

Eastern Illinois University  
Department of Economics

**Proposal to Establish Optional Tracks (Areas of Concentration)  
in the M.A. Economics Program**

The Department of Economics seeks to establish two tracks within Economics for the students to choose from as their specialization areas. Completing three elective courses from an approved list will qualify a student to have met the requirements of a track. The Department believes that selecting areas of specialization will give students a clearer perception of the skills they are trying to acquire and will make them more competitive in the job market or in admission to Ph.D. programs at higher institutions of learning.

*Tracks:* The two tracks the Department wants to create are Applied Microeconomics, and Global Economy. These were the areas in which the students showed the most interest when surveyed in AY2007-08. They continue to receive high marks in occasional conversations with the current students.

*Optional or mandatory:* The tracks will be made optional in the beginning as we monitor their progress and popularity among students. Once the Department judges its viability over a longer term, choosing one will be made mandatory. The students must complete three courses within a track to complete a concentration. Students will be free to take both these tracks or, instead of a second track, choose other courses to complete their requirements of the M.A. degree.

*Track-specific courses:* The following courses will comprise each track:

Applied Microeconomics:

1. ECN 4751 Managerial Economics
2. ECN 5411 Seminar in Natural Resource and Environment Econ
3. ECN 5491 Problems in Labor Economics
4. ECN 5493 Economics of Human Resources

Global Economy:

1. ECN 4861 International Economic Problems
2. ECN 4875 Area Studies
3. ECN 5461 Seminar in International Economics
4. ECN 5471 Seminar in Economic Development

In addition, another elective course, ECN 5433 Applied Econometrics, will count toward either track but not both. ECN 5433 extends the basic econometric analysis, introduced in the mandatory course ECN 4973 (Introduction to Econometrics), by exposing students to tools of applied economic research. Examples of such techniques include model formulation, estimation and testing

for robustness under diverse settings of cross-section, time-series, and panel data analysis.

*Available faculty resources:* We currently have adequate faculty to teach courses listed under global economy. The Department is also in the process of hiring a faculty in labor economics, an area that needed continuity in the graduate program after Dr Ghent became the Chair. Thus, from next year, we will also have enough strength in offering courses under applied economics of which labor economics forms an important part. Because of the size of graduate student body, the Department will be unable to offer all the courses listed under two tracks annually. Yet there will be enough such offerings for students to fulfill the requirements of one track each year.

*Other changes:* The establishment of formal concentrations will require no other changes in the Department which will simply use the strength of existing faculty. While the Department has considered creating other tracks as well, a move in that direction can wait while tracks showing the greatest potential, as proposed, succeed first.

*Start of track offerings:* We plan to start our track offerings beginning Fall 2010. At the completion of their program, the students will receive a letter of appreciation stating they have fulfilled the requirements of their respective track(s).

Date Approved:

Graduate Program Committee, Department of Economics: March 25, 2008

Department of Economics: April 20, 2008

College of Sciences Curriculum Committee: November 13, 2009

Council on Graduate Studies: \_\_\_\_\_

## Revised Catalog Description

**Program Mission:** The program's objectives are to prepare students for doctoral study and to provide qualified economists to staff industry and governmental positions. Elective courses in the graduate program accommodate students with an interest in areas of economics such as international economics, economic development, theory, labor, monetary policy and banking, government and business, and history of thought.

**Admission Requirements:** To be eligible for degree candidacy, applicants must meet all of the requirements for admission to the Graduate School (see "Admission to Graduate Degree and Certificate Programs"). In addition, applicants should have 18 semester hours of undergraduate work in economics or be willing to make up deficiencies without credit toward their graduate degree, mathematics courses equivalent to MAT 2110C and 2120C, and a statistics course equivalent to ECN 3971. Equivalence of mathematics courses will be evaluated by the Graduate Committee of the Economics Department.

**Study Plan Approval:** The study plan shall be approved by the department and filed with the departmental graduate coordinator prior to the completion of 12 semester hours of graduate credit which count toward the graduate degree.

### Degree Requirements

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Degree requirements include those outlined for the master's degree by the Graduate School (see "Requirements for the Master's Degree"). The Department of Economics offers a thesis option (30 semester hours) and non-thesis option (33 semester hours) of graduate level courses approved by the Graduate Committee. All candidates must complete ECN 4973, 5401, and 5402 ~~and submit GRE, MAT or GMAT scores to the department.~~ Students choosing the non-thesis option must also complete ECN 5900 and 5960

ECN 4973 - Introduction to Econometrics. Credits: 3

ECN 5401 - Advanced Macroeconomic Theory. Credits: 3

ECN 5402 - Advanced Microeconomic Theory. Credits: 3

ECN 5900 - Research Methods. Credits: 3

ECN 5960 - Economics Graduate Forum. Credits: 1

Candidates also have the option to complete a track within their program as their specialization area. The students will be free to take both these tracks or, instead of a second track, choose other courses to complete their requirements of the M.A. degree.

*Track-specific courses:* The following courses will comprise each track:

Applied Microeconomics. Complete 3 of the following courses\*:

1. ECN 4751 Managerial Economics
2. ECN 5411 Seminar in Natural Resource and Environment Econ
3. ECN 5491 Problems in Labor Economics
4. ECN 5493 Economics of Human Resources

Global Economy. Complete 3 of the following courses\*:

1. ECN 4861 International Economic Problems
2. ECN 4875 Area Studies
3. ECN 5461 Seminar in International Economics
4. ECN 5471 Seminar in Economic Development

\*In addition, ECN 5433 Applied Econometrics, will count toward either track but not both.