

ECONOMICS: GRADUATE FOUNDATIONS, MS

This is a named option within the Economics MS. (<https://guide.wisc.edu/graduate/economics/economics-ms/#text>) The Economics Master of Science–Graduate Foundations (MS–GF) program offers a terminal graduate degree that prepares students for high-level professional careers in government and industry or further study for the PhD degree. The MS–GF program emphasizes econometric training more than similar programs at other universities. Today’s job market and PhD programs in economics require strong quantitative skills along with a command of microeconomic and macroeconomic theory. Wisconsin’s tradition of supporting economic theory with quantitative methods is well suited to these requirements.

ADMISSIONS

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Please consult the table below for key information about this degree program’s admissions requirements. The program may have more detailed admissions requirements, which can be found below the table or on the program’s website.

Graduate admissions is a two-step process between academic programs and the Graduate School. **Applicants must meet the minimum requirements (<https://grad.wisc.edu/apply/requirements/>) of the Graduate School as well as the program(s).** Once you have researched the graduate program(s) you are interested in, apply online (<https://grad.wisc.edu/apply/>).

Requirements	Detail
Fall Deadline	March 1
Spring Deadline	July 15
Summer Deadline	The program does not admit in the summer.
GRE (Graduate Record Examinations)	Not Required
English Proficiency Test	Refer to the Graduate School: Minimum Requirements for Admission policy: https://policy.wisc.edu/library/UW-1241 (https://policy.wisc.edu/library/UW-1241/).
Other Test(s) (e.g., GMAT, MCAT)	n/a
Letters of Recommendation Required	2

The Department of Economics offers admission to the Master of Science–Graduate Foundations program. Mathematics preparation should include multivariate calculus, elementary probability, and regression analysis.

MASTER’S PROGRAM APPLICATION CHECKLIST:

1. Fill out the Graduate School Online Electronic Application at: <https://grad.wisc.edu/apply/>

- a. You will select the “Economics MS – Graduate Foundations” program. If you wish to apply to both the Economics PhD and an Economics MS programs (Graduate Foundations and/or Financial Economics), you may select all the programs on your application.
2. To complete the application, you will need to submit the following materials (in PDF format):
 - a. **Statement of Purpose.** Students who are interested in applying for financial scholarships should provide proof of family income (i.e. income tax records) in a pdf file that goes together with the personal statement.
 - b. **All transcripts from the universities or colleges you have attended:** Please scan all transcripts from all your degree-granting institutions and any other institution where you have been enrolled and upload the pdf file(s) to your application. The transcript uploaded must match the official transcript and there should be no changes or edits made to it. Do not upload any high school transcripts. International academic records must be in the original language accompanied by an official English translation. Your school should provide an official translation of your documents; otherwise, have a translation done by your school or an official translator. In some countries, these people are also notaries. Do not submit an evaluation from a credential evaluation service in lieu of a translation.
 - c. **Math Preparation Form:** Please complete the Math Preparation form. Complete either the PDF version (<https://econ.wisc.edu/wp-content/uploads/sites/89/2017/07/Math-Prep-form.-MS.-writeable.pdf>) or Word version (<https://econ.wisc.edu/wp-content/uploads/sites/89/2017/02/Math-Preparation-Form.doc>) of the document. If you complete the form in Word, save the document as a PDF file. Upload the completed document; the file must be in PDF file format.
 - d. **Resume/CV:** All applicants must submit a resume or CV in English. Please upload your resume/CV in PDF file format.
 - e. **Graduate School Application fee:** This fee is required to complete the application. Information on the fee is available on the Graduate School FAQ (<https://grad.wisc.edu/apply/#FAQ>).
3. Provide at least two letters of recommendation. Letters must be submitted electronically by your references. Your application is incomplete until all letters of recommendation are received. Please instruct your references not to send any paper-based letters by mail.
4. All international degree-seeking applicants must demonstrate English proficiency. See the Graduate School requirements (<https://grad.wisc.edu/apply/requirements/>) for English proficiency. Find information on how to send official GRE and English proficiency test scores on the Graduate School’s application requirements (<https://grad.wisc.edu/apply/requirements/>) page. You may also send your GRE test score to the Graduate School if you wish, although the GRE is not required.
 - a. The UW–Madison Department of Economics’ institutional and department code is 1846.
 - b. It is very important you use the same name and spelling on the application as you used on the test form to avoid any delay in adding scores to your file.
 - c. TOEFL and IELTS are accepted if the test is taken within two years of the start of the admission term. Duolingo scores will be accepted for Spring 2025 admission and beyond.

