

University of Glasgow

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Proposal for In-Principle Consideration: MRes/PhD Programme in Economics

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Objectives

The proposed MRes/PhD programme will be designed to achieve a number of mutually complementary objectives:

1. Attract, identify, train and support future talent in Economics and thus contribute to capacity building in Economics at the Scottish, UK and European level;
2. To position Economics at Glasgow as one of amongst a handful other Economics departments in the UK (such as LSE, UCL, Warwick) that offer a taught PhD in Economics and thus enhance the international profile of Economics, ASBS and GU;
3. By eventually placing PhD students trained in Glasgow at Economics departments ranked equal or higher, enhance the research reputation of Economics at Glasgow within the broader, global academic community;
4. Going forward, a successful taught PhD in Economics, by attracting bright, motivated PhD students will also benefit the Economics academic staff at GU and help in recruiting and retaining high quality staff/students.

Rationale

The proposed MRes/PhD is in line with established practice at most Economics Graduate Schools in North American Universities. Such a PhD programme is less well established in the UK and elsewhere in Europe (with notable exceptions such as LSE, UCL, Warwick, Pompeu Fabra, Toulouse, Tilburg). The trend towards establishing such a PhD programme is irreversible (going by informal reports of ongoing discussions within Scottish Universities and elsewhere) and a PhD programme in Economics with a taught component is likely to become the norm in the UK over the next 5-10 years.

If GU is an early mover, along with (hopefully) a strong REF performance, such a PhD programme will establish Economics at GU uniquely in the Scotland and one of a handful other such departments in the UK with all its attendant advantages in terms of profile, ability to shape the agenda for post-graduate training of Economics students in the UK, recruitment of high quality PhD students, the ability to attract high quality staff etc. Evidently, these advantages will not accrue to Economics at GU if it adopts such a PhD programme after a majority of UK Economics groups have already done so. There is the further danger that in the interim period, while other Economics groups in the UK are in the process of setting up their own taught PhD programmes in Economics, GU might find it difficult to attract high quality PhD students to its existing Economics PhD programme.

Our experiences as PhD supervisors in both UK and USA, the Director of Graduate Studies in Economics at Warwick, external PhD examiners, etc. suggests that there is a strong need, and demand in the UK, for advanced PhD level training in Economics (before students embark on their PhD dissertation) both among PhD students and their supervisors. To put it bluntly, the quality of the PhD training on offer even in mid-ranked North American Economics Graduate Schools is superior to those offered in most PhD programmes elsewhere. Moreover, the norm in the market for young academic economists is a single-

authored job market paper, and it is simply not feasible, in the majority of cases, to expect a PhD student to write such a paper without advanced PhD level training. The training provided to Masters level students isn't adequate in this regard as Master's level courses have to be targeted to a broad, heterogeneous bunch of students: the majority of such students will not proceed to a PhD.

Specific market niche for Glasgow

Economics at Glasgow, having gone through a recent process of expansion, has now the required core expertise in microeconomics, macroeconomics, finance in order to offer a MRes/ PhD. GU's distinctive characteristic, relative to other Economics groups in the UK, is that it has core expertise in all three areas of micro/macro/finance and is therefore in a position to occupy a niche in PhD level training in Economics in the UK.

There are currently (source: PhD webpages) about 60 PhD students in Economics at GU. With the prospect of more PhD level training, a faculty with core expertise in all three areas of micro/macro/finance, it is anticipated that between 20-25 students would be recruited into the proposed PhD programme leading about 80-100 students in the steady state, thus increasing PGR numbers.

PhD Structure

The proposed PhD programme will have the following structure:

1. First year: Students will be initially admitted to the MRes. They will take classes covering the core courses in microeconomics, macroeconomics and quantitative methods (mathematics, statistics, and econometrics) in semesters 1 and 2 with in-course tests. There will be 6 Level 11 courses, 20 credit each (see below). The qualifying exams at the end of the year determine whether they can proceed further.
2. Second year: Students follow field courses (Level 12, 20 credit hours each) in microeconomics, macroeconomics and finance in semesters 1 and 2. There will be a menu of 10-12 such courses and depending on availability of staff and student demand, it is anticipated that 8-10 of these will be offered each year. Students will be required to take 4 of those courses (usually 3 in semester 1 and 1 in semester 2). The exams will be held at the end of the semesters in which they are taught.

In Semester 2, students start developing a PhD dissertation proposal. At the beginning of semester 1 of year 3, they will be required to defend their PhD dissertation proposals (equivalent to MRes Dissertation). Successfully completing the second year will enable an award of MRes in Economics and the student will be allowed to proceed to a PhD.
3. Years 3-4: Students take 2 additional optional courses from the menu above, on top of their MRes courses. They work on their PhD thesis (70 -100 thousand words) with a view to having a single authored job market paper by end of year 4. They attend a regular PhD seminar and at least one departmental seminar (normally in the chosen field).
4. Year 5 (the writing up year): They go on the job market (or earlier, if appropriate) and by the end of that year, submit and defend their PhD thesis.

