Brandeis Ph.D. Admission Frequently Asked Questions (FAQs)

0.) Where can I find information about the PhD program and Brandeis International Business School?

The IBS website is the best place to start: www.brandeis.edu/ibs

Also, it gives other FAQ's (mostly on our masters programs), http://www.brandeis.edu/global/academics/phd/index.html

1.) The Ph.D. program is an alternating year program. What does this mean?

We accept an entering class every other year. This allows us to offer students a wider range of courses, and keeps the program small. Our next entering first year class will be for Sept 2016. The applications deadline for this class will be Jan 15, 2016.

2.) The Ph.D. program is associated with the Brandeis International Business School. Does this make it a finance or business Ph.D.?

No, it is actually run jointly by the Economics Department and the Brandeis International School of Business. The Ph.D. program is an economics Ph.D.

We have extensive faculty in finance and business, and we offer specializations in both these fields, so thesis research in finance and business areas is very easy, but the content of the program is closely aligned with most economics PhD programs.

The actual degree is called "Ph.D. in International Economics and Finance."

3.) Which standardized exams are required to apply to the Ph.D. program? Are there minimum scores required for any of these exams?

We require the GRE exam. GRE scores are considered as part of an applicant's admissions package. Therefore, there are no specific minimums for these exams.

We do NOT accept the GMAT as a replacement for the GRE score.

If you are an international applicant your application must also include an official score on the Test of English as a Foreign Language (TOEFL) or IELTS, unless your native language is English, or you completed a four year undergraduate degree from an institution in the US, Canada, UK, Ireland, Australia or New Zealand. A TOEFL score of 600 on the paper-based exam, 250 on the computer-based exam, 90 on IBT is usually required, or an IELTS a score of 7.0. An official English translation of academic documents is also required.
4.) Do I need a master's degree to apply?

No. However, most of our students do enter with a masters degree in economics, finance, or another field.

5.) Can I be a part-time student?

No. The Ph.D. program requires 3 years of full-time residence. In the first year most students will find the program very time-consuming. After this, students do occasionally seek part-time employment in the Boston area. Finally, some students are able to complete their dissertations (4th year and beyond) from remote locations.

6.) What financial aid is available in the first and subsequent years?

IBS offers several forms of financial aid.
1.) Teaching assistant/ Research assistant: Most students get a teaching or research assistant job which entails 10 hours of work per week. This will pay a total of $6000 per academic year.
2.) Most students will receive a partial or full waiver of tuition.
3.) Some students will receive full-tuition scholarships and a cash stipend of up to $13,500. The largest possible reward is therefore 19,500 + tuition.

7.) How big is the entering class, and what is the acceptance rate in the PhD program?

Entering classes vary from 7 to 10 students. They are kept small by design. This small size has led to a very low acceptance rate. The Ph.D. program currently receives about 150 applications for these spaces.

7b.) What fraction of students pass the qualifying exams?

Because the Ph.D. is selective we anticipate that everyone who starts is capable of completing the program. Students are required to pass a set of rigorous qualifying and field exams. A large fraction of students (80 to 90 percent) eventually pass the exams.

8.) Can I start in the middle of the year (January)?

No. Ph.D. classes start in late August. There is no way to start the program midyear.

9.) How long does it take to finish a Ph.D.?

A Ph.D. is not completed in a definite time frame as is the case for a BA or MA degree. Students should expect to take at least four years to complete the degree. In many cases students can take longer. The median length of time from entry to award of the Ph.D. has been about five years in our program.
10.) How much math do I need?

There is no escaping the fact that modern Ph.D.-level economics uses mathematics in getting its points across. Even though the Brandeis program has an applied focus, it still requires students to have full command of all the basic skills. Here are some guidelines for entering students:

A.) Absolutely necessary prior to enrollment (1, 2, and 3 are required courses)

1.) Calculus: multivariate calculus (derivatives, integrals, partial derivatives, basic differential equations) this is usually covered in 3 semesters of college calculus
2.) Linear algebra: matrices, determinants, eigenvalues, systems of linear equations, linear projections
3.) Statistics: fundamental statistics, elementary econometrics including basic linear regression (an undergraduate course in econometrics is required)

B.) Would be useful

1.) Real analysis
2.) Differential equations
3.) Operations research: dynamic programming, linear/nonlinear optimization, shadow prices
4.) Stochastic processes: markov processes

11.) How much economics do I need?

An undergraduate major in economics is useful, but not necessary. At a minimum we require a course in intermediate microeconomics.

