

Northwestern | Economics

ACCEPTABLE PhD FIELD COURSE SEQUENCES – AY 2026-27

For the Economics PhD

Nine Approved Field Courses that must include:

- a) At least one course in Economic History (ECON 420-1 *American Economic History* (or) ECON 420-2 *European Economic History* (or) ECON 498 *Advanced Topics* (when specified as an Economic History course).
- b) Three field sequences of at least two-quarters each. A field sequence consists of two or three quarter-length courses as determined by the department.
- c) Six of the nine courses must carry an Economics course number.

For the Joint PhD in Financial Economics

A minimum of nine Approved Field Courses that must include:

- a) At least two courses in Asset Pricing (FINC 585-1, 2, 3).
- b) At least two courses in Corporate Finance (FINC 586-1, 2, 3).
- c) Two approved Economics field sequences of at least two quarters. A field sequence consists of two or three quarter-length courses as determined by the department.
- d) At least one course in Economic History (ECON 420-1 *American Economic History* (or) ECON 420-2 *European Economic History* (or) ECON 498 *Advanced Topics* (when specified as an Economic History course).
- e) Five courses must carry an Economics course number.

Notes

1. Any individual course cannot be used to satisfy more than one sequence.
2. All courses taken to fulfill the field course requirements must be taken for letter grade (not P/N).
3. Any non-listed sequence must be approved in advance by an Economics group representative and the Director of Graduate Studies.
4. Students are welcome to audit or register for credit additional courses beyond the minimum requirement.
5. Courses at other institutions can be used provided (a) they are taken for transfer credit as part of the Traveling Scholar Program, and (b) they are approved in advance by the DGS and the field representative.

Field	Field Contact	Relevant Courses	Approved Sequence(s) for students intending to write their thesis in this field or intending to represent themselves as specializing in this field in the job market	Approved Sequence for all other students
Sequences Offered by Department of Economics				
Applied Microeconomics	Jácome (Fall, Winter) / Adams (Spring)	ECON 436-1,2 <i>Public Finance</i> ECON 440-1,2,3 <i>Labor Economics</i> ECON 483 <i>Applied Microeconometrics</i>	Students intending to write their thesis in Health, Labor or Public Economics or intending to represent themselves as specializing in these fields should take the specific sequences listed below.	Any two courses from ECON 436 or ECON 440 series or ECON 483 <i>Any individual course cannot be used to satisfy more than one sequence, including the separate sequences in Public, Health or Labor Economics. ECON 483 can be used for applied microeconomics or econometrics but not both.</i>
Development Economics	Udry	ECON 425-1,2,3 <i>Development Economics</i> MECS 540-4 <i>Political Economy IV: Topics in Development Economics</i>	ECON 425-2 (Fall 2026), MECS 540-4 and 425-1 (Prof. Beaman, Fall 2027) <i>Students are reminded that at least six of their nine field courses must carry an Economics course number.</i>	Any two courses from ECON 425-2 (Fall 2026), MECS 540-4 or 425-1 (Prof. Beaman, Fall 2027) <i>Students are reminded that at least six of their nine field courses must carry an Economics course number.</i>

Econometrics	Canay	ECON 481-1,2,3 <i>Advanced Econometrics</i> ECON 482 <i>Applied Time Series Econometrics</i> ECON 483 <i>Applied Microeconometrics</i>	• Maximum of two sequences (see footnote 1) • Three courses from ECON 481-1,2,3, 482, or 483. • Maximum of one substitution per sequence from these options: Math 410-1,2; Math 415-1,2; Math 450-1,2,3; or IEMS 450-1,2. <i>ECON 482 can be used for econometrics or macroeconomics but not both. ECON 483 can be used for econometrics or applied microeconomics but not both.</i>	Two courses from ECON 481-1,2,3, 482, or 483. No substitutions. <i>ECON 482 can be used for econometrics or macroeconomics but not both. ECON 483 can be used for econometrics or applied microeconomics but not both.</i>
Economic History	Hanlon	ECON 420-1,2 <i>Economic History</i> ECON 498-1 <i>Advanced Topics</i> (Fall 2026, Hanlon)	Two courses from ECON 420-1,2 or ECON 498-1 (F25) <i>Students may elect to exceed the Department's Economic History requirement and take Economic History as a field.</i>	
Industrial Organization	Porter	ECON 450-1,2,3 <i>Industrial Organization</i>	ECON 450-1, 2 and 3	ECON 450-1 plus one of ECON 450-2,3
International Economics	Matsuyama	ECON 460-1,2,3 <i>International Economics</i>	ECON 460-1,2 <i>ECON 460-1,2 can be used for an international economics sequence or as part of a macroeconomics sequence but not both.</i>	
Labor Economics	Jácome (Fall, Winter) / Adams (Spring)	ECON 440-1,2,3 <i>Labor Economics</i>	ECON 440-1,2	

