

1. Introduction

These are some quick thoughts on the PhD application process I am compiling with the benefit of retrospect. They are not particularly polished, but I hope they can still be useful.

For the record, I applied to these schools: Harvard (Econ, PPOL, BusEcon); MIT; Stanford (GSB and ECON); Berkeley; UPenn; Columbia; Brown; Yale; Princeton; LSE; UCL.

I was accepted only at LSE and waitlisted at UCL. For full disclosure, this outcome genuinely surprised my letter writers who expected me to fare better in the US. They did not see any clear reason why I underperformed, so unfortunately I do not have a good way to update my priors on what matters and what I did wrong. I still think I had a strong profile, but keep this in mind.

I am always happy to talk more if helpful, feel free to reach out at r.duret@lse.ac.uk

Best of luck with the applications!

Rasmus

1.1. Should you do a PhD?

This is not an easy question to answer, and you do really need to think this through.

What ultimately made the difference for me was realising that no matter what I end up doing, the kind of jobs I would like to do would require me to have the technical experience a PhD provides.

I think it is also important to consider whether you would enjoy the PhD itself. It's a tough way to spend 5 years of your life, so you should be excited at the prospect of spending time learning and doing research ("a PhD is a consumption good").

For me, my undergraduate/graduate theses and advanced courses were the parts of my degrees I enjoyed the most, which I think is a solid signal.

I also recommend trying to get some experience in the (non-academic) jobs you can expect to have after a PhD: IFS-type thinktanks, central banks, international orgs, governments, consulting, finance...

1.2. When to apply

If you are working as a predoc, you'll likely have thought about whether you should apply in your first year and reapply in your second year if needed, or just wait to your second year.

Advice from my PI: If you decide to apply more than once, it will generally be difficult to obfuscate this fact. Needing to reapply constitutes a negative signal about your quality as an applicant. **Better to take the time to build your profile as much as you can, apply once, and make it count.**

I do not think it is worth it to do more than 2 years of Predoc. By that point, not having applied yet is probably a somewhat negative signal, and the opportunity cost grows the longer you wait to do a PhD or exit the academic track.

2. General information

2.1. Timeline

Recommended prep

- July: Prepare GRE, consider summer courses for maths (unsure how much this adds but some do this).
- August: Take GRE
- September: Choose where to apply, discuss with reference providers. Start thinking about a generic SOP.
- October: Start SOP, research statement, writing sample.
- November: Finish documents, start applications.

- December: Finish applications before Christmas to get a proper break.

Deadlines

- December-January: US + LSE, UCL, Oxbridge application deadlines.
- December-March: European application deadlines.
- January-February: Responses.
- Late March - Early April: Offer holder days.
- April 15th: Decision deadline.

2.2. Rankings

Here is my impression of a rough ranking of the programmes I am familiar with. This is by no means exhaustive.

1. Harvard, MIT, Chicago
2. Princeton, Stanford, Yale, Berkeley, LSE,
3. UCL, UPenn, Columbia, Brown, Cornell, Stockholm, New York, U of Minnesota, U of Michigan, UCLA...
4. Oxford, Cambridge, other top European programmes (Spain, France, Germany, Scandinavia, Bocconi, Zurich), lower-ranked US programmes, Canadian schools

To keep in mind

- If you plan on going on the JM, it may be preferable to stand out at a weaker school than to be middle of the pack at a strong school.
- Academic fit and research interest matter, but the top schools are usually large and well-funded enough to support your research. "Better" schools are generally weakly better.
- Business and policy/government schools tend to have good funding, and those on their programmes often take the same courses as those on an econ programme. The prestige may be slightly lower, but this is not a large cost IMO.

2.3. Where to apply

Every single person I've talked to about this has emphasised how inconsistent, unpredictable, and noisy a process PhD applications are. Cater to your preferences, but try to play it safe (either a "safe" PhD given your profile, or have an outside option).

Generally, I think the strategy is to start from the top programmes, and go as far down as you are willing to go. Apply to as many places as you can afford and that you could realistically see yourself being happy going to.

I chose not to apply to any relatively "safe" choices given my profile. That was a risky gamble which mostly paid off for me. Make your choices according to how strong your preference for doing a PhD are, how risk averse you are, and how picky you are for rankings/quality of fit/location.

The 2025-26 application year is likely to be affected by the political situation in the US, although it is difficult to predict how exactly. Overall, my guess would be that the process will be even tougher than usual: fewer spots in the US, pivot of strong applicants to non-US schools.