This comes from the website on requirements:

Undergraduate studies should include intermediate microeconomics and statistics as well as exposure to linear algebra and differential, integral and multivariate calculus. An undergraduate major in economics is not required. Neither is a Master's degree needed.

12.) What types of jobs do IBS Ph.D.'s go on to?

Brandeis Ph.D.s go to a variety of careers. A number have gone to policy-making organizations such as the IMF and various foreign central banks and finance ministries. We have also sent students to foreign academic institutions. Finally, some have taken jobs in the private sector including quantitative finance related areas and economic consulting.

Recent placements include:
Academic:
The American University (Cairo)
University of Auckland Business School
Bocconi University
City College of New York
Copenhagen Business School
Lingnan University (Hong Kong)
National Chengchi University (Taiwan)
National University of Singapore
New Jersey Institute of Technology
Norwegian School of Economics and Business Administration
University of Manitoba
University of Western Ontario
Seton Hall
Williams College
York University

Nonacademic:
Analysis Group
Bank of America
Bank of Japan
Bank of the Netherlands
Bates White
Berkeley Research Group
BlackRock
Brattle Group
Connerstone Research
DC Howe
Federal Reserve, Board of Governors
Federal Reserve Bank of Cleveland
Federal Reserve Bank of Chicago
The International Monetary Fund
MSCI/Barra
Standard and Poors
State Street Global Advisors
The World Bank

13.) I'm very interested in the program, but my timing is off. Is there anything I can do that would allow me to start something in another program in Sept 2014?

There are no very good routes to coming earlier than Sept 2016 for the PhD program. However, we have several excellent masters programs which admit a class every year. These are not very well suited to students who want to enter the PhD program, but in some rare cases they could be useful. Here are the options:

A.) MA program start in 2014: In this case you would start our MA program in Sept 2014. Then apply for admission to the PhD program in Sept 2016. This is NOT a transfer, and our PhD admissions are much more competitive than our Masters admissions, so you have the risk of not getting into the PhD program.
B.) One could also do some combination of working or one year MA programs adding up to 2 years. (Our one year MSF could be a potential one year program.)

14.) What sorts of thesis topics are being covered in the PhD program? Here is a list of recent (past 10 years) dissertations titles.

Macro News and Large Exchange-Rate Movements: Through the Lens of Market Microstructure

Evaluating the Effectiveness of the Monetary Transmission Mechanism Channels in Malaysia

Essays: Liquidity, Returns Autocorrelation, Price Formation, Markets

Essays in Agent-Based Computational Finance

Perspectives on Exporting: Productivity Raiser, Antidumping Victim, and Crisis Insurance

The Production of Innovation: Complementarity, Organization, and Strategy

Three Essays on Corporate Finance

Economic Determinants and Health Consequences of Environmental Quality: A Cross-Country Analysis

Financial Development in Sub-Saharan Africa

Heterogeneous Traders and Nonlinearities in Exchange Rate Dynamics

Foreign Direct Investment, Performance and Competitive Advantage

Three Essays on Earnings Surprises, Asset Allocation, and Foreign Exchange

Three Essays on China's Productivity Growth and Technology Development in International Perspective

How Firm Characteristics Affect the Probability of Trade, Trade Intensity, and the Productivity of Firms

Momentum and Investment Management Performance

Asset Allocation, Retirement Savings and Economic Disasters

Contagion and the Relationship between the Financial Sector and the Real Economy

Dividend Policy and International Venture Capital Investments

Intraday Spreads and Institutional Trading in the Foreign Exchange Market
Models of International Risk Sharing and Financial Intermediation over the Business Cycle
Politics, Trade, and Foreign Aid

Investigation on the Extreme Returns, Abnormal Returns and Volatilities of Financial Assets

Sectoral Allocation and Growth Volatility

Three Essays on Behavioral Finance

Three Essays on Individual Investors: Social Networks and Leverage Constraints

Corruption, Bureaucracy, and Regulations: Firm-Level Evidence from the Former Soviet Union

Three Essays on Economic Transitions Experienced by Young Baby Boomers

Globalization of Production: Three Essays on Implications for Workers and Trade

Essays on the Determinants of Foreign Asset Portfolio Allocation, Home Bias, and Portfolio Dynamics during the Financial Crisis

Macroeconomic and Asset Pricing Implications of Uncertainty, Adaptive Learning and Demographic Changes

Return to schooling: The role of technological context

Three Essays on Estimation and Determinants of Productivity

Information and Liquidity in the Aggregated Foreign Exchange Limit-Order Book