

Why do a Masters at Mac ? Top 10 reasons

1. We have 2 programs at Mac: MAEP and MA
2. Small classes: 15-25 students in each program.
3. CO OP placements! These are amazing, more on this later.
4. 90% of our class get good jobs! More on this later
5. Among the best Profs in the country.
6. Super friendly environment! Ask your seniors.
7. Competitive admission offers, low tuition fees.
8. Data centres:
 - Statistic Canada Research Data Centre
 - Secure Empirical Analysis Laboratory
 - McMaster Economic Experimental Laboratory.
 - Why do you care? Experience with data is highly valued skill.
9. Profs win lots of research grants: research assistantships!
10. Placement director offers careers workshops throughout year.

Why Masters at Mac ?

Wide-range of courses:

- Public economics
- Health economics
- Population economics
- Labour economics
- Monetary economics
- International finance
- International trade
- Experimental economics
- Industrial organization

PLUS

Up to 2 courses from another department

Ex: Courses from MBA program.

- Courses on Big Data from Stats Program
- Finance Courses

Popular Business Course Electives*

***Requires prior departmental approval, as well as approval from the business dept/instructor**

- MFIN 601: Introduction to Finance
- MFIN 708: Fixed-Income Securities
- MFIN 710: Financial Theory
- BUS F717: Financial Statement Analysis
- Finance F712: Risk Management – Principles and Practices
- MFIN 600: Financial Reporting and Modelling followed by
- DPA *603: Financial Reporting and Analysis

The Co-op option

- 4 or 8 months. Some recent examples: Big 5 Banks, York Region, ESDC, Environment Canada, Statistics Canada, Fisheries and Oceans Canada (job), Global Affairs (job), Competition Bureau, Health Canada.
- Govt. Co-ops usually makes \$22-27 per hour during their co-op placement.
- Most co-op placements lead to a full-time job offer. Currently we tend to have more co-ops than we can fill with students.



Some examples of placements from 2020

- Alexandra M. – ESDC
- Ioanna L. – Health Canada
- Kyoko O. – Environment & Climate Change Canada
- Shanon A. – PS & Procurement Canada
- Keith R. – Manulife
- Benjamin K. – Statistics Canada
- Niu J, – Easy Education
- Olesya L. – Health Canada
- Samantha S. – Fisheries and Oceans Canada
- Shannon A. – Public Services and Procurement Canada
- 6 PhD placements (Mac, Queens, Waterloo, York, Ryerson)
- Last year more pvt. sector jobs (Covid)



What will I earn?

Most of our grads hired at the bottom end of EC-03 scale once they land a permanent job.

- EC-03 level (\$68,666- \$77,696)
- EC-04 level (\$74,122 - \$85,778)
- EC-05 level (\$88,618 - \$101,999)
- Did you know that Stats Canada found that the average salary of Canadians in 2019 was \$ 54,184. In Ontario it was 55,276, not much higher.
- This includes everyone, from those just starting out to senior management who have been working for decades!



Starting salaries: other jobs

This is from a Globe and Mail article in May 2018, just search starting salaries to find it on the web.

- Lawyer, first-year associate, small/midsize firm: \$63,250-\$68,500 Source: Canadian Lawyer survey
- Industrial/mechanical engineer: \$61,944 Source: CACEE (the Canadian Association of Career Educators and Employers)
- Mining engineer: \$59,612 (average of starting salaries in Toronto, Montreal, Vancouver and Edmonton) Source: TalentEgg.ca
- Accountant: \$58,750 Sources: Workopolis and TalentEgg.ca
- Accountant: \$58,750 Sources: Workopolis and TalentEgg.ca
- Nurse: \$55,000 Source: Workopolis
- Banking/finance: \$53,831 Source: CACEE
- Geologist/geophysicist (in the petroleum industry): \$53,058 Source: TalentEgg.ca
- Web designer: \$49,980 Source: TalentEgg.ca
- Database analyst: \$48,056 Source: TalentEgg.ca
- Lawyer, first-year associate, small firm: \$48,000-\$65,250 Source: Canadian Lawyer survey.
- I'm adding information about school teachers here: lowest salary in TDSB in 2018 was 44,000.

Annual earnings over lifetime

What about averages for your whole life?

Here are the average Canadian salaries by sector according to Stats Can:

- Finance and insurance \$70,668
- Professional, scientific and technical services \$70,408
- Public administration \$65,572
- Wholesale trade \$62,712
- Educational services \$54,600
- Health care and social assistance \$46,228
- Retail trade \$28,808
- Accommodation and food services \$20,488



Admission Requirements - MAEP

- 2 each of Intermediate microeconomics and macroeconomics courses (2Z, 2ZZ, 2H, 2HH).
- A university calculus course.
- One (3rd year or above) Econometrics course: 3E or 3EE. 4G not required but helps a lot.
- B+ average in *relevant* courses in last two years of undergrad.