Note that the structure of the PhD should make it compliant with ESRC funding rules.

Details of the course content (for both compulsory and optional courses) will require critical inputs from colleagues at Glasgow but examples of courses taught in such a PhD programme can be found the web pages of the Graduate School in Economics of top North

American Schools, the structure of the MRes/PhD at LSE, UCL and Warwick (in the UK), Pompeu Fabra (Spain), Toulouse (France) amongst other places.

A programme should look similar to the following (this outline is provided as an illustrative example):

Year 1, Semester 1

Pre-sessional course in Quantitative Methods (thought over two weeks before Semester 1 starts) (20 teaching hours)

Micro 1 (20 credit hours) – taught over 10 weeks, lectures/tutorials (30/10 teaching hours)

Macro 1 (20 credit hours) – taught over 10 weeks, lectures/tutorials (30/10 teaching hours)

Quantitative Methods (20 credit hours) – taught over 10 weeks, lectures/tutorials (40/20 teaching hours) (Quantitative Method course covers Mathematical Methods and Statistics)

Year 1, Semester 2

Micro 2 (20 credit hours) – taught over 10 weeks, lectures/tutorials (30/10 teaching hours)

Macro 2 (20 credit hours) – taught over 10 weeks, lectures/tutorials (30/10 teaching hours)

Econometrics (20 credit hours) – taught over 10 weeks, lectures/tutorials (30/10 teaching hours)

Year 1, Semester 3

Qualifying Exams

Year 2, Semester 1

3 (or 2) advanced courses of student choice (20 credit hours each) – taught over 10 weeks

Year 2, Semester 2

1 (or 2) advanced courses of student choice (20 credit hours) – taught over 10 weeks
Working on PhD proposal (equivalent to MRes Dissertation)

Year 2, Semester 3 / Year 3, Semester 1

Defence of the PhD proposal

Years 3-4

1 (or 2) advanced courses of student choice (20 credit hours) – taught over 10 weeks

Attending students' Research Seminar and at least one of Departmental seminar Series (each semester)

Working on PhD thesis

Year 5

Writing up year

Supervision arrangements and faculty duties

A Graduate Committee will be formed, which will consist of the Director of PhD Studies, and 3-4 academic staff members from different areas. The committee is responsible for the

recruiting of new PhD students, adjusting the curriculum, serving as students' mentors during their first 1.5 years of study, and monitoring students' progress on the large scale.

Each student is initially assigned a staff mentor from the Graduate Committee (preferably from his/her indicated field of interest). By the end of Semester 1, year 2, student is supposed to select and secure acceptance of a staff member to become his/her main research advisor. A co-supervisor is either chosen or appointed by Graduate Committee, not later than the end of Semester 2, year 2.

Supervisor and co-supervisor are responsible for monitoring day-to-day student's progress. Director of graduate studies and committee members oversight the progress and intervene if necessary.

Recruitment into the proposed PhD

(i) Direct admission for Undergraduates

At the current time, a pre-requisite for admission to the PhD programme in Economics is a Masters (or equivalent) in Economics. Such a pre-requisite will no longer be required as a condition for admission to the proposed PhD. Specifically, undergraduate students from a wide variety of backgrounds can be directly recruited to the taught PhD. The recruitment will be in the full control of the academic staff of the department. The practical process will be handled by the Graduate Committee.

Of course, there will be a number of pathways for existing Masters students and PhD students in GU and elsewhere to be also recruited into the proposed PhD (see below). All of this will have the consequence of a larger pool of potential applicants making it more likely that the target number for recruitment will be met.

(ii) Pathways for existing Master students

There will be different pathways to the MRes for promising Masters students achieving a high threshold requirement from other related programmes in the Business School and equivalent programmes elsewhere.

Students who have a MSc or other advanced degree, could be effectively admitted in the 2nd year of the program, by obtaining credit for all or part of coursework from the 1st year. Formal procedure for granting credit will be established, which requires approval of the instructor teaching the course and the PhD Director (if necessary, by asking student to test-out by taking an suitable exam).

Finally, existing PhD students in economics in GU would also be given a choice to take a combination of core and optional PhD courses.

Resources

It is proposed that funding for such a PhD programme should take the form, initially, of 5 scholarships a year, building up to 20 such scholarships in the steady state. Funded students will not be required to serve as GTAs in Year 1 although they could serve as GTAs in years 2-4/5.

One issue that the proposal hasn't addressed so far is the funding of students in their job market year: this could take the form of one year temporary lectureships.

It is appreciated that this is a significant resource commitment on part of ASBS and GU. There could be a number of ways the resource commitment could be mitigated:

1. As the PhD structure is designed to be ESRC compliant, the Scottish DTC could be asked to fund one PhD student Year 2-4.
2. Alumni could be approached for funding one or more PhD students.

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3. The use of PhD students from Year 2 onwards GTAs, together with the recruitment of the new faculty, will expand teaching capacity for PGT courses and the extra funds so generated could be used to mitigate the required resource commitment.