

THE UNIVERSITY OF AKRON



DEPARTMENT OF ECONOMICS

Graduate Program in Economics

2009 – 2010

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I. INTRODUCTION

The mission of the Department of Economics is to provide excellent graduate education in economics. As one of the largest graduate programs in economics in Northeast Ohio the Department maintains a curriculum leading to a Master of Arts in Economics. The program emphasizes the development of theoretical and data analysis skills that can be used in the investigation of economic problems in a wide variety of settings. Students demonstrate these skills via both oral and written communications. The Masters program provides students with the necessary background to be successful in doctoral programs in economics and related fields, including law, and in pursuing careers in the public and private sector.

The Department of Economics offers a rigorous program leading to a M.A. degree. The curricula provide students with a balance between a core of microeconomic, macroeconomic, and econometric theory and a wide variety of applied courses. The program is designed to prepare individuals for professional careers involving the application of economic analysis in both the public and private sectors. Some of our graduates go on to top doctoral programs including University of Michigan, Ohio State University, University of Pittsburgh, and University of Wisconsin. Others obtain careers in a wide variety of areas including business, law, journalism, labor, government, health care, transportation, natural resource administration, banking and finance.

The purpose of this handbook is to provide detailed information on the master's program. It contains information on course requirements, departmental guidelines, the composition of the faculty, special features of the program, and other technicalities. Since it is not possible to foresee all individual needs, students are encouraged to discuss their plans and goals with the graduate advisor in Economics. The current advisor is Dr. Sucharita Ghosh. Please contact her at (330) 972-7549 or e-mail at sghosh@uakron.edu if you have questions or wish to set up an appointment.

II. ADMISSION REQUIREMENTS

- For full admission you need to have a baccalaureate degree from an accredited college or university with an overall grade-point average of 2.75 or better or 3.00 for the last two years. Full admission also require students to have taken *Intermediate Microeconomics* (3250:410), *Intermediate Macroeconomics* (3250:400); have knowledge of calculus equivalent to 3450:210 or 3450:215 (Concepts of Calculus, I); and, statistics equivalent to 3470:261 and 261 (Introductory Statistics I and II).
- Students must have completed with a grade of B or better, intermediate level courses in microeconomics and macroeconomics.
- Students must have completed at least one course each in calculus and statistics.
- Financial aid is available on a competitive basis which is judged by:
 - Three letters of recommendation
 - Students undergraduate academic record
 - Graduate Record Examinations (GRE) scores are highly recommended for international students requesting financial aid.
- Applications for admission and financial aid (graduate assistantships) can be made on-line through the graduate school website at: <http://www.uakron.edu/gradsch/>
- Applications will be considered for both fall and spring semesters.

III. DEPARTMENT DEGREE REQUIREMENTS

There are two options available for graduate students, the nonthesis option and the thesis option. Both options require a minimum of 30 credits of coursework.

Nonthesis option

A minimum of 30 credits of coursework is required. At least 21 credits must be at the 600 level in economics. Please see *Appendix A* for guidelines regarding the thesis option.

Thesis option

A minimum of 30 credits of coursework including a thesis equivalent to 6 credits is required. At least 21 credits must be at the 600 level in economics. Thesis must be written in an area of specialization in which the individual has at least two courses.

Required core courses for both options

3250:602 Macroeconomic Analysis I	3 credits
3250:611 Microeconomic Theory I	3 credits
3250:620 Applications of Mathematical Models to Economics	3 credits
3250:626 Statistics for Econometrics	3 credits
3250:627 Econometrics	3 credits

Electives are grouped in the following areas

1. Public Policy

3250:560	Economics of Developing Countries
3250:606	Economics of the Public Sector
3250:615	Industrial Organization
3250:683	Monetary Economics

2. Quantitative Methods

3250:523	Applied Game Theory
3250:527	Economic Forecasting
3250:628	Seminar in Research Methods

3. Urban and Regional Economics

3250:587	Urban Economics
3250:666	Seminar on Regional Economic Analysis and Development

4. International Economics

3250:561	Principles of International Economics
3250:670	International Monetary Economics
3250:671	International Trade

5. Labor Economics and Social Policy

3250:530	Labor Market and Social Policy
3250:534	Labor Market Analysis and Evaluation

6. Other Economics Graduate Courses

3250:540	Special Topics: Economics
3250:575	Development of Economic Thought
3250:591	Workshop in Economics
325:695	Graduate Internship
3250:697,8	Reading in Advanced Economics
3250:699	Master's Thesis

Note that students do NOT have to select one of the “concentrations” listed above to complete the degree. They are listed here for advising purposes only.

