may be retaken twice, providing the exam is completed within one year of the end of the semester in which the course was taken.

Mathematics Requirement
Although there are no formal requirements in mathematics, students are expected to acquire sufficient competence to enable them to pass all courses using mathematical techniques, such as the PhD Theory Core courses. Competence in mathematics may also be substituted for the language requirement. Competence in mathematics is evidenced by either:
Satisfactory performance (at least a ‘B’) in GECO 5010 (Math for Economics),
GECO6281 (Advanced Econometrics I), or
Petitioning the department to have the requirement waived if the student has taken
equivalent coursework elsewhere.

Note: Students may be asked to demonstrate competence by taking the examination in GECO
5010.

Distribution of Credits

The necessary number of credits for the degree can be completed by selecting other courses
from the wide range offered by the Economics Department, including courses in other
departments that are cross-listed with the Economics Department’s offerings. Students will need
the permission of either the department chair or their Faculty Advisor to take courses from other
departments that are not cross-listed.

Directed Dissertation Study

Students may take up to nine credits of Directed Dissertation Study (GECO7991). This
dissertation research and writing, supervised by a dissertation director, is offered only on a
pass/fail basis. Taking more than 3 credits of Directed Dissertation Study in one term requires
special approval.

Independent Study

A maximum of twelve credits may be taken as Independent Study, which includes any Directed
Dissertation Study credits taken. Independent Study courses can only be taken with full time
NSSR faculty (or non-full time with permission from the chair). A student who wishes to do an
independent study with faculty from Milano be sure to clear it with both the department chair
from the Economics Department as well as Milano’s Dean’s Office. If it is approved by both
offices, then the student should arrange to register for the independent study through a faculty
member in the economics department.

Seminar Course

Three (3) credits must be fulfilled in the form of a seminar requirement. The available seminar
courses at the department are listed below:

- GECO 6323 Seminar in Economic Methodology
- GECO 6211 Classical Theory of Price
- GECO 6206 Post-Keynesian Economics
- GECO 6214 Further Topics in Advanced Political Economy
- GECO 6203 Advanced Macroeconomics II
Language Requirement

The Department of Economics requires literacy in one foreign language relevant to the student’s intended program of study. Literacy must be shown by translating, from the chosen language, a substantial section of a reading on economics designated by the chair. Requests to take the exam may be submitted to the Student Advisor. Alternatively, a student may satisfy the language requirement by showing competence in mathematics as described above.

MA/MS in the Process of PhD Studies

A student who is enrolled in the PhD program may petition to receive either the MA or the MS degree while in the process of studying for the PhD provided they have met the requirements for that degree. Direct/External PhD admits may not receive a Master’s degree. Students cannot receive degrees that they were not admitted to the NSSR to pursue. The MA and MS are mutually exclusive, the student may only petition for one or the other, but the conferral of one of those degrees does not interfere with enrollment in the PhD program. Students who petition for one of these degrees should make it clear to the registrar that they intend to continue on in the PhD program. Provided that the requirements are met, the student must submit a graduation petition for the degree they seek within the appropriate deadline.

PhD Qualifying Examination

Students are required to take a two-part PhD Qualifying Examination. The PhD Qualifying examination is offered two times a year over two consecutive days (4 hours each day; one area each day). Candidates are not required to take both parts of the examination in the same semester. The exact dates are communicated to students by the Student Advisor in the beginning of the semester; they are normally set in mid-November and mid-April.

The PhD Qualifying examination is concerned with depth and rigor of understanding as well as breadth of knowledge. Students are expected to seek general and comprehensive mastery of the material covered in the courses related to their chosen areas. See the below concentrations section for listing of areas of concentration:

- Advanced Macroeconomics
- Advanced Microeconomics
- Advanced Political Economy
- Post-Keynesian Economics
- Econometrics
- Economic Development
- Finance
- History of Economic Thought

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1 It is Department policy to have 2 consecutive days. It is not possible to re-schedule the days so that they are not consecutive.
● International Economics
● Labor Economics
● Money and Banking

Students not wishing to select areas of concentration from the above list may define one area for themselves. Students may also define an interdisciplinary area of concentration. If a student chooses to do so, permission must be obtained from two faculty advisors. The faculty advisors should write an official letter of approval to the Department Chair with a copy to the Student Advisor to initiate the process.

