PhD in Economics

Guide for Current and Prospective Candidates, 2019/20
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1. Administration & people:

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Dean of Postgraduate Research Studies: Professor Diane Berry; d.c.berry@reading.ac.uk

2. Programme length:

<table>
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<tr>
<th></th>
<th>Full-time</th>
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<th>Part-time</th>
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<tr>
<td><strong>Expected</strong></td>
<td><strong>Maximum</strong></td>
<td><strong>Minimum</strong></td>
<td><strong>Expected</strong></td>
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<td>3 years</td>
<td>4 years</td>
<td>4 years</td>
<td>5 years</td>
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Full-time candidates can submit their thesis after the first day of the 9th term.

Part-time candidates can submit their thesis after the first day of the 12th term.

The Dean of Postgraduate Research (PGR) Studies can approve requests for earlier submission where merited.

Note: Part-time candidates are “First year” in their first two years of registration, and so on.
3. **Entry requirements:**

Prospective candidates should submit an online application here: https://www.reading.ac.uk/graduateschool/how-to-apply/gs-how-to-apply-pgr.aspx

Prospective supervisors or the Postgraduate Research Director (Admissions) can be contacted in advance, but typically there is no need to do so.

*Academic:*

Applicants should normally possess a Master’s degree or equivalent qualification. The Dean of PGR Studies can approve the admission of candidates with lower or non-standard qualifications.

The research proposal will be judged not only on the nature, relevance and importance of the economic questions it poses but also on whether it is on a topic where the Department of Economics can offer expert supervision (see here for a list of current academic staff, their research interests and supervision preferences: https://www.reading.ac.uk/economics/staff-profiles/econ-staff-profiles.aspx

A list of our current PhD candidates, including their personal research profiles, can be found here: https://research.reading.ac.uk/economics/phd/current-phds/

**PhD (by Distance) applications, and judgements thereof, should reflect on whether the prospective candidate has training and experience equivalent to the taught component of the programme,** (see 5. here)

**PhD by Thesis,** in addition to this guide, see standardised University programme specification here: https://www.reading.ac.uk/graduateschool/currentstudents/gs-programmespecifications.aspx

**PhD by Publication,** see University guidance here: https://www.reading.ac.uk/web/files/qualitysupport/phdbypublication.pdf

*Language:*

Applicants whose first language is not English should have attained a score of at least 6.5 (with a score of no less than 5.5 on each of the four subsections) on the IELTS (International English Language Testing System), or equivalent, test. The Dean of PGR Studies can approve the admission of candidates with a lower score if there is other evidence of appropriate English language proficiency.

*Accreditation of Prior Experiential Learning (APEL):*

Where previous experience in research is deemed satisfactory by the Dean of PGR Studies, the prescribed period of study may be reduced to two academic years for applicants to full-time PhD study and three academic years for applicants to part-time PhD study.
4. Learning outcomes:

By completion of the PhD, candidates should be able to demonstrate:

- Competence as an independent researcher in their discipline and ability to undertake research at an advanced level, contributing substantially to the development of new ideas, techniques or approaches. As part of this, they should have gained the ability to:
  - evaluate critically the existing literature relevant to the thesis topic;
  - conceptualise, design and implement a project for the generation of significant new knowledge and/or understanding;
  - relate theory and concepts to evidence in a systematic way and draw appropriate conclusions based on evidence;
- Understanding of the place of the research in the context of the relevant field of study;
- Awareness of research integrity and relevant ethical and professional considerations;
- Effective management of a project: identifying research questions, planning interim milestones and timescales, prioritising activities, and managing research resources through to timely completion;
- Appreciation of the impact (interpreted in the broadest sense) of their research and how to exploit this;
- Written exposition which is clear and appropriate to the purpose and audience;
- The ability to construct coherent arguments and articulate and defend ideas clearly to a range of audiences, through a variety of techniques;
- The development and maintenance working relationships and co-operative networks with supervisors, colleagues, peers and the wider research community;
- Self-awareness and the ability to identify own training needs, in relation to their current position and future career development.

In addition, many candidates will have attained additional skills in areas such as teaching, mentoring, public engagement, exploitation and commercialisation of research, and leadership.

Note: this adheres to Level 8 of the Framework for Higher Education Qualifications as required by the Quality Assurance Agency for Higher Education.
5. Programme outline:

The programme of study will comprise:

- **An independent research project** that makes an original contribution to knowledge, written up in the form of a thesis.