2.4. Costs

Applications are **expensive**. Overall, you can easily expect to spend \$2000+ on one application cycle (I spent \$1700). Here is a quick breakdown

Fixed costs

- GRE: \$220 per attempt - be prepared to need at least 2 attempts.
- TOEFL (if applicable): \$120 per attempt. I haven't taken this, I don't know how difficult it is.

Per application

- Application fee: \$101 on average for the ones I did, ranging from \$75-\$155. You can sometimes get waivers, but this usually involves more work or earlier deadlines. Do your research ahead of time!
- GRE/TOEFL fees: ETS generously charge you \$35 for each university you want to send your GRE scores to (\$25 for TOEFL).

NB: STICERD has been considering setting up a fund to help predocs with applications. I do not know what stage this is at, but worth asking.

2.5. Funding

Most US programmes, LSE, and schools in Scandinavia and Germany will generally give you full funding. UCL, Oxford, and Cambridge do **not** have guaranteed funding.

The LSE stipend in 2025-26 is £27k and is not taxed. Oxbridge and UCL is ~£20-25k. US programmes are generally higher, ~\$35-50k (my understanding is that you are exempt from federal tax).

My broad advice would be seriously consider how much you want to do a PhD if you cannot get funding. 3-6 years of your mid-20s without an income is a steep opportunity cost.

3. GRE

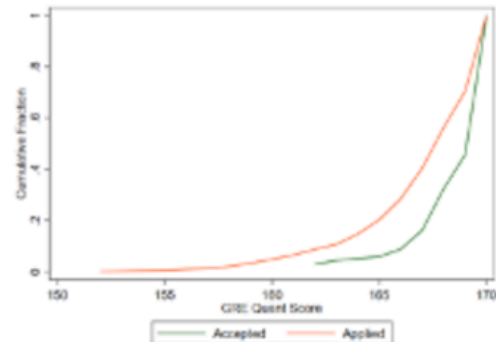
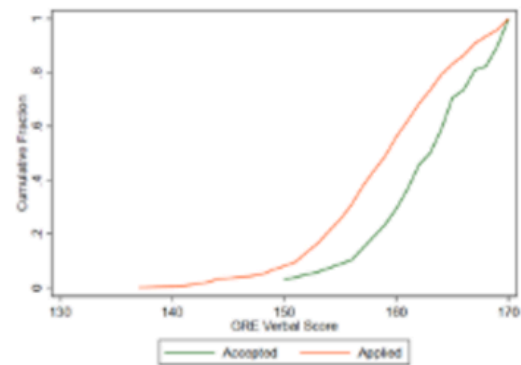
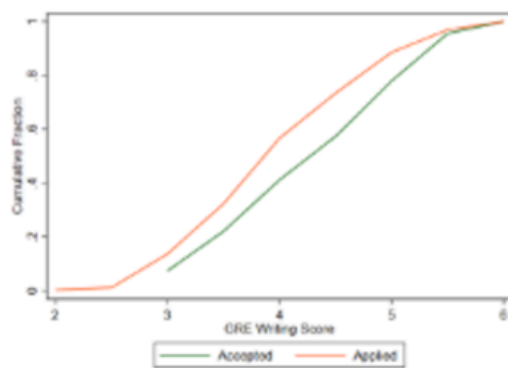
According to all the information I've received, the GRE is used purely to filter through the initial batch of candidates. Most schools have a hard cutoff in the Quant score, and are likely (certain?) to drop applications not meeting it. Beyond this cutoff, there is little/no marginal benefit to a higher score.

According to Mohan Bijapur (LSE PhD advisor), top unis generally have a Q167 cutoff, Harvard specifically has Q168. Other scores do not matter as long as they are decent.

You will most likely need to take the test at least twice if you aim for 167+. ETS requires a period of a few weeks between each attempt at the test, and results take around 10 days to come in – make sure to plan with this in mind!

I would advise to do it over the summer before applying, and no later than October

Only university I have seen which publishes score distribution: Brown (Screenshots as of 14/02/2025 - the poor quality is from their website...).



3.1. On the Quant part

The GRE's difficulty comes from the need to be extremely consistent under high time pressure. In the current format, you will have ~25 questions in the Quant part. **You can afford to get 1-2 wrong to get a score of Q168.** This is not a wide margin for error, so I would advise to train with the objective of getting everything correct.