Petition for Examination

To sit for a PhD Qualifying exam, a student needs to file a Petition for Examination form with the Student Advisor during the first month of the semester. This form can be obtained from the Student Advisor's office. At the time a student files a petition for examination, he/she must:

● be accepted for PhD status,
● have completed a minimum of 45 course credits (42 credits for MS Examination),
● maintained a cumulative GPA of at least 3.5 (3.0 for MS Examination),
● completed the PhD core courses with grades of at least ‘B’ in each course,
● not have failed cumulatively more than two PhD qualifying exams, and
● registered in the semester of application.

The Petition is then reviewed by the Student Advisor to ensure the requirements are satisfied.

Those eligible and ineligible to take the examination are then notified. If a student does not satisfy the above requirements, he/she can petition to take the exam by submitting a written request to the department as a whole. The department reviews the request at a regular department meeting, and the student is notified shortly afterwards of its decision. No special requests are to be granted by any individual faculty member, including the Department Chair.

Structure of the PhD Qualifying Examination

The PhD Qualifying Examination will consist of either:

● a four-hour written exam in each of the two areas of concentration chosen, or
● a four-hour written exam in one area of concentration and a research paper of high scholarly quality in the second area (see details below).

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2 A student may sit in the exam on the semester they are completing the required 42 credits, but their qualifying exam grade will not be released until they have completed the 45 credits.

3 In the case where there is not enough time for the request to be brought to the next regular Faculty meeting, the Department Chair will canvas at least five (5) Department Faculty members (for a quorum) in order to obtain a decision.
The Four-Hour Written Exam

The exam is structured in the following way:

- Faculty will prepare a list of 10-12 questions as the guide for students to prepare exams at least 6 weeks before the scheduled date of the exam.
- The exam will consist of 4-6 questions, which may be drawn from the study questions, or may cover similar but not identical material.
- Students will be asked to answer 2-3 of the questions on the exam, the exact number to be determined by the faculty preparing the examination.
- Students will be expected to be familiar with the readings assigned in the New School courses offered in the field of the examination. Reading lists for the relevant courses are available in the respective syllabi.

Note: Students should not try to determine which specific faculty members write or grade the qualifying exams. While students are welcome to discuss the general topics covered by the study guides with faculty, they should refrain from trying to get faculty to answer the specific questions on the study guide.

Research Paper in Lieu of 2nd PhD Qualifying Exam

Each student is allowed to petition the department to substitute a research paper in lieu of the second PhD Qualifying Examination. If the student is given consent to do so, they would take one 4-hour examination in one of their chosen areas of concentration, and then present a high-quality research paper in place of the 4-hour exam in the student's remaining area of concentration. This option is considered by the department to be a privilege granted to a student, not a student’s right. Students granted this option are those who seem likely to pass their Qualifying Exam and who may obtain the benefit of pursuing scholarly fieldwork that will help in the selection and preparation of a dissertation topic. The department is interested in research papers which make original, scholarly contributions to some problem, as well as effectively reviewing the existing literature in a field. The qualifying paper should prepare a student to teach a high-level course in the field.

Students wishing to pursue the research paper option should first discuss this option with a possible sponsor. If there is an initial approval the student must write up a cover letter explaining why they intend to write a paper instead of sitting the exam and a proposal which states the problem and the proposed methods for its solution in roughly 3-5 pages; it should also include an actual outline of the proposed paper and a brief working bibliography.