  This will often be a “three-paper” thesis, as is typical now in the field of economics. In these cases, the thesis will comprise three individual research papers (chapters) of commensurate length and contribution as a full-length academic journal article in a sub-field of economics, in addition to introductory and concluding chapters which tie the three individual papers together. Sometimes, one longer paper and appendices, such as in the style of an Economics Job Market Paper (see Section 15 below), can be stretched over two chapters. Similarly, co-authored papers with people other than the candidate’s supervisors can be included if supervisors agree to this. These papers may be co-authored with other prospective PhD candidates, with the rule normally being that the paper only appears in one of the authors’ theses. At least one chapter / paper ought to be sole-authored, meaning that the work was done by the candidate alone, under supervision. The three papers can comprise of already peer-reviewed and published works which were completed during the PhD.

  Normally, the papers within a three-paper thesis are expected to have already been or in future be published in the Department of Economics’ Discussion Paper series: https://research.reading.ac.uk/economics/research/discussion-papers/; speak to the Economics PGR Director for advice on how to publish in the series.

- **Research training**
  
    - **Taught:**
      
      Details, including on assessment, are set out below in Section 6.
      
      Failure to pass the taught component of the programme can affect progression.

    - **Presentations:**
      
      During the first year of registration, non-distance candidates will contribute to the Department’s Reading Group. They will be assigned a recently published peer-reviewed journal article relevant to their field, on which they will prepare a critical 40mins oral presentation, to be delivered to peers and staff in the Department. After, they will submit a 1,500 words mock referee report on the article in mid-December, which the Economics PGR Director will assess and provide feedback on. Distance candidates will not be expected to present, but will be expected to submit the mock referee report.
      
      In addition, candidates should normally make at least two 45mins oral presentations of their work, to an appropriate audience within the School or Department within the first three years (full-time) of registration. These will normally be delivered during the PhD Seminar series, during the second and third year of registration. Accompanying written
pieces of work will be expected to be circulated around the Department before the presentations.

- **Research seminars:**

  Candidates are expected to attend ALL internal and external research seminars in the Department of Economics when they are present and registered at the University. Attendance will be monitored by supervisors.

  During Autumn and Spring terms the PhD Seminar Series will take place every week and includes the Department’s Reading Group. Candidates are required to attend ALL weeks and attendance will be recorded by the Economics PGR Director.

  *Attendance and contribution to the Department’s three seminar series, in addition to any other events, is integral to be a part of the Economics academic community at the University of Reading. Note, attendance is monitored for immigration purposes, typically according to meetings with the candidate’s lead supervisor.*

- **PhD Workshop (June):**

  Unless granted an exemption by the Economics PGR Director, all candidates, except those in the first year, are required to give a presentation of their work at a one or two-day workshop in June. First years are required to attend. This workshop will coincide with the progression review for second and third years. As such, the work presented should match that submitted for the confirmation of registration or progress review, as assessors and other faculty will attend the presentations (see Section 8).

- **Generic/Transferable skills:**

  At the start of their programme, candidates will complete a Learning Needs Assessment to determine what further training would be beneficial to their studies and ongoing career development. This must be reviewed by supervisors and approved by the Economics PGR Director.

  Candidates are normally required to take at least five courses from the Reading Researcher Development Programme (RRDP) in year 1, and at least three courses in years 2 and 3 (or part-time equivalent). The Preparing to Teach programme can substitute for one of these. The Economics PGR Director can alter these requirements in cases where candidates have taken equivalent courses in their Schools or elsewhere or have appropriate professional experience.
6. Taught courses

Full-time candidates (non-distance) are required to take, and pass, at least 60 credits of taught modules at Level 7 (Masters) during their first year of registration. Part-time candidates must do similarly within two years. Distance candidates may be required to take taught modules as determined by their supervisor.

Candidates are **required** to take the following (practical) modules, which are assessed by coursework only:

- Microeconometrics 1 (ECM607A, 10 credits, Autumn Term)
- Microeconometrics 2 (ECM607B, 10 credits, taught in Spring Term)
- Macroeconometrics (ECM607C, 10 credits, taught in Spring Term)

Candidates are **normally required** to take the following modules:

- Microeconomics III (ECM191, 10 credits, taught in Spring Term)
- Macroeconomics III (ECM194, 10 credits, taught in Spring Term)

- One module from the following, Level 7, which is most relevant to the candidate’s research area:
  - The Economics of Financial Markets
  - Advanced International Macroeconomics and Finance
  - Development Economics
  - Climate Change and Economic Policies
  - Topics in Business Economics
  - Economics of Corporate Strategy
  - Strategic Diversity and the Political Economy of Multinationals
  - The Economics of the Multinational Enterprise
  - Environmental Economics
  - Resource and Environmental Economics
  - Stochastic Calculus and Probability
  - Financial Econometrics
  - Real Estate Economics
  - Appropriate Level 7 modules from Departments of Mathematics or Statistics
  - Any other University of Reading modules, with Economics PGR Director approval

