

Course Information Sheet for entry in 2021-22: MPhil in Economics



About the course

The MPhil in Economics is designed to provide rigorous training in economic theory, applied economics, and econometric methods. It is comparable to the first two years of a PhD programme at a US university.

The MPhil provides a solid foundation for progressing to doctoral research, while at the same time providing the advanced knowledge and skills required for a career as a professional economist in government or the private sector. Numerous MPhil graduates have gone on to distinguished careers in economics or related fields. This is the course recommended if you have not undertaken any previous graduate work in economics.

The department has developed the MPhil to enable students to easily tailor the course to their specific needs and objectives. For those already intending to progress to a DPhil at Oxford or a PhD elsewhere, the MPhil will offer rigour and exposure to the research frontier. For those intending a career as a professional economist, the MPhil will offer a broad range of options and opportunities for skill development. And for those unsure about further study beyond the masters' level, the two years of the MPhil programme will allow you to make this choice after learning more about what graduate economic training involves.

The first year of the programme starts with a non-examined preparatory course in mathematical methods. The first two terms of the academic year focus on three compulsory courses in the central areas of microeconomics, macroeconomics and econometrics. The three courses are offered on two levels. Most students will take the courses at the core level. However, you can apply to start directly at the advanced level, which is targeted at future DPhil students who already have had ample economics training before starting the MPhil. Students who take the core level courses in the first year can take any advanced level course in the second year. In the third term, you can choose from two entirely new courses in Empirical Research Methods and Advanced Maths. These courses will provide the specialised skills needed for academic or non-academic careers in our data-rich world and the technical tools for research in economics.

In the second year, you will take four option courses. The option courses build on the first-year training and provide deeper and broader training in your areas of interest. You can take advanced-level courses in macroeconomics, microeconomics, econometrics and empirical research methods covering recent developments in theory and analytical techniques. Other option courses are designed to develop knowledge and understanding of theory, empirical techniques and debates within specialist fields of economics. These include behavioural economics, development economics, economic history, financial economics, international trade, labour economics and public economics.

Supervision

The allocation of graduate supervision for this course is the responsibility of the Department of Economics and it is not always possible to accommodate the preferences of incoming graduate students to work with a particular member of staff. Where appropriate, a co-supervisor may be found outside the Department of Economics.

You will be assigned a member of the economics department to act as your academic supervisor to provide advice and support for your academic studies in the first year of the MPhil. In the second year, your MPhil thesis supervisor will act as your academic advisor. Where appropriate, a co-supervisor may be found outside the Department of Economics.

Assessment

The three compulsory courses in microeconomics, macroeconomics and econometrics are examined before the start of the third term of the first year. The required thesis is an important component of the second year, and is supervised by a member of the department. The thesis is up to 20,000 words in length and is usually expected to contain some original research. It can be incorporated into a DPhil thesis, if you continue onto the doctoral programme.

You will receive numerical grades for your thesis and for each option course. Based on these grades and those for the first year courses, the examiners may award an overall pass grade, a pass with merit or a pass with distinction for the course. There is a prize for the best thesis and a prize for best overall performance in written papers.

Changes to courses

The University will seek to deliver this course in accordance with the description set out above. However, there may be situations in which it is desirable or necessary for the University to make changes in course provision, either before or after registration. These

may include significant changes made necessary by a pandemic (including Covid-19), epidemic or local health emergency. For further information, please see the University's Terms and Conditions (<http://www.graduate.ox.ac.uk/terms>) and our page on changes to courses (<http://www.graduate.ox.ac.uk/coursechanges>).

Expected length of course

	Full Time Only
Expected length	21 months

Costs

Annual fees for entry in 2021-22

Fee status	Annual Course fees
Home (UK, Republic of Ireland, Channel Islands & Isle of Man)	£19,430
Overseas (including EU)	£24,450

Course fees are payable each year, for the duration of your fee liability (your fee liability is the length of time for which you are required to pay course fees). For courses lasting longer than one year, please be aware that fees will usually increase annually. Information about how much fees and other costs may increase is set out in the University's Terms and Conditions.

Course fees cover your teaching as well as other academic services and facilities provided to support your studies. Unless specified in the additional cost information (below), course fees do not cover your accommodation, residential costs or other living costs. They also don't cover any additional costs and charges that are outlined in the additional cost information.

Additional cost information

There are no compulsory elements of this course that entail additional costs beyond fees and living costs. However, please note that, depending on your choice of research topic and the research required to complete it, you may incur additional expenses, such as travel expenses, research expenses, and field trips. You will need to meet these additional costs, although you may be able to apply for small grants from your department and/or college to help you cover some of these expenses.

Living costs

In addition to your course fees, you will need to ensure that you have adequate funds to support your living costs for the duration of your course.

The likely living costs for 2021-22 are published below. These costs are based on a single, full-time graduate student, with no dependants, living in Oxford. We provide the cost per month so you can multiply up by the number of months you expect to live in Oxford.

Likely living costs for 2021-22

	Likely living costs for 1 month		Likely living costs for 9 months		Likely living costs for 12 months	
	Lower range	Upper range	Lower range	Upper range	Lower range	Upper range
Food	£280	£400	£2,520	£3,600	£3,360	£4,800
Accommodation	£655	£790	£5,895	£7,110	£7,860	£9,480
Personal items	£130	£250	£1,170	£2,250	£1,560	£3,000
Social activities	£45	£115	£405	£1,035	£540	£1,380
Study costs	£45	£100	£405	£900	£540	£1,200
Other	£20	£55	£180	£495	£240	£660
Total	£1,175	£1,710	£10,575	£15,390	£14,100	£20,520

When planning your finances for any future years of study at Oxford beyond 2021-22, you should allow for an estimated increase in living expenses of 3% each year.

More information about how these figures have been calculated is available at www.graduate.ox.ac.uk/livingcosts.

Document accessibility

If you require an accessible version of the document please contact Graduate Admissions and Recruitment by email (graduate.admissions@admin.ox.ac.uk) or via the online form (<http://www.graduate.ox.ac.uk/ask>).