Once the faculty member agrees to sponsor the proposal, it is submitted to, and voted upon by, the department as a whole. If a second reader has not been identified yet, possible sponsors are suggested during the faculty meeting. The sponsor is responsible for communicating the result to the student.
If the petition is granted, the student must submit the research paper before the end of the following semester. Its length obviously depends on its mode of analysis, but a rough guideline might be 40-50 pages in most circumstances. The paper must be submitted to and graded by at least two faculty members.

Policy on Grading the PhD Qualifying Examination

The student's grade for each PhD Qualifying Examination is the average of two grades: (1) a grade from the 1st reader for the area of concentration and (2) a grade from the 2nd reader for the area of concentration. If one faculty member gives a passing grade and the other a failing grade, they are required to discuss the exam and agree on a single, final grade. If the readers are unable to agree on a single final grade, then the exam will go to the Department Chair for mediation or to a third reader as a last resort. If there is a third reader, the final grade will be an average of the three grades. An exam achieving an average grade of at least 3.7 will receive Honors Pass. An exam achieving an average grade of less than 3.0 will receive fail for that exam.

At the request of either reader on a given field exam, if they are uncertain about the determinacy or usefulness of the written exam as a test of the student's knowledge and understanding, a supplementary, informal oral exam in that area may be held as soon as possible after the official written examination date to probe the written exam answers in greater depth. The two readers of the written examination will comprise the oral committee. Once the oral exam is completed, the two readers will agree on a final grade for the written exam.

Note: Students who sit for the PhD Qualifying examination on the day that it is given will be considered to have taken the examination and their blue books will be graded. A student who petitions to take the exam, attends the exam, and receives the actual exam questions is considered to have taken the exam. Scanning the exam questions and leaving is counted as a failed attempt.

Retaking the PhD Qualifying Examination

One re-examination is permitted for students who do not pass the PhD Qualifying exam. A student who hands in an unsatisfactory research paper may resubmit it ONCE. If it is necessary to retake this examination, it must be within two years of the date of the first examination, provided the second date does not exceed the time limit for completing the doctoral requirements. The department may require the student to sit for the second examination at any time within the allowed limits. The Office of Academic Affairs must approve any extension of overall time limits. No further re-examinations are permitted.

PhD Oral Defense of the Dissertation Proposal (PhD Oral Examination)

PhD candidates must also fulfill an oral examination requirement. The Oral Examination involves a defense of the candidate’s dissertation proposal. The exam will take place only when
the candidate’s thesis supervisor and the two other members of the dissertation committee have approved the proposal.

The Oral Examination may be taken after the candidate has completed a minimum of 54 credits toward the 60-credit course requirement and successfully completed both parts of their PhD Qualifying examination. The Oral Examination is the defense of the student’s dissertation proposal. The dissertation proposal is the first step towards writing the dissertation. A student ought to begin thinking about a topic early in their work as they begin to focus on particular interests. The proposal does not need to be particularly long (5-15 pages); however, it must be specific and determinate about the proposed dissertation. It ought to state the topic or problem to be addressed, the precise methods by which an original contribution will be made, and the standards of evidence, or argument by which, one would judge whether the conclusion is valid.

For example, a proposal outline could have the following structure:

- General problem and background in the field (with literature review),
- Specific topic or problem to be addressed (including a determinate statement of specific hypotheses or propositions),
- Methods of analysis (including formal hypotheses),
- Resources required (including data sources if quantitative, historical resources if historical, mathematical or logical tools if appropriate, etc.)
- Prospective conclusions (including standard by which the reader judges the appropriateness of the conclusions), and
- Potential implications (if appropriate or useful).

The proposal should also include a prospective chapter outline (no more than 1 1/2 page per chapter) to give the Committee some sense of what the proposed dissertation would actually look like; this outline is provisional and not binding. The proposal should also include a reasonable, detailed bibliography of materials referenced in the text of the proposal and otherwise pertinent to the problem area of the dissertation. Unacceptable proposals are those that do no more than delineate the general problem within which the students plan to write a dissertation.