Details of all University modules can be found here: [http://www.reading.ac.uk/module/index.aspx](http://www.reading.ac.uk/module/index.aspx)

*Note, some of these modules are 20 credits, but these cannot be chosen and then argued to substitute for one of the other expected 10 credit modules (without an exemption), i.e. the candidate then takes 70 credits total.*
If a candidate has little economics background, then they will be encouraged to audit (not assessed) Macroeconomics 1 & 2 (ECM192 & ECM193) and Microeconomics 1 & 2 (ECM189 & ECM190). In these cases, doing so would likely be a condition of their application being accepted.

The Economics PGR Director can exempt candidates from taking any of these modules if they have previously taken them or similar courses as a candidate in Reading or elsewhere. The Director can also grant exemptions for candidates working in certain sub-disciplines which rely primarily on the use of qualitative methodologies.

Candidates should seek agreement from their supervisors if they wish to apply for an exemption because they have a strong rationale to take less than or a different combination of the 60 credits listed above. Generally, this will take place as part of the aforementioned Learning Needs Analysis after initial registration.

PhD by Distance candidates: as part of the decision-making process of whether to accept a case for PhD by distance, the candidate, prospective supervisors and Economics PGR Director will consider exemptions, and whether the candidate can attend some of the taught modules in Reading or already has enough training to achieve the PhD. Currently the only courses we can teach from distance are Microeconomics 3 (ECM191) and Macroeconometrics (ECM607C). New candidates will be automatically enrolled on these two modules.

**Assessment:**

The pass mark for each of the modules individually is 50%.

To pass the taught part of the programme overall, candidates must achieve one of the following:

- An average over the taught modules taken (including exemptions) of 60%
- An average over the taught modules taken (including exemptions) of 50%, with at least 40 credits of modules with 60% or greater and no more than 10 credits failed (less than 50%)

*Candidates can enrol on additional modules, with or without assessment (i.e. auditing the module), during the first three years (full-time) of registration.*
7. Progression

Candidates will be subject to an annual review of progress, the general details of which are summarised in the University’s Code of Practice on Research Students: http://www.reading.ac.uk/web/FILES/qualitysupport/cop_resstudents.pdf

First year:

The first-year review of progress will take place in the September following or 12 months after initial registration. Candidates will be required to submit a report, typically in the form of a draft chapter (or research paper), or something significantly contributing to this with a clear plan to completion. This should be a substantial piece of work (e.g. minimum 5,000-8,000 words). The assessor and supervisors will give feedback, as well as raising any concerns about the candidate’s performance on the taught component of the programme or their level of engagement with the academic community.

Second year -- Confirmation of registration:

Confirmation of registration will take place within 2 years (full-time) of initial registration. Typically, this will take place just after the PhD workshop in June, though reports may have to be submitted in May.

The criteria for the assessment are:

- Is the work, presented by the candidate at the PhD workshop and within their written report, what might reasonably be expected as a result of their having studied for the equivalent of around 12-18 months full-time for a PhD?
- Has the candidate shown that he or she is able to exercise independent critical judgement?
- Has the candidate demonstrated that he / she understands how his / her research topic is related to a wider field of knowledge?
- Has the candidate demonstrated the ability to produce an original contribution to knowledge?
- Is the amount and nature of the subject-specific and generic research skills training that has been undertaken by the candidate appropriate to his / her needs, as identified through a Learning Needs Analysis or similar process?
- Is the candidate’s work, and his / her understanding of it, of a standard that indicates that it will lead to the successful submission of a PhD thesis within 3-4 years full-time registration (or part-time equivalent)?

In addition to these criteria, attention will also be given to whether the candidate has passed the taught component of the programme and their record of engagement with the academic community of the Department.

The four possible outcomes of this assessment are:

- Confirmation of PhD status at first attempt;
- Deferral of the decision, with an agreed plan of remedial action, and an opportunity to be reassessed at an agreed time (normally within 3 months of the original interview). This is the expected outcome if Confirmation is not agreed at first attempt;

- Transfer of registration to MPhil;

- Invocation of procedures for Academic Engagement & Fitness to Study.

**Third year:**

A review of progress, with feedback from an assessor, will take place after the PhD Workshop. Written work for this assessment is submitted in May.

