

MS in Economics at Indiana University

Frequently Asked Questions

1. What are the prerequisites for applying to the program and can any of them be waived?

All of our courses require Calculus I. This prerequisite cannot be waived, but we can work with you to see if you have had an equivalent course.

GRE is also required, but it can be waived for graduates of Indiana University (Bloomington) providing that they have adequate background in mathematics and a GPA of 3.0 or higher.

TOEFL is required for international students unless their native language is English. This requirement cannot be waived unless you have received a graduate or undergraduate degree from a US institution. However, IELTS with a minimum of 7.0 overall band score or Duolingo (minimum 100) can be used as substitutes.

2. What are the GRE score requirements?

We do not have hard minimum thresholds for GRE scores. However, quantitative scores below 150 would put the applicant at a significant disadvantage. We also recommend that analytical scores be above 3.8.

3. What are the TOEFL requirements?

If TOEFL or IELTS scores are older than 2 years and/or have a total score that is less than 90 on the TOEFL iBT or less than 7.0 OBS on the IELTS, please be aware that you may be required to take the [Indiana Academic English Test \(IAET\)](#) if you are admitted to Indiana University. Students are required to enroll and pass any English courses prescribed from the results of this examination. More information on this topic is available here:
<https://economics.indiana.edu/graduate/how-to-apply/MS%20index.html>

4. How long does it take to complete the program?

Ours is a three-semester program.

5. Is it possible to study for MS degree in Economics part-time?

Yes, but if you want to study part-time, you would need to contact the Program Director at the time of admission in order to work out the individualized schedule.

6. How much does the program cost?

In the Spring semester of 2021, the tuition cost for out-of-state graduate students was \$1330.51 per credit hour (you need to take 10 credit hours per semester in our program). In addition, various mandatory fees amounted to \$703.19, for a total cost of one semester in our program of \$14,008.29. For more detail on these and other costs (e.g., room and board) see [Cost of IU](#).

7. Is financial assistance available?

The Department of Economics does not provide any financial assistance. However, there are other opportunities for funding on campus, both during the regular school year and in the summer. The [IU GradGrants Center](#) is a helpful tool for locating funding for graduate students.

8. Is it possible to take the program online?

Although it is not possible to take the entire program online, there is an option to take the 3 required courses of your first semester (only) online.

If you wish to take first semester classes online, please indicate in the affirmative on the appropriate question in your application.

9. What are the job opportunities for economists with MS degrees and how much do they earn?

Economists with Master's degrees are typically employed in consulting firms, finance and insurance industry, federal and state governments, and in any organization that needs economic data analysis, forecasting, marketing research, and economic modeling. According to the US Bureau of Labor Statistics, the 2020 [median salary of an economist was \\$108,350](#) and a Master's degree in Economics is a [typical entry-level education](#) for getting a job in Economics. In addition, an Economics degree is one of the most versatile degrees that can be used to obtain jobs in a number of [related fields](#). Moreover, the demand for economists in the US is projected to exhibit a [healthy growth through 2029](#).

10. Are career services available?

Career services for the College of Arts and Sciences students, both graduate and undergraduate, are provided at the [Walter Center for Career Achievement](#).