Note: More information regarding the English proficiency requirement (<http://grad.wisc.edu/admissions/requirements/>), the online application, fees, and Graduate School frequently asked questions (FAQs) is

available at the Graduate School admissions page (<http://grad.wisc.edu/admissions/>).

FUNDING

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GRADUATE SCHOOL RESOURCES

The Bursar's Office provides information about tuition and fees associated with being a graduate student. Resources to help you afford graduate study might include assistantships, fellowships, traineeships, and financial aid. Further funding information is available from the Graduate School.

Be sure to check with your program for individual policies and restrictions related to funding.

PROGRAM INFORMATION

Students enrolled in this program are not eligible to receive tuition remission from graduate assistantship appointments at this institution.

REQUIREMENTS

MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum degree requirements (<https://guide.wisc.edu/graduate/#requirementstext>) and policies (<https://guide.wisc.edu/graduate/#policiestext>), in addition to the program requirements listed below.

NAMED OPTION REQUIREMENTS

MODE OF INSTRUCTION

Face to Face	Evening/ Weekend	Online	Hybrid	Accelerated
Yes	No	No	No	No

Mode of Instruction Definitions

Accelerated: Accelerated programs are offered at a fast pace that condenses the time to completion. Students typically take enough credits aimed at completing the program in a year or two.

Evening/Weekend: Courses meet on the UW–Madison campus only in evenings and/or on weekends to accommodate typical business schedules. Students have the advantages of face-to-face courses with the flexibility to keep work and other life commitments.

Face-to-Face: Courses typically meet during weekdays on the UW–Madison Campus.

Hybrid: These programs combine face-to-face and online learning formats. Contact the program for more specific information.

Online: These programs are offered 100% online. Some programs may require an on-campus orientation or residency experience, but the courses will be facilitated in an online format.

CURRICULAR REQUIREMENTS

Requirement Detail

Minimum Credit Requirement 30 credits

Minimum Residence Credit Requirement	16 credits
Minimum Graduate Coursework Requirement	15 credits must be graduate-level coursework. Refer to the Graduate School: Minimum Graduate Coursework (50%) Requirement policy: https://policy.wisc.edu/library/UW-1244 (https://policy.wisc.edu/library/UW-1244/).
Overall Graduate GPA Requirement	3.00 GPA required. Refer to the Graduate School: Grade Point Average (GPA) Requirement policy: https://policy.wisc.edu/library/UW-1203 (https://policy.wisc.edu/library/UW-1203/).
Other Grade Requirements	None.
Assessments and Examinations	None.
Language Requirements	No language requirements.

REQUIRED COURSES

Code	Title	Credits
Core		
ECON 700	Mathematics for Economists	3
ECON 701	Microeconomics I	3
ECON 702	Macroeconomics I	3
ECON 704	Econometrics I	3
ECON 705	Econometrics II	3
ECON 706	Econometrics III	3
ECON 708	Microeconomics II	3
Electives		
In addition to the core courses, master's students will also take three electives of the list below.		9
ECON 330	Money and Banking	
ECON 390	Contemporary Economic Issues	
ECON 442	Macroeconomic Policy	
ECON 450	Wages and the Labor Market	
ECON 455	Behavioral Economics	
ECON 461	International Macroeconomics	
ECON 464	International Trade	
ECON 521	Game Theory and Economic Analysis	
ECON 621	Markets and Models	
ECON 623	Population Economics	
ECON 690	Topics in Economics	
ECON 703	Mathematical Economics I	
ECON 709	Economic Statistics and Econometrics I	
ECON 710	Economic Statistics and Econometrics II	
ECON 711	Economic Theory-Microeconomics Sequence	
ECON 712	Economic Theory-Macroeconomics Sequence	

