Economics (ECON)

Faculty
Charles R. Britton, University Professor
Andrea Civelli, Assistant Professor
Robert M. Costrell, Professor, Endowed Chair in Education Accounting
Bill Curington, Professor
Cary A. Deck, Professor
Amy Lynn Farmer, Professor, Margaret Gerig and R.S. Martin Jr. Chair in Business
Gary Ferrier, University Professor, Lewis E. Epley Jr. Professorship in Economics
David E. Gay, University Professor
Jingping Gu, Assistant Professor
Li Hao, Assistant Professor
Andrew W. Horowitz, Professor
Salar Jahedi, Assistant Professor
Raja Kali, Associate Professor, ConocoPhillips Chair in International Economics and Business
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Degrees Conferred:
M.A., Ph.D. (ECON)

Master of Arts in Economics
Prerequisites to Degree Program: Applicants for graduate studies in economics must meet the requirements of the Graduate School of Business and be accepted by the Department of Economics. The requirements are (1) a bachelor's degree from an accredited institution with a satisfactory grade-point average, (2) a satisfactory score on the Graduate Record Examinations (GRE) and (3) satisfactory performance in the following courses: intermediate microeconomics, intermediate macroeconomics, statistics, two semesters of calculus, and linear algebra. Students from all academic backgrounds are encouraged to apply.

Degree Options: Students must select the Non-Thesis or Thesis option. Both options combine a study of economic theory, applied econometrics and an applied field that will prepare students for careers in the private or public sector, or for doctoral programs. The Non-Thesis option can be completed in one year. The Thesis option is for students who seek more advanced skills. It requires additional coursework and a thesis, and will take three or four semesters to complete.

Common Requirements for the Master of Arts Degree, Non-Thesis and Thesis Options: All master's students must satisfactorily complete the 30 hours of course work listed below. Students must have a 3.00 cumulative grade point average in order to graduate. If at any point, a student's cumulative GPA falls below a 3.00, the student will be placed on academic probation. A student with a cumulative GPA below 3.00 for two consecutive semesters will be dismissed from the program.

Core Requirements
ECON 5233 Mathematics for Economic Analysis (Su) 3
ECON 5533 Microeconomic Theory I (Fa) 3
ECON 6233 Microeconomic Theory II (Sp) 3
ECON 5433 Macroeconomic Theory I (Fa) 3
ECON 6243 Macroeconomic Theory II (Sp) 3
ECON 5613 Econometrics I (Fa) 3
ECON 6623 Econometrics II (Sp) 3
or ECON 6633 Econometrics III (Sp) 3
ECON 643V Seminar in Economic Theory and Research I (Fa) 1-3
ECON 644V Seminar in Economic Theory and Research II (Sp) 1-3

Total Hours 23-27

Applied Field Concentration: 6 hours. Each student shall complete at least six hours of coursework in one applied field. Students who seek advanced training in applied economics and business in preparation for entering business or government employment should select one of the following fields: finance, accounting, marketing, transportation, information systems, or quantitative methods. Students who plan to enter a doctoral program should choose mathematics or statistics as their field. Other concentrations are possible with the approval of the Program Coordinator.

Graduate Seminar (3 hours):
Students must register for at least one hour of graduate seminar each semester they are in residence.

Additional Degree Requirements, Non-Thesis Option (30 hours):
In addition to 30 hours of required coursework, students who select the non-thesis option must take a comprehensive exam. Students must pass written exams in microeconomics and macroeconomics. The final exam at the end of ECON 6233 Microeconomic Theory II (Sp) and ECON 6243 Macroeconomic Theory II (Sp) will be comprehensive over both Micro I & II and Macro I & II. These two exams will be taken by all students in the course and will serve as the comprehensive exam for master's students. Each exam has three possible grades: Pass, Marginal Pass, and Fail. Students must earn at least a Marginal Pass on both exams. Should a Ph.D. student later decide to receive the master's degree, the master's comprehensive examination requirement will have been satisfied if the student received at least a Marginal Pass on both exams. These exams will be developed and graded by the instructor of record for the course. In cases where a student's performance might produce a “Fail,” the instructor will consult with the faculty who normally develop the Ph.D. preliminary examination in that area.