Admission Requirements - MA

- Usually an Honours BA in Economics but strong backgrounds in mathematics or other fields that require strong mathematics skills may be considered on a case-by-case basis.
- Advanced microeconomics and macroeconomics courses (one course in each beyond intermediate courses) : 4T and 4TT.
- One upper-level course in econometrics/statistics : 3EE. 4G helps a lot.
- B+ average in relevant courses during the final two years of their undergraduate program.



Admission Requirements - MA

- New this year!
- Take 4T03 from us online as a continuing student in the summer before starting MA.
- We admit you to MAEP then transfer into MA if you take the course.
- Usual 3 credit course fee applies to pay instructor.
- This past summer many incoming MAs also took the course optionally (say it is very helpful for Micro theory in the Fall).



Masters of Arts in Economics is a one-year program that gives you options for the future

- Two pathways: “accelerated entry into our PhD” and “advanced prep for econ analyst jobs”
- To understand the differences lets look at some details.
 - Eight one-term courses (4 per term)
 - September-April, additional few months for completion of essays and projects (all degree requirements completed by August)
- Mandatory courses (sit in and learn with Phd students! Often MAs do better.)
 - Microeconomics 721 , Macroeconomics 723, Econometrics 761 + 1 elective, in the Fall term.
 - Econometrics II 762, in the Winter + 3 electives.
 - 765: a two-week refresher course in mathematical methods before the start of the year.

- This is where the two tracks diverge. You choose:
 - 4 Field elective courses : from within Econ or up to two one-term graduate courses from other departments.
 - OR more in-depth training for PhD: 722, Micro II, 724, Macro II. If you do these, your First year PhD requirements are met “for free” and you save a year.
 - Electives often provide an opportunity for a substantial economic project such as an original empirical economic analysis.
 - **Up to two 4 month CO-OPS! (if you want) in summer and Fall.**
 - **New for next year : summer research course or coops.**

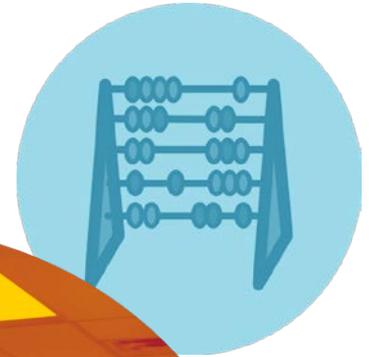
A look at our MAEP

- Train students in applied economic analysis with a strong policy orientation.
- Main goal of the MAEP program is to prepare students for employment as economic analysts in a variety of public and private-sector organizations.
- The program is distinguished from traditional public policy programs with rigorous economic analysis in the policy context and many opportunities to apply training to “real world” policy problems.
- Program aim is to provide students with graduate-level technical training that has direct policy relevance.

Why is our MAEP liked by students?

Because it works!

- Specially designed courses in microeconomic and macroeconomic theory that emphasize the use of economic theory in the analysis of public policy .
- Program features an opportunity for students to conduct a project with substantial policy-oriented empirical analysis, culminating in a presentation (ECON 773/774).



Outline of courses – MAEP

- Mandatory courses for MAEP:
 - Economics 727 Microeconomic Theory for Public Policy
 - Economics 728 Macroeconomic Theory for Public Policy
 - Economics 761 Econometrics I or 6G03
 - Economics 773 Economic Policy Analysis I
 - Economics 774 Economic Policy Analysis II

- Additional 3 elective courses are required, including up to two one-term graduate courses offered by other departments (approval required).

- Students who are considering doctoral studies in Econ are strongly advised to enroll in the MA not MAEP.

What can I do with a Master from Mac?

McMaster MA in Econ Degree

- Go to work in public and private sector: Bank of Canada, Federal Public Sector (Industry Canada, Finance Canada), TD, RBC, Manulife etc.
- Provincial Public Sector (Ministry of Finance and Treasury Board Secretariat), Banking Sector, IT and Communication Sector, Consulting Sector, Organisation for Economic Co-operation and Development (OECD).
- Further education: Economic or Business doctoral programs – McMaster, Canada and abroad.

How to apply?

Apply online at <https://gs.mcmaster.ca/graduate/how-to-apply/>

Applications
portal open
November
15, 2020



- Deadline for applications is January 15, 2021.
- Transcript (scanned copies are okay, but official transcripts will have to be sent after admission offer is made), two letters of recommendation (we use Electronic Referencing System), one-page statement of interest in pursuing a Master's degree, your CV and a \$110 application fee.
- For MAEP, we also require a two-page policy statement explaining how economic analysis can address a policy issue.
- For help with the application, please email our Graduate Program Administrative Assistant, Anita at econgrd@mcmaster.ca

Fees and Scholarship Information

Fees

Please go to the following website for fee information:

<https://registrar.mcmaster.ca/tuition-fees/#tab-3>

Scholarships

Please go to the following website for scholarship information:

<https://gs.mcmaster.ca/current-students/scholarships/>

❖ The current TA amount is \$12,500

Questions?

Please email...

Alok Johri at econgrdchair@mcmaster.ca or

Our Graduate Program Administrative Assistant, Anita at
econgrd@mcmaster.ca

You can also check out:

Our program website,

<https://www.economics.mcmaster.ca/graduate-program>

Thank you!