**8. Final assessment (Thesis and Viva voce)**

Candidates are required to submit a thesis, the length of which should not normally be greater than 90,000 words, inclusive of all aspects (e.g. references, notes, appendices). The format of this is specified in the University’s Rules for Submission of Theses for Higher Degrees. Supervisors and the Economics PGR Director will offer advice on whether a “three-paper” thesis is an appropriate (efficient) way to present research output in each case. Any divergence from these rules must be approved by the Dean of PGR Studies before the candidate submits.

At least four months before planning to submit their thesis, candidates must notify the Economics PGR Director and the Graduate School by completing and returning a form.

Candidates are entitled to submit their thesis, without exceptional permission, eight weeks prior to the end of their minimum registration period.

Candidates must submit their thesis by the date of their maximum registration. If a candidate wishes to request an extension, they should consult supervisors and the Economics PGR Director as early as possible, as it is discretionary as to whether such an extension will be granted, and extensions are limited.

Further details of the procedure and forms can be found in the Guide for Examiners of Higher Degrees by Research: [http://www.reading.ac.uk/graduateschool/currentstudents/gs-pgrexaminations.aspx](http://www.reading.ac.uk/graduateschool/currentstudents/gs-pgrexaminations.aspx)

**Criteria for the award of the degree:**

- The work presented by the candidate is such that it might reasonably be expected as a result of three years full-time postgraduate work;

- The abstract of the thesis is acceptable as it is, or with some modification;

- The candidate understands how his or her thesis topic is related to a wider field of knowledge;

- The candidate can demonstrate;
o the creation and interpretation of new knowledge, through original research or other advanced scholarship, of a quality to satisfy peer review, to extend the forefront of their discipline, and to merit publication in an appropriate form;

o a systematic acquisition and understanding of a substantial body of knowledge, which is at the forefront of the discipline or area of professional practice;

o the general ability to conceptualise, design and implement a project for the generation of new knowledge, applications or understanding at the forefront of the discipline, and the ability to adjust the project design in the light of unforeseen problems;

o a comprehensive understanding of techniques applicable to their own research or advanced scholarship.

9. Supervision:

All candidates will have two supervisors for the duration of their studies. The primary will have experience of guiding at least one previous candidate to completion of a PhD by Thesis in Economics. Guidance on the student-supervisor relationship can be found in the Graduate School’s Code of Practice.

10. Research environment and facilities:

Schools and Departments are responsible for providing candidates with information about the availability of, and access to, relevant research facilities, as well as information about relevant School or Department based events.

Candidates currently have allocated study space and storage space within the Department. The Department does not supply PCs.

The University Graduate School provides additional space and facilities for PhD candidates: http://www.reading.ac.uk/graduateschool

The School of Politics, Economics and International Relations grants a small annual PhD allowance to all PhD candidates in the Department. This is to be used to aid candidates’ development. From 2nd year, it is expected this will be used to present research findings at academic events. See Annex A for details.

11. Support and guidance:

In addition to that provided by supervisors, Economics PGR Director, and other Department staff, candidates can draw on support and advice relating to the progress and management and their research programme from the PGR School Support Team and the Doctoral Research Office, both based within the Graduate School: http://www.reading.ac.uk/graduateschool/currentstudents/gs-university-services.aspx
12. **Representation:**

Department PhD candidate representatives attend termly meetings in the Graduate School to bring forward any matters of concern and to comment on matters raised by Graduate School staff. One or more postgraduate research students will also be a member of the appropriate board or committee where postgraduate research matters are discussed within the Department.

13. **Feedback:**

Candidates are expected to complete a questionnaire on their supervisory arrangements on an annual basis. This is carried out via a standard University form, which is emailed to all candidates. Completed forms need to be returned to the Graduate School. A process is in place for following up any issues raised by candidates. Further details are given in the aforementioned Code of Practice.

There are arrangements in place for candidates to provide feedback on the research training elements. Candidates are asked to complete a feedback questionnaire on each RRDP course attended. Candidates can also give feedback on any aspect of the RRDP directly to the Graduate School, or through Economics PGR Director, or the Department’s PGR Representative.

The Economics PGR Director and Head of Department would like to welcome feedback from students on the PhD programme at any time, either by e-mail or in confidential one-to-one meetings.