Additional Degree Requirements, Thesis Option (Minimum of 42 hours): This option is intended for students who seek the acquisition of advanced analytical and research skills. Students who select the Thesis option must pass 30 hours of required coursework specified above, 12 additional hours of coursework – 6 hours approved by the Program Director and 6 hours of thesis credit, and pass a comprehensive exam. The comprehensive exam will take the form of a formal thesis defense.
Ph.D. in Economics

Prerequisites to Degree Program: Students may enter the program directly from a bachelor's degree or a master's degree program. Applicants for graduate studies in economics must meet the requirements of the Graduate School of Business and be accepted by the Department of Economics. The requirements are (1) a bachelor's degree from an accredited institution with a satisfactory grade-point average, (2) a satisfactory score on the Graduate Record Examinations (GRE) and (3) satisfactory performance in the following courses: intermediate microeconomics, intermediate macroeconomics, statistics, two semesters of calculus, and linear algebra. Students from all academic backgrounds are encouraged to apply.

Requirements for the Doctor of Philosophy Degree: The doctoral program consists of

1. Core requirements
2. Candidacy
3. Field Examinations
4. Dissertation
5. Final Examination

Core Requirements: All doctoral candidates must satisfactorily complete the 39 hours of course work listed below. Students must also register for graduate seminar each semester they are in residence. Students must have a 3.00 cumulative grade point average in order to graduate. If at any point, a student’s cumulative GPA falls below a 3.00 the student will be placed on academic probation. A student with a cumulative GPA below 3.00 for two consecutive semesters will be dismissed from the program.

- ECON 5233 Mathematics for Economic Analysis (Su) 3
- ECON 5533 Microeconomic Theory I (Fa) 3
- ECON 6233 Microeconomic Theory II (Sp) 3
- ECON 6243 Macroeconomic Theory II (Sp) 3
- ECON 5433 Macroeconomic Theory I (Fa) 3
- ECON 5613 Econometrics I (Fa) 3
- ECON 6623 Econometrics II (Sp) 3
- ECON 6633 Econometrics III (Sp) 3
- ECON 6713 Industrial Organization I (Fa) 3
- ECON 6723 Industrial Organization II (Sp) 3
- ECON 6813 International Macroeconomics (Fa) 3
- ECON 6823 International Development Economics (Sp) 3
- ECON 6913 Experimental Economics (Fa) 3

Note: The foregoing requirements are for students who enter the doctoral program directly from undergraduate school. Students whose qualifications exceed the baccalaureate will be evaluated individually in accordance with standards established by the Graduate School and the Walton College of Business. Students who have earned a master’s degree in economics at the University of Arkansas or elsewhere may have substantially shorter programs.

Candidacy Examinations: Students must pass written examinations in microeconomics and macroeconomics. These exams will normally be given in the summer after a student’s first year in the program. Each exam has three possible grades: Pass, Marginal Pass, and Fail. Students must earn at least a Marginal Pass on both exams and a Pass in at least one of the exams. A student will normally have two opportunities to pass each exam with the second opportunity typically occurring in January. If a student’s exam scores are not satisfactory, all exams for which a grade of Pass was not earned must be retaken. Only the most recent grade will be used in determining if this requirement has been met. Students will normally have only two attempts to pass the candidacy exams. Failure to successfully complete this requirement will result in a student being dismissed from the program.

Field Examination: Ph.D. students will have two fields of study, which will normally be a) Industrial Organization and b) International Macroeconomics and Development. Other fields are possible with the approval of the Director of Doctoral Studies. A field will consist of 6 hours of specialized courses (numbered 6000 or above). Students will select one of their two fields as a major field and must pass a Field Examination in that area. The Field Examination requirement is satisfied by a research paper on a topic in the student’s field of specialization that is approved by the student’s adviser. The paper will typically be completed after the student completes the required field courses (typically in the summer after the student’s second year). The paper topic must be approved by the student’s advisor and registered with the Director of Graduate Studies. This requirement is completed when the student’s adviser approves the completed paper. When feasible, the paper will be presented at a departmental seminar before it is approved by the student’s adviser.

Dissertation: The dissertation represents a demonstration of a candidate’s ability to select, define, organize, and complete a major research project. It should demonstrate that the student has technical mastery of the field, is capable of doing independent scholarly research, and is able to formulate conclusions which enlarge the body of economic knowledge. Dissertation requirements include (1) a defense of proposal and (2) completion of an acceptable doctoral dissertation. Students must enroll in a total of 18 hours of dissertation credit.

Final Examination: The final examination is normally an oral defense of the student’s dissertation.