DEPARTMENT OF ECONOMICS

STUDENT HANDBOOK 2025-2026

THE NEW SCHOOL FOR SOCIAL RESEARCH

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Introduction

Purpose of Student Handbook

This *Student Handbook* is a general reference to graduate study in the Economics 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 this department and the NSSR. This *Handbook* supplements the *Academic 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 (**November 3, 2025**). 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 critical and mainstream approaches in economics. Topics are studied in the context of our long tradition of developing alternative approaches 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 (see below for BAMA exception), 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 curricular 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 NSSR departments and at the Milano School of Policy, Management, and Environment. 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: 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 curricular advisor, the Director of Graduate Studies and/or Department Chair, and the Economics Student Advisor.

Department Contacts

Chair	**Senior Secretary**
Paulo dos Santos dossantp@newschool.edu 212.229.5901 x 3177 Albert & Vera List Academic Center (Bldg. D) 6 East 16th Street, 1127 New York, NY 10003	Silvina Palacio GFEcon@newschool.edu Albert & Vera List Academic Center (Bldg. D) 6 East 16th Street, Room 1124-A
Director of Graduate and Undergraduate Studies	**Student Advisor**
Mark Setterfield mark.setterfield@newschool.edu 212.229.5717 ext.3047 Albert & Vera List Academic Center (Bldg. D) 6 East 16th Street, 1127 New York, NY 10003	Leah Masci EconAdv@newschool.edu 212-229-5717 ext. 3049 Albert & Vera List Academic Center (Bldg. D 6 East 16th Street, Room 1111
Mailing Address	
Department of Economics 79 5th Avenue, 11th Floor New York, NY 10003	

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 may also approve various documents such as graduation petitions, dissertation oral and defense paperwork, and registration holds and releases, where these have not already been adequately addressed by the Director of Graduate Studies (who generally handles such matters, with the consent of the Chair). If you have a problem, first speak with the Department Secretary, the Student Advisor or if appropriate the Director of Graduate Studies to see if they can resolve the issue. If they cannot, you may contact the Chair about the matter or to seek an appointment.

The Director of Graduate Studies

The Director of Graduate Studies 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 after the Economics Student Advisor and individual Curricular Advisors, the central resource to answer questions about degree requirements and discuss problems arising in courses, research, and advising. The DGS also, with consent of the Chair, provides approvals of various documents such as graduation petitions, and registration holds and releases. If you have a curricular problem, first speak with the Student Advisor, your Faculty Curricular Advisor and the DGS to resolve the issue. If the issue is still not resolved, you may contact the Chair.

The Department Secretary

Silvina Palacio is the Department Secretary and coordinates the operation of the Department Office and schedules rooms for PhD students' Preliminary Dissertation Defense (previously called Proposal defense) and Final Dissertation Defense, as well as special events, among other duties related to the department's life. 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 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 Affairs. The Student Advisor is a source of advice on general procedural and program matters but for individualized program planning, research, and career planning you should turn to your Faculty Curricular Advisor, who is a member of the Department Faculty.

Department Faculty

Faculty On Leave

Leave All Year	Leave in Fall	Leave in Spring
	Teresa Ghilarducci Sanjay Reddy	

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 Curricular Advisor to help him/her through the program. Students are assigned a temporary faculty curricular advisor on arrival to the program, but may change their advisor at any point during their academic career by registering the change with the Student Advisor. Students may request and, if possible, be given faculty curricular advisors of their choice.

Students should expect to reach out to their faculty curricular advisor once a semester, and more frequently if needed. 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 Curricular Advisor is not necessarily his/her dissertation supervisor, who is determined at a later stage, during PhD research. To arrange an appointment to see your Faculty Curricular Advisor, please check their office door for a direct phone line and schedule of office hours. The Department Secretary also disseminates a list of Zoom links for faculty member's remote 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: Each new incoming student (MA/MS/PhD) will be assigned by the Student Advisor to a full-time faculty member who will serve as the student's Faculty Curricular Advisor. During orientation week or the first weeks of classes, each student is asked to meet with their assigned Faculty Curricular Advisor to discuss their background, interests and plans in order to decide on or cement a course plan for the first year (two semesters) and, if appropriate, beyond.