At the Oral Defense, there must be present the three (3) members of the dissertation proposal committee. It is the student’s and proposal supervisor’s responsibility to put together the Oral Defense Committee.

An Oral Examination can be set up only with the agreement of the full committee.

Note: The Oral Examination can be retaken only once. Students who fail the examination twice will not be permitted to go forward in the PhD Program.

The student must contact their proposal committee members, including the outside committee member, to determine the day and time for the defense. Once a date and time have been
agreed upon, the student must petition to hold the defense in writing, and ask the Department Secretary to book a room. The appropriate paperwork is available from the Student Advisor.

The Student Advisor will let the student know which sections of the form(s) they need to fill out. Once completed, the forms must be returned to the Student Advisor for additional processing. Upon confirmation of the room assignment and receipt of the defense petition, the Secretary will send confirmation to each committee member to remind them of the day and time. In the meantime, the student should forward copies of the dissertation proposal to all committee members and the Student Advisor. A copy of the proposal will be kept in the student’s file.

Note: Students must leave sufficient time (a minimum of 2 weeks) to notify the Student Advisor and the department about their intentions to defend their proposal.

At the time of the Oral Defense, the committee members will indicate whether or not the student successfully defended his/her dissertation proposal on the PhD Oral Examination Cover Sheet and return the paperwork to the Department Secretary who forwards it to the Registrar’s Office.

PhD Candidate Status
A student can receive PhD Candidate status, as opposed to PhD Student status, upon the successful completion of:

- course requirements, and
- PhD Qualifying Examinations

After completing these steps students must formally petition for PhD candidate status, which can be done via the online General Student Petition Form (link).

PhD Dissertation
Upon successful completion of the PhD Qualifying Examination and the Oral Examination a student is expected to write a dissertation.

A dissertation will be considered completed after it receives the approval of the Dissertation Committee. Thereafter, the student must submit the dissertation to the New School for Social Research at large and must sit for a defense of the dissertation before receipt of the PhD degree. Students are encouraged to invite one faculty member from another department within the New School for Social Research, otherwise they must request a “Dean's Representative” from the Dean’s Office to join the Dissertation Committee for the defense.

It is advised that a student work on his/her dissertation proposal with the faculty member he/she would like as dissertation supervisor. If the student is not certain about the person with whom to work he/she should consult with his/her Faculty Advisor, or with the Department Chair. The student should not begin working on an actual draft until a specific project, method, and standards for prospective conditions have been developed.
As a student works towards a dissertation it is important to anticipate its format as well as the
deadlines for its defense and revisions. All PhD students/candidates must make themselves
familiar with PhD guidelines available here.

Like the Committee for a student’s dissertation proposal defense, a Dissertation Committee is
decided upon by the candidate in consultation with the dissertation supervisor and consists of
the supervisor, two other members of the Economics Department, and a Dean's Representative.
Usually, the proposal committee is the same as the defense committee, though it is possible to
change committee members. If a student changes committee members it is a good idea to
inform the existing committee members of the change. With the permission of the department, a
qualified scholar teaching at another institution may serve on a Dissertation Committee. When a
draft is finished, it is then given to the dissertation supervisor for review. When the supervisor
approves the final draft, it should then be forwarded to the other two committee members. When all three committee members have approved the final draft, and any necessary revisions
have been made, the candidate may petition for a dissertation defense.

To set up a Dissertation Defense, the candidate must contact their proposal committee
members, including the outside committee member, to determine the day and time. Once
determined, the student must then initiate the paperwork for the event by filling out the relevant
sections on the required forms, which are available at the Student Advisor’s office.

