

Course Information Sheet for entry in 2025-26: MPhil in Economics



Course facts

Mode of study	Full Time Only
Expected length	21 months

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 will allow you to make this choice after learning more about what graduate economic training involves.

The first year of the MPhil in Economics 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. These 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 advanced level courses in the second year. In the third term, you can choose from two entirely new courses in Empirical Research Methods and Further Mathematics Methods. 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.

The second important component of the second year is the required thesis, supervised by a member of the department.

Within the department, specialised research groups play a key role in bringing together faculty and graduate students working in particular sub-fields, supporting and mentoring doctoral students and postdoctoral research fellows, and promoting research of the highest international standard. The research groups provide an important interface between research centres and the department, for example econometrics and the INET programme on Economic Modelling (EMOD); development economics and CSAE. Other research groups facilitate collaboration across departments, as in the case of the economic history group and economic historians in the Faculty of History. Each research group runs a regular seminar series with external presenters, plus a more informal workshop in which members, including DPhil students, present their research in progress.

Students can access a range of internship programmes through the University Careers Office as well as the RCUK Policy Internship scheme for ESRC-funded students. In addition, the Bank of England and other institutions provide a short summer internship for a doctoral student specialising in macroeconomics or finance and the Department of Economics is accredited by the Asian Development Bank to nominate candidates for their internship programme. In recent cohorts, students have benefited from an internship with organisations including the EBRD, European Central Bank, UK Home Office, as well as those identified above.

Attendance

The course is full-time and requires attendance in Oxford. Full-time students are subject to the University's Residence requirements.

Resources to support your study

As a graduate student, you will have access to the University's wide range of world-class resources including libraries, museums, galleries, digital resources and IT services.

The Bodleian Libraries is the largest library system in the UK. It includes the main Bodleian Library and libraries across Oxford, including major research libraries and faculty, department and institute libraries. Together, the Libraries hold more than 13 million printed items, provide access to e-journals, and contain outstanding special collections including rare books and manuscripts, classical papyri, maps, music, art and printed ephemera.

The University's IT Services is available to all students to support with core university IT systems and tools, as well as many other services and facilities. IT Services also offers a range of IT learning courses for students, to support with learning and research.

The Department of Economics is located in the Manor Road Building in central Oxford, alongside the Department of Politics and International Relations. The department contains faculty offices and open-plan workspaces for DPhil students and postdoctoral researchers, with access to Wi-Fi and print services. A BYOD (Bring Your Own Device) policy is in place within the Economics department, enabling you to access data, printing, software and for some, a full Windows desktop via the department's Virtual Desktop environment. The Manor Road IT team support all IT-related infrastructure and systems within the department, including desktops, laptops and tablets, and all associated peripherals (printers, scanners, webcams etc) and software provision.

The Manor Road Building also houses the Bodleian Social Sciences Library (SSL), a first-class research library open to all members of the University. The SSL holds over 250,000 printed books, over 1,000 printed journal titles, as well as statistical publications, working papers, dissertations, pamphlets and reports. Online resources include almost 100,000 e-journals and an extensive collection of databases and archives in the social sciences. Graduate teaching and most seminars take place within the Manor Road Building, where there is also a cafeteria and common room for students' use.

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. Under exceptional circumstances a 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.

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 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 most option courses. 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 this course

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 you commence your course. These might include significant changes made necessary by any pandemic, 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>).

Costs

Annual fees for entry in 2025-26

Fee status	Annual Course fees
Home	£25,930
Overseas	£31,020

Information about course fees

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 (<http://www.graduate.ox.ac.uk/terms>).

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 and any additional course-specific costs, 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 the 2025-26 academic year 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 one month

	Lower range	Upper range
Food	£330	£515
Accommodation	£790	£955
Personal items	£200	£335
Social activities	£45	£100
Study costs	£40	£90
Other	£20	£40
Total	£1,425	£2,035

Likely living costs for nine months

	Lower range	Upper range
Food	£2,970	£4,635
Accommodation	£7,110	£8,595
Personal items	£1,800	£3,015
Social activities	£405	£900
Study costs	£360	£810
Other	£180	£360
Total	£12,825	£18,315

Likely living costs for twelve months

	Lower range	Upper range
Food	£3,960	£6,180
Accommodation	£9,480	£11,460
Personal items	£2,400	£4,020
Social activities	£540	£1,200
Study costs	£480	£1,080
Other	£240	£480
Total	£17,100	£24,420

When planning your finances for any future years of study at Oxford beyond the 2025-26 academic year, it is suggested that you allow for potential increases in living expenses of 4% each year – although this rate may vary depending on the national economic situation.

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

Document accessibility

If you require a more accessible version of this 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/form>).