End of first semester: New students can either confirm their approved second semester course plan by emailing their assigned curricular 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 encouraged to meet with their curricular advisor and identify potential PhD dissertation committee members according to their interest and possible research plans. The student must eventually identify a PhD Dissertation Committee Chair (sometimes referred to as their dissertation “Sponsor” in the past). The Dissertation Committee Chair also takes over the role of curricular advisor, if that was played earlier by someone else. PhD students must designate a regular faculty member (a full-time member of the Economics Department) as the Chair of their dissertation committee. The dissertation committee must be in place prior to petitioning for a Preliminary Dissertation Defense (previously called Proposal Defense). A student must also have completed all requirements for the PhD other than the dissertation before petitioning for a Preliminary Defense. A Preliminary Defense precedes the final Dissertation Defense but different committee chairs may have different philosophies concerning the role of the former and the amount of time that is appropriate between the two defenses.

If a PhD student has not undertaken their Preliminary Dissertation Defense (previously called Proposal Defense) five semesters after they take 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 curricular advisor and student.

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

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 Econ Group email list for important departmental announcements.

Econ Group

Every student will be added to the Econ Group, the department email list, which is the main channel through which information about department events and policies is disseminated. The Econ Group includes all current students, faculty, alumni and other academics and professionals related to the department. Students can use the NSSR Econ Student email list to share information that relates to students and faculty 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 set up 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 email 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 MS/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 to ensure that the materials of other students remain undisturbed. Students may request to view their past Qualifying Exams, but they may not make copies or remove the exams from the Department. Exams are typically kept for 10 years. Requests should be sent to the department secretary and should include a reason for the request.

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 Academic Catalog for more information.

PhD Job Candidates

Jobs, teaching, and research listings are sent to the Econ Group. 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. To have access to this form please contact the Economics Secretary, Silvina Palacio.

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 ought to consult their Dissertation Committee Chair and Dissertation Committee members generally, and also inform the 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 of the Economics Department 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 strongly encouraged 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). See Department Seminars on the NSSR Events Calendar.

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. Students are strongly encouraged to petition to transfer credit within their first semester in the Program--doing otherwise will involve applying for an exception to the Registrar's transfer procedure. 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).

Transferred courses are counted as electives and therefore may not be substituted for required courses. If a student has already taken a core master's course at a similar level, the appropriate substitute for that course is the advanced, PhD-level course. For instance, GECO 6291 Advanced Econometrics 1 may be taken by master's students as a substitute for GECO 6181 Graduate Econometrics.

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. Additional information on BAMA available on page 14.

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 Academic 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 MA in Global Political Economy & Finance and MA in Economics 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 curricular 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 Director of Graduate Studies (DGS) 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 get the approval of the DGS to register for the internship. The student should send an email to the DGS and copy the Student Advisor. Once the DGS responds with the approval, the Student Advisor will place the override, and the student will register for the internship just as they would for any other course. Working as a teacher or a teaching assistant is generally not acceptable as an internship; the final approval is up to the DGS. 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 provider certifying the period and length of the internship to the DGS. The Dept. Chair may also perform the function of the DGS. 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 DGS. 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 mentored research plan of about 1-2 pages indicating the aims of the research, with a preliminary bibliography, prior to registration. Students are required to get the Director of Graduate Studies's (DGS's) approval to register for the Mentored Research. The student should send an email to the DGS and copy the Student Advisor and the faculty mentor advising of the research. Once the DGS responds with the approval, the Student Advisor will place the override, and the student will register for the Mentored Research just as they would for any other course. The role of the DGS may also where necessary be performed by the Chair.