On the test day itself, whether you get a 168 or a 167 is to some degree luck-based, whether or not you get a question that your brain reacts to quickly..

3.2. On the Verbal / Writing parts

Your verbal and Awriting scores are of minimal importance. Practice them to be able to confidently get a good score on test day, and so that you know what to expect / how to quickly answer the questions correctly.

3.3. Prep advice

ETS has a free document with all the maths you need to know (you might need a refresher for some geometry you haven't seen since middle school.)

There are a lot of simple methods that greatly simplify some of the questions you are likely to see. These are not complicated, but you may not figure them out on your own. Having a book guide you through them is a good way to just learn them.

I primarily used the Kaplan "GRE Prep Plus 2024-2025: Your Ultimate Guide to GRE Success (Kaplan Test Prep)".

- This gives you access to an online question bank (couple hundred questions) from which you can assemble a quiz with a custom level of difficulty.
- I basically went through the book and did the hard practice questions until I could do them all without mistakes, confidently, and quickly. That got me within range of getting a Q168+.

Above all else, the #1 mistake I've seen amongst friends and colleagues: **"Don't panic"**. You can afford to get a question or two wrong – if one you don't know how to immediately answer causes you to panic, you *will* get more wrong. Avoiding this takes training and experience with test-

taking. This is difficult. The best advice I've gotten for standardised testing is to train enough to be able to trust yourself and trust your gut that you have the correct answer (be honest with yourself about this as well!).

4. The application

4.1. Documents

In general, the documents you'll need:

- Resume / CV
- Statement of Purpose
- (Research statement in some capacity)
- References
- GRE Scores
- Undergrad / Master's Grades
- Writing Sample
- In some cases: Description of Econ/Maths courses you have taken, occasionally with textbook and/or precise course content (Stanford...)

From what I know, GRE is purely filter. Thereafter, my impression of the importance of these different factors

1. GRE Score meeting cutoff.
2. Excellent grades (in UK, 1st Class / Distinction, ideally well-ranked).
3. References.
4. SOP / Research statement.
5. Maths/Econ preparation
6. Writing sample.

According to the LSE PhD advisor, the writing sample will often just get thrown out (because they necessitate too much effort to properly evaluate). This is a stain on PhD admissions, but also a practical reality. Harvard is allegedly an exception, caring about it a lot.

4.2. References

Conditional on passing the GRE cutoff and having excellent grades, references are the single most important aspect of your application according to everyone I talked to.

Ensure you get very good references, from people who know you well, who can say something about how you stand out, and who are willing to fight for you a bit (thesis supervisors, predoc PI's, RA PI's...).

I am unsure as to how strong a signal very strong references provide. I am fairly confident that anything short of a strong reference is a *very strong* negative signal.

Ideally, you want references from both somewhat "prestigious" academics, and someone who knows you very well. If choosing between the two, the latter seems to dominate, as a strong signal from someone who knows you well will be more credible than a stronger one who does not.

Be in touch with them well ahead of time (September), if possible have a chat with them about applications. Send them the documents they'll need (most people are fine with polished drafts) a month in advance. Do send reminders if they haven't sent in references the week before (assuming they haven't been in touch with you).

For the record, my letter writers were: Johannes Spinnewijn (Predoc supervisor, LSE); David Seim (MSc thesis supervisor, Stockholm); Wendy Carlin (ongoing RA work, UCL).

4.3. Forms

Filling out the forms is very time-consuming. Assuming you have all the documents and information available, you should easily count 2 hours for each application you fill out.

Most of the documents are standard, but a couple places will ask you to detail the maths/econ courses you have taken, along with the textbook used and occasionally course content. I generally found that the LSE MSc and UCL BSc courses I took were higher-level than US college courses, and covered some of the content of PhD-level courses.

5. When you're done

First of all - congratulations! Pat yourself on the back, take a breather, you've just gone through an ordeal.

I cannot emphasise enough how important it is to let yourself take a break after the applications are finalised. You will hopefully have at least a few weeks before you can expect responses to start trickling in. Don't worry about that now, there's nothing more you can do.

When you do start getting offers, you will almost always be invited to an offer holder day. Attend as many of these as possible, they are good fun and genuinely important as they will enable you to get a feel for the city, institution, faculty, and vibe.

If you have strictly dominated offers, I recommend withdrawing from consideration ASAP to help the market clear.

Then, it's just a matter of making a decision!