IV. WHERE UA GRADUATES IN ECONOMICS ARE EMPLOYED

We have two placement objectives:

- For students that consider the Masters degree as their terminal degree, we place students in various branches of the government, local economic development agencies, local banks and insurance companies. Specifically, our recent graduates have been placed in the private sector in businesses like Deloitte and Touche, First Energy, Progressive Insurance, National City Bank, Sterling Inc., American Express and Diebold and in the public sector in agencies such as the Ohio Department of Taxation, and the City of Akron's Office of Economic Development.
- For students that are interested in continuing their studies in doctoral programs in economics and related fields, and in law, we help to place them in highly competitive schools. Our recent graduates have continued their studies in Ph. D. programs in economics in Ohio State, Michigan State, Texas, and Emory among others.

Our Alumni

Alumni of the department have amassed considerable achievements after leaving the University. This includes individuals who currently hold (or previously held) the following positions:

- President, Federal Reserve Bank of Cleveland
- Vice Chairman, Board of Directors and President, Johnson & Johnson Company
- Chief Economist, AG Edwards
- Vice President, Resources for the Future

Below is a broader list of areas where our graduates have been employed:

Business and the Private Sector

- financial analysts
- management trainees
- marketing research analysts
- human resource management officers
- insurance claims adjusters and examiners
- stockbrokers
- economic and business writers
- data process specialists
- lawyers and tax lawyers

Government and the Public Sector

- U.S. Census Bureau
- City of Akron economists
- Summit County budget planners
- research assistants for the Fed.
- bank examiners for the Fed.
- field managers for Social Security
- health care administrators
- research analysts for the Ohio Department of Taxation
- high school economics teachers
- Summit County prosecuting attorneys

In addition, the department has been very successful in assisting its students in entering Ph.D. programs. Upon completion of the program, our students are well-grounded in economic theory and the quantitative tools of analysis. They have proved competitive and successful in various Ph.D. programs including those at Case Western Reserve University, University of Michigan, Michigan State University, State University of New York, Ohio State University, University of Pittsburgh, Rutgers University, Washington State University, and University of Wisconsin.

V. INFORMATION ON SALARIES WITH AN ECONOMICS DEGREE

Although the U.S. Bureau of Labor Statistics concludes that employment of economists will grow about as fast as average for all occupations through the year 2016, the job prospects are best for those trained at the master’s level and that have quantitative skills are important in all economics specialties (BLS Occupational Handbook).¹ Regionally, the Ohio Department of Job and Family Services reports strong growth in demand for analysts (management, market, financial, and research) and economists within the state through the year 2012.²

The following table summarizes the results of a 2008 survey by the National Association of Business Economists on starting salaries for economists and median base salaries for economists already in the workplace:

Degree	Median Starting Salary For Economists
Bachelor’s	\$49,500
Master’s	\$59,998
Ph.D.	\$85,000

Source: National Association for Business Economics, Salary Characteristics, 2008

¹ <http://www.bls.gov/oco/ocos055.htm>.

² <http://lmi.state.oh.us/proj/OhioJobOutlook.htm>

The following chart is based upon *PayScale Salary Survey* data for full-time employees in the United States who possess a Bachelor's degree and no higher degrees and have majored in the subjects listed below.³

Best Undergraduate College Degrees By Salary	Starting Median Salary	Mid-Career Median Salary
Chemical Engineering	\$63,200	\$107,000
Computer Engineering	\$61,400	\$105,000
Electrical Engineering	\$60,900	\$103,000
Aerospace Engineering	\$57,700	\$101,000
Economics	\$50,100	\$98,600
Physics	\$50,300	\$97,300
Computer Science	\$55,900	\$95,500
Industrial Engineering	\$57,700	\$94,700
Mechanical Engineering	\$57,900	\$93,600
Math	\$45,400	\$92,400
Finance	\$47,900	\$88,300
Management Information Systems (MIS)	\$49,200	\$82,300
Chemistry	\$42,600	\$79,900
Marketing	\$40,800	\$79,600
Geology	\$43,500	\$79,500
Political Science	\$40,800	\$78,200
Accounting	\$46,000	\$77,100
Information Technology (IT)	\$49,100	\$74,800
Business Management	\$43,000	\$72,100
History	\$39,200	\$71,000
Nursing	\$54,200	\$67,000
Journalism	\$35,600	\$66,700
Geography	\$41,200	\$65,500
Biology	\$38,800	\$64,800