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.

WHAT	WHO FOR	PURPOSE
Mentored Research	MA and MAGPEF students	One of two ways (the more usual being an internship) of satisfying the 'capstone' requirement for the MA and MAGPEF degrees.
Independent Study	Any student	Exploration of topics not otherwise covered by regularly-scheduled courses
Directed Dissertation Study	PhD students	Formally part of the 'fast track' PhD program. Students may integrate dissertation research into their coursework, thereby reducing time to degree.

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 Policy, Management, and Environment. The student's faculty curricular 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:
    - GECO 5104 Historical Foundations of Political Economy I
    - And one of the following:
        - GECO 5041 Institutional Political Economy
        - GECO 5035 Political Economy of Gender: Theory and Policy
        - GECO 5105 Historical Foundations of Political Economy II
        - GECO 6204 Adv Political Economy I
- One Finance Course - the following will automatically count (not offered every semester), and many other courses may count as well; please consult the Student Advisor
    - GECO 6252 International Trade
    - GECO 6264 Money and Banking
    - GECO 5710: Socially Responsible Investing - History, Theory, and Practice
- 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 curricular 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 Policy, Management, and Environment. The student's faculty curricular 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 include six required courses and nine elective courses (for a total of 45 credits). Of the six required courses, at least two must be advanced-level courses passed with a grade of A-minus or better. Required 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 advanced-level 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 or the Director of Graduate Studies, candidates with a strong background in economics may substitute appropriate advanced-level (6200-level) courses for their 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. Up to six electives may be graduate-level courses offered by other departments of the New School for Social Research.

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 19), 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.

Bachelor's-Master's Program (BAMA)

The sequential Bachelor's-Master's (BAMA) program allows qualified New School undergraduate students to complete two degrees in as little as five years while saving up to 75 percent on tuition costs. Through the program, students delve deep into subjects they care about, gain expertise early on in their education, and improve their job prospects with a graduate degree. The following undergraduate program is paired with the Economics MA program: Economics (BA). To learn more, visit the Bachelor's-Master's program page.

Interested undergraduates should talk with their undergraduate advisors and the DUS Paulo dos Santos (dossantp@newschool.edu) as soon as possible to seek guidance about which graduate courses to take. Close to the formal application to the MA track, they should also contact the DGS, Teresa Ghilarducci (ghilardt@newschool.edu).

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

- The student must accompany the application with a 1 to 2-page statement of purpose

The department does not admit first-year MA students who make internal applications to the PhD except in exceptional circumstances, in which the faculty invites a student to make such an application. This includes students admitted in the spring, who are in the second semester of their first year at the time of application. Students who have an equivalent master's degree from another institution may apply for admission to the PhD program after completing 9 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 to the PhD program, MA students are eligible to transfer to the MS degree. (For details regarding this process, students should speak to the DGS.) 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.

Internal PhD application information will be disseminated by Academic Affairs.

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.

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.

Additionally, students who are accepted directly to the PhD with a previous Master's degree from another institution may apply to transfer up to 30 credits as soon as they are enrolled. Students are strongly encouraged to petition to transfer credit within their first semester in the Program — doing otherwise will involve applying for an exception to the Registrar's transfer procedure. The courses to be transferred must be at the graduate level and related to the student's PhD program, and have a minimum grade of B (3.0). Transfer courses may not be substituted for PhD core courses. In addition, the courses to be transferred cannot be more than ten years old from the student's date of matriculation at NSSR.

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 and other course approved by the DGS, Faculty teaching the course, and Chair:
    - GECO 6204 Advanced Political Economy I
    - GECO 6206 Post-Keynesian Economics

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),
- GECO 6281 (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 Director of Graduate Studies or their faculty curricular 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 (GECO 7991). 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 faculty with permission from the Director of Graduate Studies). A student who wishes to do an independent study with faculty from the Milano School should be sure to clear this with both the Economics Department Director of Graduate Studies and the 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 6203 Advanced Macroeconomics II - Spring 2025

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. [In recent years the latter route has generally been taken by students].