ECON 713	Economic Theory: Microeconomics Sequence
ECON 714	Economic Theory; Macroeconomics Sequence
ECON 725	Machine Learning for Economists
ECON 730	International Financial Economics
ECON 770	Data Analytics for Economists
Total Credits	30

Students in this program may not take courses outside the prescribed curriculum without faculty advisor and program director approval. Students in this program cannot enroll concurrently in other undergraduate or graduate degree programs.

POLICIES

GRADUATE SCHOOL POLICIES

The Graduate School's Academic Policies and Procedures (<https://grad.wisc.edu/acadpolicy/>) serve as the official document of record for Graduate School academic and administrative policies and procedures and are updated continuously. Note some policies redirect to entries in the official UW-Madison Policy Library (<https://policy.wisc.edu/>). Programs may set more stringent policies than the Graduate School. Policies set by the academic degree program can be found below.

NAMED OPTION-SPECIFIC POLICIES

PRIOR COURSEWORK

Graduate Credits Earned at Other Institutions

Graduate coursework from other institutions will be evaluated on a case-by-case basis by the faculty graduate committee in the Department of Economics. With graduate committee approval, students are allowed to transfer no more than 9 credits of graduate coursework from other institutions. Coursework earned ten years or more prior to admission to the master's program is not allowed to satisfy requirements.

Undergraduate Credits Earned at Other Institutions or UW-Madison

Refer to the Graduate School: Transfer Credits for Prior Coursework (<https://policy.wisc.edu/library/UW-1216/>) policy.

Credits Earned as a Professional Student at UW-Madison (Law, Medicine, Pharmacy, and Veterinary careers)

Refer to the Graduate School: Transfer Credits for Prior Coursework (<https://policy.wisc.edu/library/UW-1216/>) policy.

Credits Earned as a University Special Student at UW-Madison

With program approval, students are allowed to transfer no more than 12 credits of coursework numbered 300 or above taken as a UW-Madison University Special student. Coursework earned ten or more years prior to admission to a master's degree is not allowed to satisfy requirements.

PROBATION

Refer to the Graduate School: Probation (<https://policy.wisc.edu/library/UW-1217/>) policy.

ADVISOR / COMMITTEE

Refer to the Graduate School: Advisor (<https://policy.wisc.edu/library/UW-1232/>) policy.

CREDITS PER TERM ALLOWED

12 credits

TIME LIMITS

Refer to the Graduate School: Time Limits (<https://policy.wisc.edu/library/UW-1221/>) policy.

GRIEVANCES AND APPEALS

These resources may be helpful in addressing your concerns:

- Bias or Hate Reporting (<https://doso.students.wisc.edu/bias-or-hate-reporting/>)
- Graduate Assistantship Policies and Procedures (<https://hr.wisc.edu/policies/gapp/#grievance-procedure>)
- Hostile and Intimidating Behavior Policies and Procedures (<https://hr.wisc.edu/hib/>)
 - Office of the Provost for Faculty and Staff Affairs (<https://facstaff.provost.wisc.edu/>)
- Employee Assistance (<http://www.eao.wisc.edu/>) (for personal counseling and workplace consultation around communication and conflict involving graduate assistants and other employees, post-doctoral students, faculty and staff)
- Employee Disability Resource Office (<https://employee disabilities.wisc.edu/>) (for qualified employees or applicants with disabilities to have equal employment opportunities)
- Graduate School (<https://grad.wisc.edu/>) (for informal advice at any level of review and for official appeals of program/departmental or school/college grievance decisions)
- Office of Compliance (<https://compliance.wisc.edu/>) (for class harassment and discrimination, including sexual harassment and sexual violence)
- Office Student Assistance and Support (OSAS) (<https://osas.wisc.edu/>) (for all students to seek grievance assistance and support)
- Office of Student Conduct and Community Standards (<https://conduct.students.wisc.edu/>) (for conflicts involving students)
- Ombuds Office for Faculty and Staff (<http://www.ombuds.wisc.edu/>) (for employed graduate students and post-docs, as well as faculty and staff)
- Title IX (<https://compliance.wisc.edu/titleix/>) (for concerns about discrimination)

L&S POLICY FOR GRADUATE STUDENT ACADEMIC APPEALS

Graduate students have the right to appeal an academic decision related to an L&S graduate program if the student believes that the decision is inconsistent with published policy.