Source: <http://www.payscale.com/best-colleges/degrees.asp> . All colleges and universities across the nation were included. Salary is the sum of compensation from base salary, bonuses, profit sharing, commissions, and overtime, if applicable. Salary does not include equity (stock) compensation. Typical starting graduates have 3 years of experience; mid-career have 15.5 years.

In addition, the following links describe in more detail what people with degrees in economics do, future employment prospects, and additional salary information.

- *Careers in Business Economics*. Website of the National Association of Business Economists, 2008, at <http://www.nabe.com/careers/index.html>
- *Occupational Outlook Handbook 2006-2007*. U.S. Bureau of Labor Statistics, available at the following website: <http://www.bls.gov/oco/ocos055.htm/>

³ <http://www.payscale.com/best-colleges/degrees.asp>

VI. GRADUATE INTERNSHIP

The Department of Economics encourages graduate students who have completed at least 18 credit hours to consider internships as a way to complement their coursework at UA. Internships offer students a bridge to professional employment upon graduation and provide the Department with feedback on the relevancy of the curriculum in the workplace.

Students can receive one to three academic credits (3250: 695 – Graduate Internship in Economics) for the semester. Normally, a minimum of 100 hours of relevant internship work is expected for each academic credit. Total internship credit over all semesters may not exceed 3 credits and can count towards the economics course requirement for the MA in Economics. Grades for this class are based on the quality of the students final report describing the internship experience and evaluation of the student’s internship work by the internship supervisor as provided in the supervisor evaluation form.

The internship will be coordinated through the Department of Economics and must be approved by the Department of Economics Graduate Program Director prior to registering for the course. The internship must involve career applications of the student’s graduate coursework in economics.

Information on internship opportunities can be found at two offices on campus.

- **Arts and Sciences Careers Program:** This office provides a wide variety of information on careers, job search, in addition to providing information on internships for social science majors.

Contact Information:

Olin Hall 325

330.972.5714

<http://www3.uakron.edu/ascareer/interns.html>

careersprogram@uakron.edu

- **Center for Career Management:** This office will assist you whether you are seeking a co-op/internship, full-time permanent employment, or researching career paths.

Contact Information:

Location:

Simmons Hall, Room 301

Akron, OH 44325-4306

Phone:

(330) 972-7747

Fax:

(330) 972-7748

E-mail:

uaccm@uakron.edu

Co-op E-mail:

can@uakron.edu

Office Hours:

Monday – Friday: 8 am -5 pm

Wednesday evening: 5 pm -7pm

Walk-in Hours:

Monday-Friday: 11am-4pm

Wednesday: 11am-7pm

VII. DEPARTMENT ACTIVITIES

A. Economics Club

It has been our experience that both students and faculty benefit when there is an opportunity to get to know one another outside the classroom. Fortunately, the department has organized a campus club known formally as the Economics Club that is open to anyone interested in economics. Our goals include providing various social and academic activities as well as providing information on employment opportunities. On-campus activities include guest speakers in such areas as economic forecasting, city planning, banking, public utilities regulation, labor problems, and health economics. Off-campus activities include occasional parties and field trips. All students will receive notice of upcoming activities and everyone is encouraged to attend. Don't make the mistake of going through graduate school without becoming involved!

B. Seminar Series

The department offers seminars involving department faculty, faculty from other universities, graduate students, and visitors. In these workshops, ongoing research by the faculty is presented. *All students on financial support are required by the contract they sign to attend all seminars.* Students who elect the thesis option or writing a master's paper are particularly encouraged to present their research in these workshops, thereby receiving frequent evaluation and avoiding precipitous changes in the direction of their research.