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 Candidate Status

Students starting the PhD program in the Fall of 2026 or later will receive PhD Candidate status upon successful completion of 45 credits, and receiving a grade no lower than A-minus in each of the four core courses: GECO 6200 Advanced Microeconomics I GECO 6202 Advanced Macroeconomics I, and GECO 6281 Advanced Econometrics I, and either GECO 6204 Advanced Political Economy I or GECO 6206 Post-Keynesian Economics.

Students who started the PhD program before the Fall of 2026 will receive PhD Candidate status upon completion of the course requirements and PhD Qualifying Examinations, as described below. Qualifying Examinations will not be offered after the Spring of 2029.

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

Master of Philosophy in Economics

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 is eligible for conferral of the degree of Master of Philosophy (MPhil) in Economics.

The online General Student Petition Form (link) includes the option to petition for conferral of the MPhil in Economics**.**

PhD Dissertation

Upon successful advancement to PhD Candidate status, a student is expected to write a dissertation.

It is advised that a student begin work on their dissertation with the faculty member or members they choose as dissertation sponsor or co-sponsors. If the student is not certain about the person(s) with whom to work they should consult with their Faculty Advisor, the Director of Graduate Study, or the Department Chair for guidance in choosing a potential sponsor. 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 candidates must make themselves familiar with PhD guidelines available here.

The Dissertation Committee

A dissertation is accepted after it receives the approval of the student's Dissertation Committee in a two-part Dissertation Defense.

A Dissertation Committee is decided upon by the candidate in consultation with the dissertation sponsor or co-sponsors and consists of at least **four** members:

1. **Dissertation sponsor or co-sponsors (one of whom is designated as the Chair):** a full-time member or two full-time members of the Economics Department;
2. **2nd Reader:** a full-time, part-time or associate member of the Economics Department (a co-sponsor can serve as 2nd Reader);
3. **3rd reader:** a a full-time, part-time or associate member of the Economics Department, or, with the approval of the Dissertation Sponsor or Co-Sponsors, a scholar from outside the New School for Social Research who holds the PhD degree and is qualified to contribute to the candidate's research program;
4. **NSSR external reader: a** faculty member of another department within the New School for Social Research, who is qualified to contribute to the candidate's research program or **a Dean's Representative**: a representative from outside the Economics Department assigned by the Dean's office for the second (final) stage of the Dissertation Defense.
5. With the approval of the Sponsor or co-Sponsors a candidate may nominate further qualified scholars who hold the PhD degree as members of a Defense Committee.

Candidates nominating scholars from outside the New School for Social Research to their committees must deposit up-to-date curricula vitae of those scholars with the Student Adviser and the NSSR Dean's Office before the scholar participates in the Dissertation Defense. Changes in a candidate's Dissertation Committee must be approved by the Chair of the

Department in consultation with the candidate's Sponsor or co-Sponsors and registered with the Student Adviser and the NSSR Dean's Office.

The Dissertation Defense

The Dissertation Defense in the NSSR Economics Department consists of two parts: a Preliminary Defense and PhD Oral Examination, and a Final Defense.

Preliminary Defense and PhD Oral Examination

PhD Candidates must fulfill a PhD Oral Examination requirement. The PhD Oral Examination is undertaken during a student's Preliminary Dissertation Defense and examines their command of the literatures relevant to the pursuit of the dissertation.

The Preliminary Dissertation Defense and PhD Oral Examination may be taken after the candidate has completed a minimum of 54 credits toward the 60-credit course requirement, and when a candidate has completed a draft of a sufficient part of their dissertation research for the Dissertation Committee to judge and comment on the overall proposed research program.

