Candidacy Requirements for
Northwestern’s Economics Ph.D. Program and the
Joint Ph.D. Program in Financial Economics

Approved by The Graduate School on February 27, 2020
Effective with the entering class of Fall Quarter 2020.

1. In order to achieve candidacy in the Ph.D. program in Economics or the Joint PhD Program in Financial Economics, students must pass qualifying examinations in each of the three core areas of study: microeconomics, macroeconomics, and econometrics.

2. To pass the qualifying examination in a core area, students must achieving a cumulative grade point average (GPA) of 3.0 or greater in the three courses in that core area. Specifically:
   a. In microeconomics, a cumulative GPA of 3.0 or greater in ECON 410-1, ECON 410-2 and ECON 410-3.
   b. In macroeconomics, a cumulative GPA of 3.0 or greater in ECON 411-1, ECON 411-2 and ECON 411-3.
   c. In econometrics, a cumulative GPA of 3.0 or greater in ECON 480-1, ECON 480-2 and ECON 480-3.

3. Students must enroll for letter grade in all nine courses specified in 2a, 2b and 2c during their first year. Failure to enroll or dropping any of these classes, except in the case of an approved leave, will result in dismissal from the Ph.D. program. There is no additional remediation period associated with this requirement. Such students may be eligible to transfer their registration to a terminal M.A. degree. (Students should consult the rules for a M.A. degree and note that the University does not provide financial support for Masters’ students.)

4. Students who have not passed all three qualifying examinations at the end of their first year can remediate a lower GPA in a particular core area by retaking courses during their second year. Specifically, students can retake (in the second year only) as many of the core courses in a specific core area, in which they received a B- or lower grade when the course was initially taken, to bring the GPA in that core area to 3.0. When a course is retaken, the grade in the retake (whether higher or lower than the original grade) supersedes the original grade for the purposes of calculating the GPA in that core area.

5. The Graduate School requires satisfactory academic progress defined in part as maintaining a cumulative GPA of 3.0 or greater in all courses combined. Students may be dismissed by TGS for failing to remediate falling below this threshold within two quarters. Students should note that in calculating the overall cumulative GPA, the University includes both the original grade and the retake grade with equal weight when a course is retaken. This is in contrast to how the GPA in the core areas is calculated to determine whether a student passes a qualifying exam.
6. All qualifying examinations must be completed by the end of the Spring Quarter of the second year of study. Students failing to pass all three qualifying examinations by this time will be dismissed from the program. There is no additional remediation period associated with this milestone.

7. Economics and Financial Economics Ph.D. students who have passed all three qualifying examinations are eligible to file for a M.A. degree in Economics, provided that they are in good standing with The Graduate School.

8. Students failing to pass all three qualifying examinations by the end of the Spring Quarter of the second year of study cannot continue in the Ph.D. program but can, nevertheless, file for a M.A. degree in Economics provided that they obtained a grade of C- or greater in each of the nine courses specified in 2a, 2b and 2c, and are in good standing with The Graduate School.

9. In addition to the three qualifying examinations described in this policy, students in the Joint Ph.D. Program in Financial Economics also have to complete a comprehensive examination in financial economics to enter candidacy.

10. Students in the entering class of Fall Quarter 2019 may elect to follow either this policy or the existing policy dated February 12, 2019.

Implication for Funding of Second Year Students

Students who remain in the doctoral program are funding eligible irrespective of whether or not they have achieved candidacy. Second year funding is in the form of Teaching Assistantships. TGS requires students from countries where English is not the native language to achieve a score of at least 65 on the Versant English Test to be eligible to be a Teaching Assistant. The Department must receive certification of meeting the requirement by July 31 to guarantee funding.