Academic decisions that may be appealed include:

- Dismissal from the graduate program
- Failure to pass a qualifying or preliminary examination
- Failure to achieve satisfactory academic progress
- Academic disciplinary action related to failure to meet professional conduct standards

Issues such as the following cannot be appealed using this process:

- A faculty member declining to serve as a graduate student's advisor.
- Decisions regarding the student's disciplinary knowledge, evaluation of the quality of work, or similar judgements. These are the domain of the department faculty.
- Course grades. These can be appealed instead using the L&S Policy for Grade Appeal (<https://kb.wisc.edu/lis/22258/>).
- Incidents of bias or hate, hostile and intimidating behavior (<https://hr.wisc.edu/hib/>), or discrimination (Title IX (<https://compliance.wisc.edu/titleix/>), Office of Compliance (<https://compliance.wisc.edu/eo-complaint/formal-investigations/>)). Direct these to the linked campus offices appropriate for the incident(s).

Appeal Process for Graduate Students

A graduate student wishing to appeal an academic decision must follow the process in the order listed below. Note time limits within each step.

1. The student should first seek informal resolution, if possible, by discussing the concern with their academic advisor, the department's Director of Graduate Studies, and/or the department chair.
2. If the program has an appeal policy listed in their graduate program handbook, the student should follow the policy as written, including adhering to any indicated deadlines. In the absence of a specific departmental process, the chair or designee will be the reviewer and decision maker, and the student should submit a written appeal to the chair within 15 business days of the academic decision. The chair or designee will notify the student in writing of their decision.
3. If the departmental process upholds the original decision, the graduate student may next initiate an appeal to L&S. To do so, the student must submit a written appeal to the L&S Assistant Dean for Graduate Student Academic Affairs within 15 business days of notification of the department's decision.
 - a. To the fullest extent possible, the written appeal should include, in a single document: a clear and concise statement of the academic decision being appealed, any relevant background on what led to the decision, the specific policies involved, the relief sought, any relevant documentation related to the departmental appeal, and the names and titles of any individuals contributing to or involved in the decision.
 - b. The Assistant Dean will work with the Academic Associate Dean of the appropriate division to consider the appeal. They may seek additional information and/or meetings related to the case.
 - c. The Assistant Dean and Academic Associate Dean will provide a written decision within 20 business days.
4. If L&S upholds the original decision, the graduate student may appeal to the Graduate School. More information can be found on their website: Grievances and Appeals (<https://grad.wisc.edu/documents/grievances-and-appeals/>) (see: Graduate School Appeal Process).

OTHER

n/a

PROFESSIONAL DEVELOPMENT

PROFESSIONAL DEVELOPMENT GRADUATE SCHOOL RESOURCES

Take advantage of the Graduate School's professional development resources (<https://grad.wisc.edu/pd/>) to build skills, thrive academically, and launch your career.

PROGRAM RESOURCES

Master of Science in Economics Graduate Foundations named option students have special access to career advising and resources through the Economics Career Development Office (ECDO). The ECDO hosts career workshops, coordinates the Student Leadership Committee, and invites employers to speak to students on campus. We encourage all economics master's students to schedule an appointment with one of our dedicated career advisors. During your appointment, we can assist with:

- Deciding if a career outside of academia is right for you
- Resume and cover letter review
- Job and internship search strategies
- Interview preparation and mock interviews
- How to network and develop an effective LinkedIn

To schedule an appointment with one of our professional career advisors, please see this website (<https://econ.wisc.edu/careers/advising/>).