C. Emile Grunberg Lecture Series

The Department of Economics and Buchtel College of Arts and Sciences inaugurated the Emile Grunberg Lecture Series in the Spring of 1988. The series honors the late Emile Grunberg, professor emeritus and eminent scholar in the fields of economic methodology and the philosophy of science. Professor Grunberg had a long and distinguished career with a publication record spanning over 50 years--from 1932 to 1986. He was on our faculty for approximately 20 years and served as department chair for 13 of those years.

To date, we have been privileged to have had fifteen distinguished economists participate in the series: Nobel Laureates Herbert A. Simon (Carnegie-Mellon) (1st & 13th lectures); Franco Modigliani (MIT); James Tobin (Yale); Robert Solow (MIT); Kenneth Arrow (Stanford); Lawrence Klein (University of Pennsylvania); Harry Markowitz (Baruch College); Douglass North (Washington University); James Mirrlees (University of Cambridge, England), Robert Fogel (University of Chicago), Joseph Stiglitz (Columbia University), James Heckman (University of Chicago), Vernon Smith (George Mason University), Finn E Kydland (University of California, Santa Barbara) and George Akerlof (University of California, Berkeley). Also participating have been Richard Cyert, President Emeritus of Carnegie-Mellon University, and William W. Cooper (University of Texas at Austin).

D. Economics Honor Society - Omicron Delta Epsilon (ODE)

The Economics Department at The University of Akron received a charter in 1966 as the IOTA Chapter of Omicron Delta Epsilon (ODE). The objectives of this international organization are to recognize scholastic achievement and to promote closer ties between students and faculty in the same school and with economists at other schools. Currently, ODE has over 120 chapters with more than 28,000 members. Graduate students will be judged solely on their graduate work and

will be considered for admission after completing one semester of full time course work with a grade point average of 3.0 or better.

VIII. ADDITIONAL INFORMATION

A. Advancement to Candidacy and Graduation

Students may apply for Advancement to Candidacy after completion of one-half of the credits required for the degree in the program. An “Advancement to Candidacy/Application for Graduation” form must be filled out in order to graduate. Forms and info can be found at: <http://www.uakron.edu/registrar/GradMastDoct.php>

Advancement to Candidacy will not be granted to a student who is not in good standing. (See *Appendix B* for the current regulations pertaining to academic performance and possible dismissal.) These applications must be submitted several months in advance of the planned graduation date as noted in the table below. Note there is a substantial monetary penalty for not processing the application by the appropriate date.

Graduation Term	Application Deadline
Spring Graduation	September 15
Summer Graduation	February 15
Fall Graduation	May 15

The Graduation Office generates a Degree Clearance Form (DCF) which serves to verify eligibility for graduation. The Graduation Office also sends the DCF to Graduate School where it is checked against the advancement to candidacy and all requirements. Only after all requirements are met and so certified will the Registrar issue a letter of completion to the student.

B. Advising

All students entering the graduate program are assigned an advisor. Currently the graduate advisor is Dr. Sucharita Ghosh, phone (330) 972-7548 or e-mail sghosh@uakron.edu. Students must consult the advisor regarding class sequencing, requirements, electives, permission to take a course outside the department, and proper University procedures. Students should meet with the graduate advisor at least once each semester.

C. Financial Aid

Department Assistance

The department awards approximately 12 graduate assistantships to qualified students. Assistantships can be awarded for up to two years of master's study. A full-time assistantship can potentially provide a nine-month annual stipend of about \$8,240 plus remission of graduate level tuition (administrative and technology fees are the responsibility of the student) and a reduced fee parking permit. A graduate assistant works under the direction of the department chair on duties associated with fulfilling the teaching and research missions of the department. A graduate assistant must maintain good academic standing and make satisfactory progress towards his/her graduate degree. In addition, international graduate assistants must successfully pass the Test for

Spoken English (TSE) by the end of their first semester at the university. Graduate assistantship contracts for students who fail to pass the TSE by that date will not be renewed.

The department also awards a limited number of tuition waiver scholarships. This award carries no stipend, but does provide remission of some graduate level tuition (administrative and technology fees are the responsibility of the student). These waivers are awarded through the graduate school. Only new students are eligible and the maximum amount of the waiver is currently set at \$1,000 for each of the fall and spring semesters and \$500 for the summer. Both assistantships and tuition waiver scholarships will not cover undergraduate course work or any courses you may wish to audit and students must be enrolled full time (nine semester hours) to qualify.