In addition to this draft, the candidate should prepare an outline of the dissertation that will typically include statements of the following elements:

- General problem and background in the field, including a literature review.
- Specific topic or problem to be addressed, including a determinate statement of specific hypotheses or propositions.
- Methods of analysis used to pursue each hypothesis and proposition.
- Resources required, including data sources, historical resources, mathematical or logical tools, as appropriate.
- Prospective conclusions, including the standards by which a reader may judge their appropriateness.
- Potential implications of the proposed line of research.

The outline should also include brief (prospective) chapter summaries, typically no longer than two pages each.

At the Preliminary Defense and PhD Oral Examination, there must be present the three (3) members of the dissertation proposal committee. It is the student's and Dissertation Committee Chair's responsibility to put together the committee.

A Preliminary Defense and PhD Oral Examination can be set up only with the agreement of the full committee. Note: The Preliminary Defense and PhD 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 committee members 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 their draft chapter(s) and dissertation outline to all committee members a minimum of 2 weeks prior to the date of the defense.

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

A successful Preliminary Dissertation Defense and PhD Oral Examination results in a tentative agreement by the Committee that successful completion of the candidate's research program will satisfy the Dissertation requirement for the PhD degree. A Committee may adjourn a Preliminary Dissertation Defense if necessary to allow the candidate to revise in order to meet this standard.

Upon successful completion of the Preliminary Defense and PhD Oral Examination, the Chair of the Dissertation Committee will write a brief statement summarizing the Committee's deliberations, conclusions, and comments to the student.

The Final Dissertation Defense

After successful completion of the Preliminary Dissertation Defense, the candidate, with the advice of their Dissertation Committee prepares a Defense Draft of the Dissertation in accordance with NSSR guidelines. Candidates should allow a minimum of two weeks and a maximum of six weeks for Committee members to read the submitted draft and provide comments and suggestions for revision. When the Dissertation Committee has indicated their willingness to meet for a Final Dissertation Defense, the candidate can petition for a Final Thesis Defense, scheduled in consultation with the Dissertation Committee members. All (at least four) members of the Dissertation Committee must participate in a Final Thesis Defense, which, according to the traditional practice of the New School for Social Research, is a public event to which guests can be invited.

To set up a Preliminary or Final Dissertation Defense, a candidate must contact their committee members, including any external committee members, to determine a day and time convenient for all the participants. The candidate must then initiate the paperwork for the Defense by filling out the relevant sections on the required forms, which are available at the Student Advisor's office. The forms are then forwarded to the Department Secretary to secure 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 draft 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 Committee Chair, to the Department Secretary who forwards the material to the Registrar's Office.

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.

PhD Qualifying Examination (pre-2026 students)

The requirements and procedures described below apply only to students who first matriculated for the PhD program in the Fall of 2025 or earlier. The Department will stop offering qualifying examinations after the Spring of 2029.

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).[1] 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
- International Finance/International Trade
- Labor Economics
- Money and Banking
- The Methodology of Economics

[1] It is Department policy to have 2 consecutive days. It is not possible to reschedule the days so that they are not consecutive.

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 curricular advisors. The faculty curricular advisors should write an official letter of approval to the Department Chair with a copy to the Student Advisor and the Director of Graduate Studies 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),[2]
- 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.[3]

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).

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 for exams at least 6 weeks before the scheduled date of the exam.

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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 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

A student who has first successfully passed one 4-hour PhD Qualifying Examination in one of their chosen areas of concentration may subsequently petition the department to substitute a research paper in lieu of the second PhD Qualifying Examination 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 have demonstrated excellence in their coursework and in their first Qualifying Exam, who seem likely to pass their second 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 be of sufficient quality and breadth to 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 faculty advisor. If there is an initial approval the student must write a cover letter explaining why they intend to write a paper instead of sitting a second Qualifying Exam, and submit a research plan which describes 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 support the student's plan, it is submitted to, and voted upon by, the department as a whole. If a second reader has not been identified yet, possible readers are suggested during the faculty meeting. The supporting faculty member 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 fail 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.