Macroeconomics	Eichenbaum	ECON 416-1,2,3 <i>Advanced Macroeconomics</i> ECON 460-1,2,3 <i>International Economics</i> ECON 482 <i>Applied Time Series Econometrics</i>	• Maximum of two sequences • First sequence: any three courses from ECON 416 or ECON 460 series or ECON 482 • Second sequence: any two courses from ECON 416 or ECON 460 series or ECON 482 <i>ECON 482 can be used for macroeconomics or econometrics but not both.</i>	Any two courses from ECON 416 or ECON 460 series or ECON 482 <i>ECON 482 can be used for macroeconomics or econometrics but not both.</i>
Microeconomic Theory	Olszewski	ECON 412-1,2,3 <i>Economic Theory and Methods</i> ECON 414-1,2,3 <i>Economics of Information</i> ECON 415-1,2 <i>Advanced Microeconomics</i>	• Maximum of two sequences • Each sequence: any three courses from ECON 412, ECON 414, or ECON 415 series. • Maximum of one pre-approved substitution per sequence (see footnote 2) • If taking two sequences, the third sequence cannot be MECS 540, 550 or 560 unless the field representative explicitly allows it.	Any two courses from ECON 412, ECON 414, or ECON 415 series. No substitutions.
Public Economics	Schnell	ECON 436-1,2 <i>Public Finance</i>	ECON 436-1,2 <i>Any individual course cannot be used to satisfy more than one sequence, including the separate sequence in Health Economics.</i>	
Sequence Offered Jointly by Department of Economics and Kellogg School of Management				
Health Economics	Schnell	MECS 551-1 <i>Health Economics</i> ECON 436-2 <i>Public Finance</i>	MECS 551-1 and ECON 436-2 <i>Any individual course cannot be used to satisfy more than one sequence, including the separate sequence in Public Economics. Students are reminded that at least six of their nine field courses must carry an Economics course number.</i>	

Sequences Offered by Kellogg School of Management			
Asset Pricing		FINC 585-1,2,3 <i>Asset Pricing</i>	Two or three course sequence
Corporate Finance		FINC 586-1,2,3 <i>Corporate Finance</i>	Two or three course sequence
Political Economy		MECS 540-1,2,3,4 <i>Political Economy</i>	Two or three course sequence. Cannot be taken as a third sequence if the student is taking two Microeconomic Theory sequences offered by the Department of Economics unless the field representative explicitly allows it. <i>MECS 540-4 can be used for development or political economy but not both.</i>
Technology and Innovation		MECS 548-0 <i>Innovation Economics and the Science of Science</i> MECS 549-1 <i>Technology and Innovation Economics</i>	
Economic Theory		MECS 550-1,2,3 <i>Economic Theory</i>	Two or three course sequence. Cannot be taken as a third sequence if the student is taking two Microeconomic Theory sequences offered by the Department of Economics unless the field representative explicitly allows it.
Optimization in Economics		MECS 560-1,2 <i>Optimization in Economics</i>	Two course sequence. MECS 560-3 is not allowable as a field course in Economics. Cannot be taken as a third sequence if the student is taking two Microeconomic Theory sequences offered by the Department of Economics unless the field representative explicitly allows it.
Economics of Organizations		MECS 570-1,2 <i>Economics of Organizations</i>	

Footnotes

- ¹ It is possible to obtain two fields in econometrics, one in theoretical econometrics and one in applied econometrics. Please discuss the individual courses that would form each of the sequences with the field representative and the Director of Graduate Studies in advance.
- ² Generally, the allowable substitutions will be courses outside the Department with significant theory content (such as some of the PhD courses offered in the Kellogg School of Management) or courses with other relevant mathematical modeling content (such as some courses offered by the Department of Computer Science and in other engineering departments). However, pure math courses will ordinarily not count for this purpose, although students are strongly encouraged to take these courses in addition to their required sequences. Exception: in one theory sequence, students may substitute one course with either COMP_SCI 496 *Special Topics in Computer Science* or COMP_SCI 497 *Special Projects in Computer Science* that have significant economics content without the need for prior approval.