Occasionally, graduate students have received financial support as a result of faculty members' involvement in various federally funded research projects from entities such as the National Science Foundation, Department of Agriculture, Agency for International Development, and Department of Labor.

University Assistance

Graduate students at The University of Akron who need financial aid may be eligible for federal loan assistance or University programs such as scholarships and the installment payment plan. Students need to complete the following steps to be considered for financial aid:

1. Apply for graduate admission to The University of Akron.
2. Apply for financial aid at the University by completing a Free Application for Federal Student Aid (FAFSA). Applications are available in January for the following school year and may be obtained from the Office of Student Financial Aid.

For more specific information and application forms, please contact the Office of Student Financial Aid in the Student Services Building at: **Phone:** (330) 972-7032 or Toll Free: 1-800-621-3847; **Fax:** (330) 972-7139; **Email:** finaid@uakron.edu. You can also visit their website at: <http://www.uakron.edu/administration/StudentAffairs/financialAid/>

D. Transfer Students

Students who desire to transfer credits from other institutions must make a formal application to the graduate committee. A maximum of one third of the total graduate credits required may be transferred from another accredited college or university. All transfer credit must be at the *A* or *B* level in graduate courses. The credits must be relevant to the student's program and fall within the six-year limit. The graduate committee will allow the transfer only if it is established that courses under consideration are effective alternatives for the courses offered by the Department of Economics. Under normal circumstances the graduate committee will not approve transfer credits in lieu of the core courses. Transfer credit shall not be recorded until a student has completed 12 semester credits at The University of Akron with a grade point average of 3.0 or higher.

E. University Rules and Regulations

Every member of the University community has an obligation to become familiar with the rules and regulations that govern our behavior at the University. Two important sources of this information are: *The University of Akron Graduate Bulletin* available on-line at <http://www.uakron.edu/gradsch/docs/Gradbulletin.pdf> and the *Student Code of Conduct*, available on-line at <http://www.uakron.edu/studentlife/sja/codecon.php>

F. Plagiarism

Plagiarism is a serious violation of university rules and can result in failing a course, loss of graduate assistantship, and termination from the graduate program. All students are expected to familiarize themselves regarding university expectations in this area. This can be accomplished by visiting the following website: <http://www.uakron.edu/ogc/PreventiveLaw/plagiarism.php>

IX. DEPARTMENT FACULTY AND STAFF

Chair and Advisors

- Michael Nelson Department Chair and Professor. Ph.D., Purdue University, 1980
Specialties: Public finance and taxation.
- Elizabeth Erickson Undergraduate Advisor and Associate Professor. Ph.D., Univ. of Illinois, 1972
Specialties: Agricultural economics, environmental economics, development.
- Sucharita Ghosh Director of Graduate Studies and Associate Professor. Ph.D., University of Kansas, 1993
Specialties: International trade and finance, applied econometrics.

Faculty

- Randall King Professor. Ph.D., Ohio State University, 1978
Specialties: Labor economics, applied microeconomics, economic history.
- Robert McGuire Professor. Ph.D., University of Washington, 1978
Specialties: Economic history, public choice, applied microeconomics.
- Jay Mutter Instructor. M.A. University of Akron, 1993
Specialties: Principles of economics, intermediate macroeconomics
- Steven Myers Associate Professor. Ph.D., Ohio State University, 1980
Specialties: Econometrics, labor economics, economic education.
- Francesco Renna Associate Professor. Ph.D., University of Arizona, 2002
Specialties: Labor economics, environmental economics, applied econometrics.

Shawn Rohlin Assistant Professor. Ph.D., Syracuse University, 2009
Specialties: Urban economics, public finance, labor economics, applied
microeconomics.

Richard Stratton Associate Professor. Ph.D., University of Connecticut, 1977
Specialties: Labor economics, labor and employment law, applied
microeconomics.