The Student Advisor will let the student know which sections on the forms they have to fill out.
Once completed, the forms are returned to the Student Advisor's office for additional
processing. The forms are then forwarded to the Department Secretary so they can request a
room assignment. Upon receipt of the room assignment and paperwork the Secretary will send
confirmation to each of the committee members to remind them of the day and time. In the
meantime, the student should forward copies of the dissertation, including abstract (no more
than 350 words), to all committee members.

Note: Please allow 2 weeks to one month for the above steps to be completed. Also, the
Academic Affairs Office needs copies of the dissertation and abstract to be submitted online to
www.etdadmin.com/newschool at least 2 weeks before the defense.

Dissertation Acceptance Statement

At the time of the Dissertation defense, the committee members will indicate whether or not the
student successfully defended his/her dissertation on the PhD Defense cover sheet and return
the paperwork, which includes a Dissertation Acceptance Statement written by the dissertation
supervisor, to the Department Secretary who forwards the material to the Registrar's Office.

4 The outside committee member is not required to see the draft at this stage.
Note: A successful dissertation defense does not mean that the PhD degree has been conferred to the candidate. There may be revisions required by the dissertation committee and/or the University Dissertation Reader, who reviews whether the dissertation has met the university’s format & style requirements. Only when the University Dissertation Reader notifies the Registrar’s Office that all format and style revisions have been satisfactorily made will all degree requirements be satisfied. As per the January 28, 1998 memo from NSSR Dean, candidates who do not complete the revisions required by the dissertation committee by the start of the following semester, or who fail to submit the University Dissertation Reader’s corrections in time for that semester’s graduation, are required to maintain status until the dissertation is completed and approved for graduation.

Fast Track PhD in Economics

The Economics Department of the New School for Social Research offers an accelerated path to the PhD in Economics for those who already have an MA in Economics. This Fast Track makes it possible to complete all necessary PhD course work and qualifying examinations within one academic year (two semesters and a summer). Students can then begin work on a dissertation.

To enter the Fast Track, students must be judged eligible for 30 transfer credits from a previous MA in Economics, which will be determined at the time of application to the program. A normal course load would consist of 3 to 4 courses per semester (a total of 7 or 8 courses, i.e. 21 or 24 credits, over two semesters), plus 6 to 9 credits for supervised dissertation research and writing. In addition, students must take the PhD comprehensive exams at the scheduled times. After completing the courses and qualifying examination requirements in residence, students can begin work on a dissertation either in residence at the NSSR or elsewhere in consultation with their NSSR dissertation supervisor.

Note: Taking more than 3 credits of directed dissertation study in one semester requires approval from the Office of Academic Affairs.
Master of Philosophy in Economics

The degree of Master of Philosophy (MPhil) in economics is conferred upon a registered student who has fulfilled satisfactorily all the requirements of the Economics department of the New School for Social Research for the PhD in economics except the dissertation and the dissertation proposal defense.

Satisfaction of the PhD Dissertation Requirement in Economics

Extra Muros

At any time within ten years from the date of the award of the MPhil degree - and subject to approval for continuation toward the PhD degree in economics by the Economics department chair - a recipient of the MPhil in economics who has not continued studies in residence at the university may present to the Economics department, in lieu of a sponsored dissertation, a substantial body of independent and original published scholarly material toward completion of the requirements for the PhD degree. A recipient of the MPhil degree who has not continued studies in residence at the university is not entitled to regular guidance or supervision by the faculty.

An applicant who wishes to submit material prepared extra muros should ascertain through the chair of the Economics department the specific requirements of the department. The submitted material is reviewed by the chair in consultation with the department faculty to determine whether or not the candidate is eligible to sit for the final examination. If the decision to examine the candidate is favorable, the chair names for this purpose a committee of at least five members, of whom four members are from the department, and names one member as chair.

The final examination is designed to satisfy the examination committee that in its judgment the quality of the candidate’s work meets the standards of the University for the Award of the PhD degree in economics. The examination may be taken only once, and it is either passed or failed.

Note: The applicant must register for maintenance of status for the term in which they sit for the final examination.