14. **Fees and funding:**

For all information and advice on fees and available sources of funding candidates should look to the Graduate School: [http://www.reading.ac.uk/graduateschool/funding-and-fees/gs-funding-and-fees.aspx](http://www.reading.ac.uk/graduateschool/funding-and-fees/gs-funding-and-fees.aspx)

15. **Economics job market and careers:**

The economics profession in North America and Europe, as well as some other regions and countries, operates a very particular and orchestrated Job Market for PhD graduates looking to find a PhD-level career in economics. This applies not only to academia but also other institutions where the work typically involves some research, e.g. Bank of England, Federal Reserves, IMF, World Bank. The Job Market takes place each year in the winter, from September-November (adverts and applications), through December/January (Job Market meetings of American Economic Association and European Economic Association) and finishing in February/March (fly-outs and interviews). If candidates intend to pursue a research-based career after their studies, then they should look to their supervisors and the Economics PGR Director for advice as soon as possible. As a rough approximation, tailored preparation for the job market would begin at least one year before submitting applications, and preferably two years before.
There are other routes into research-led careers besides the Economics Job Market, and supervisors and the Economics PGR Director can advise on this. However, these routes are becoming less accessible as the Job Market now dominates the field.

The Department has a Job Market Candidates page on its website, providing details on any current candidates and some of the past destinations of PhD graduates: https://research.reading.ac.uk/economics/phd/job-market-candidates/

**Suggestions on where to begin searching for Economics PhD-level jobs:**

Job Openings for Economists (JOE) Listings, American Economic Association: https://www.aeaweb.org/joe/listings

https://econjobmarket.org/

https://www.jobs.ac.uk/

https://inomics.com/

And for related gossip and details on the economics job market: https://www.econjobrumors.com/

*For information, support and advice on non-PhD level or non-research based careers, candidates are referred to the University’s Careers service:*

http://student.reading.ac.uk/essentials/careers_and_professional_development
Annex A: SPEIR PhD allowance

All candidates, including distance, are entitled to the SPEIR PhD allowance. Currently (2019/20), this is a total of £300 per year for full-time candidates and £200 per year for part-time candidates. Normally, the “year” runs from 1st August to 31st July. The money cannot be rolled over year-on-year and must be used within the current academic year. It is available for the first three years of study for full-time candidates or the first four years of study for part-time candidates. There are two main ways in which goods/services can be paid for:

- candidates can pay for them and claim the expenses back;
- the School’s Executive Administration Manager can purchase them directly on the candidate’s behalf.

In principal, the allowance can be used for anything that aids a candidate’s development. Candidates should discuss any expense with their supervisors before purchasing or claiming. If unsure about any of the following guidance on making a claim or eligibility, then contact the Executive Administration Manager before purchasing anything.

Can the allowance be used to purchase books or IT equipment?

Yes, BUT it should only normally be used to do so by Economics candidates if they and their supervisors agree that there are no outstanding training needs, or that the candidate has no current research output which might be submitted for and potentially presented at an external academic conference or workshop.

**Important:** when submitting a claim to the Executive Administration Manager, copy (cc) into the e-mail (or notify if submission is by post) your supervisors, to demonstrate their approval, and the Economics PGR director for information.

Some items have certain purchasing rules, for example:

- For books, Executive Administration Manager must purchase them from the University’s supplier, Blackwell’s. If Blackwell’s does not stock the book, then it will be purchased from an alternative supplier. To ensure the correct book is ordered, include an ISBN number in any request. Group orders together wherever possible.

- For conference fees and memberships, either the candidate or the Executive Administration Manager can pay for them.

- For UK travel, the candidate can either pay for it directly and claim it back or the Executive Administration Manager can pay for it directly. Overseas travel under £300 (hotel and flight), can be paid for directly and claimed back. Overseas travel over £300 must be booked through the University’s supplier, Grey Dawes Group (GDG). This applies for expenses over £300, even where candidates pay the difference themselves or have received money from another grant. For all overseas travel, candidates must complete a risk assessment/insurance form via RISIS.
- For IT equipment, the Executive Administration Manager must purchase it. On leaving the University, all equipment must be returned.

- For any other items, check before purchasing.

To claim back expenses, download the current form [http://www.reading.ac.uk/internal/finance/fcs-expenseclaimsform-open.aspx](http://www.reading.ac.uk/internal/finance/fcs-expenseclaimsform-open.aspx). If printed, this form should be on green paper. The form must not be handwritten other than the signature, which can either be hand signed or an email verifying it is your claim can be sent in place of a signature. If the bank address is outside of the UK include the branch address. All claims should be in GBP. If the cost was incurred in a different currency, then the method of how the exchange rate was calculated should be included in the claim, e.g. a screenshot of a conversion webpage. Original receipts must be sent in the post to the address below or given in person. Ignore the account information section. Expenses must be claimed within one year from the date on the receipt. If claiming mileage, the start and end postcode should be entered. Allow a minimum of two full working days for any requests to be actioned. Candidates are responsible for tracking how much they have spent, though records are also kept by the School.

Postal Address:
Executive Administration Manager
School of Politics, Economics & International Relations
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