Adjunct Faculty

Todd Bragg M.A., The University of Akron, 2002
Specialty: Principles of Economics

David Garthoff M.B.A., The University of Akron, 1963
Specialty: Principles of Economics

Renee Giermann M.A., The University of Akron, 1985
Specialty: Principles of Economics

Fadwa Nawari M.A., The University of Akron, 1994
Specialty: Principles of Economics

Katherine Sheppard Ph.D., University of Maryland, 1984
Specialty: Macroeconomic Theory

Staff

Jeanette Quinn Administrative Assistant

APPENDIX A

GUIDELINES FOR STUDENTS WHO TAKE THE THESIS OPTION

1. If a student selects the thesis option, a thesis must be written in an area of specialization in which the individual has taken at least two courses.
2. Thesis Advisor
A member of the graduate faculty selected by the student will direct the thesis. The student must contact the faculty member and request he/she serve as the advisor. If the faculty member accepts, it is the student's responsibility to notify the chairperson of the graduate committee.
3. Thesis Committee
The thesis committee member is selected jointly by the student and thesis advisor. This committee functions to approve the thesis proposal, work closely with the student as the thesis progresses, and serve on the final oral defense examining committee. The committee should include at least two graduate faculty members. This committee must be formed as soon as possible after the thesis advisor is selected. Once the committee is formed, the student must notify the chairperson of the graduate committee in writing of the member composition.
4. Thesis Proposal
A proposal of approximately 10 to 20 double-space typewritten pages is to be prepared by the student. The thesis committee shall approve or disapprove the proposal. The proposal should follow as closely as possible the following outline:
 - a. Introduction: Statement of the problem, research questions, and importance of topic should be presented in this section.
 - b. Theory and hypothesis: A sufficient level of theory and literature review should be presented in this section. The student should also present the plan for direction of research, including tentative hypothesis in this section.
 - c. Method of analysis: The student should present the data requirements, data availability, and/or analytic techniques in this section.
 - d. Contribution of thesis: In this section, the student should discuss the merits of his/her thesis.
 - e. Time frame for completion: An estimated timetable for completion of the thesis should be tentatively set up and presented in this section.

Once the committee accepts the proposal, the department's acceptance form is signed, attached to a copy of the proposal, and placed in the student's file.
6. Oral Defense of the Thesis
When the thesis is completed, a final draft must be submitted to each committee member for evaluation at least eight weeks prior to graduation. If the committee judges that the thesis is ready to be defended, then the advisor will set the date and time for the defense no later than two weeks prior to the end of classes. Faculty may attend the defense with the consent of the thesis advisor. The committee will examine the student on all relevant and pertinent aspects of the thesis.

- The committee can pass the student on the defense and accept the thesis. The student then needs only to conform to the University's requirements to graduate.
 - The committee can pass the student and accept the thesis conditional upon the student making certain specific modifications in his/her thesis. In this case, the student must make the changes specified and have those changes accepted by the thesis advisor, but no new defense is required.
 - The committee can also fail the student on the defense and/or reject the thesis. In this case, the student must be re-examined (new defense) and may need to modify or rewrite the thesis.
7. University of Akron's Graduate School requires that all theses be submitted electronically. Procedures to do this are spelt out online at <http://www.uakron.edu/gradsch/docs/ElecSubProc.pdf>
 8. Thesis style and format should follow the latest guidelines from the University's document, *Guidelines for Preparing a Thesis and Dissertation*, which is available online at <http://www.uakron.edu/gradsch/docs/gdln.pdf>
 9. All other information related to writing and submitting a thesis is available at the Graduate School's website, <http://www.uakron.edu/gradsch/gdlnThesDiss.php>

APPENDIX B

REGULATIONS PERTAINING TO ACADEMIC PERFORMANCE

A student admitted to graduate study under any status at The University of Akron is expected to maintain a minimum of a 3.0 grade-point average (4.0=A) at all times. A GPA of 3.0 or better is required for graduation. Any student whose average falls below 3.0 is no longer in good standing in the Graduate School and will be placed on probation. A full-time student who does not return to good standing within two semesters (excluding summer) will be dismissed. Part-time students who do not return to good standing after attempting 15 additional credits will be dismissed. The Dean of the Graduate School, with the approval of the Department Chair, may also dismiss any student who fails to make satisfactory progress toward his/her declared goals or who accumulates six (6) semester hours of C+ or below. The accumulation of six (6) semester hours of F will result in mandatory dismissal. Any student dismissed from Graduate School for academic reasons may not be readmitted for one calendar year and then only if evidence for expecting satisfactory performance is submitted and found acceptable. Please refer to *The University of Akron Graduate Bulletin* for additional information.