

# ECONOMICS, MA

"Drop everything and solve a world problem: Major in Economics," could well be the slogan of Roosevelt's M.A. Program in Economics. Our faculty are dedicated to using economics to address problems of unemployment, poverty, income and wealth inequality, social justice, global climate change, and inequality among nations, among others.

Our course offerings are closely aligned with the mission of the university to educate socially conscious citizens and leaders. Economics, as taught at Roosevelt, includes the study of income distribution, globalization, caring labor, wages and working conditions, equity, social justice, and democratic economic planning, all of which are an integral part of developing a consciousness of social justice, economic abundance, and individual liberty appropriate to the twenty-first century.

Roosevelt is one of the few universities in the United States where students can study theoretical and applied economics from pluralist and heterodox points of view, in addition to the mainstream.

Pluralism, heterodoxy, intellectual tolerance and diversity of thought and method form the context for the goals of the Economics Program. We do not seek to replace one orthodoxy with another but rather to encourage our students to view economics as an evolving discipline that can help them make sense of the world around them. We seek to provide a series of lenses and analytical skills with which they can critically examine political, social and economic issues, weigh evidence, ask questions, develop their intellectual curiosity and appreciate diversity of thought.

Economics at Roosevelt and nationwide is a time tested major that prepares students for successful careers. A recent paper, "Why It Pays to Major in Economics," published in the *Journal of Economics Education*, reports that MAs in Economics earn between 25 and 30% more, on average than those earning MAs in all other disciplines. Among all majors, the College Board reports that Economics majors rank third in both starting and mid-career earnings. A recent article on the website Slate, is titled "Want to be Stinking Rich? Major in Economics" (*Slate*, September 29, 2014). Roosevelt MA graduates do well, just like their national peers. Our graduates work for business and government, management and finance, and academia. Among our recent graduates was the chief economist for the State of Illinois, the Dean of the College of Arts and Sciences at a Chicago area community college, the Controller at a major corporation, and Economists at the United States Department of Labor's, Bureau of Labor Statistics. Ten of our recent graduates have gone on to Ph.D. programs.

## Admission

Applicants for admission to graduate work in Economics must meet the general requirements for admission to graduate work in the University. Students must have completed an undergraduate degree, not necessarily in economics, to undertake graduate-level work. ECON 101 and/or ECON 102 are usually required, before beginning the graduate program, for those students with insufficient preparation in economics.

## Internships

Economist internships at local government offices, social service agencies, non-profit organizations, and for-profit businesses are available, for credit, to assist students in career choice and development. Chicago is a dynamic city and major world center of finance, business, government, social activism, and philanthropy. Our internship program provides students with opportunities in all these areas.

## Standards

**Any graduate student who earns more than two C's, including grades of C+, C, and C-, will be dropped from the program. Students must have an overall GPA of 3.0 or better to receive an M.A. degree.**

## Advising

All graduate students must formulate their programs with approval of the graduate advisor. When students are planning their programs they should be aware that many courses are taught in only one semester of the academic year and plan accordingly. For information on the timing of courses for the coming year, consult the economics advisor.

## Requirements

Students earn an MA in Economics by successfully completing 33-36 credit hours of coursework at the 400 level. ECON 421 MACROECONOMIC THEORY and ECON 423 MICROECONOMIC THEORY must be taken within the first year of graduate study and passed with grades of B or higher. Any electives taken outside of economics must be taken at the 400 level and be approved in advance by the economics advisor. Students may petition the graduate advisor to have up to two courses completed with a grade of B or higher and taken elsewhere transferred for credit. Graduate credit is not given for ECON 403 ECONOMICS FOR DECISION MAKERS. Students with strong preparation in economics may be able to enroll directly in ECON 465 ADVANCED MICROECONOMIC THEORY and/or skip ECON 436 QUANTITATIVE ANALYSIS FOR MANAGERS and enroll directly in ECON 446 INTRODUCTION TO ECONOMETRICS, subject to approval by the economics advisor. Students who place out of these courses must still complete 36 credit hours.

## Thesis Option

In rare cases and subject to the approval of the faculty, students may choose to write a thesis in lieu of two courses, an elective and an advanced theory course. In order to be approved for the thesis option, students must present a five-page prospectus to a full-time member of the department and gain consent in writing from that professor that she or he will serve as chair of the thesis committee.

Students should be aware that writing a thesis is a time-consuming and rigorous process and involves far more work than the two courses that are waived. The rewards can be enormous, but so is the workload, so think carefully before exercising this option. Like students pursuing the non-thesis option, thesis students must complete ECON 421 MACROECONOMIC THEORY and ECON 423 MICROECONOMIC THEORY within the first year of graduate study with grades of B or higher. Any electives taken outside of economics must be taken at the 400 level and approved in advance by the economics advisor. Graduate credit is not given for ECON 403 ECONOMICS FOR DECISION MAKERS. Students with strong preparation in economics may be able to enroll directly in ECON 465 ADVANCED MICROECONOMIC THEORY and/or skip ECON 436 QUANTITATIVE ANALYSIS FOR MANAGERS and enroll directly in ECON 446 INTRODUCTION TO ECONOMETRICS, subject to approval by the economics advisor.

Students considering the thesis option are strongly encouraged to take Rhetoric and Writing in Economics.

## Non-Thesis Option

Code	Title	Credit Hours
Five electives, including at least three 400-level economics courses. Electives outside of ECON must be approved by the Graduate Advisor.		15
ECON 421	MACROECONOMIC THEORY	3
ECON 423	MICROECONOMIC THEORY	3
ECON 436	QUANTITATIVE ANALYSIS FOR MANAGERS	3
ECON 440	ADVANCED MACROECONOMIC THEORY	3
ECON 446	INTRODUCTION TO ECONOMETRICS	3
ECON 463	MATHEMATICS FOR ECONOMICS	3
ECON 465	ADVANCED MICROECONOMIC THEORY	3
Total Credit Hours		36

## Thesis Option

Code	Title	Credit Hours
Four electives, including at least two 400-level economics courses. Electives outside of ECON must be approved by the Graduate Advisor.		12
ECON 421	MACROECONOMIC THEORY	3
ECON 423	MICROECONOMIC THEORY	3
ECON 436	QUANTITATIVE ANALYSIS FOR MANAGERS	3
ECON 440	ADVANCED MACROECONOMIC THEORY	3
or ECON 465	ADVANCED MICROECONOMIC THEORY	
ECON 446	INTRODUCTION TO ECONOMETRICS	3
ECON 463	MATHEMATICS FOR ECONOMICS	3
ECON 490	THESIS	3
Total Credit Hours		33

**A student who has not completed the thesis must maintain continued registration during fall and spring semesters until completion of the thesis by registering for the appropriate zero-credit course (course number followed by "Y"). Students who have not maintained continuous registration for the thesis will be required to register for all intervening fall and spring semesters prior to graduation.**

Your degree map is a general guide suggesting courses to complete each term on the academic pathway to your degree. It is based on the most current scheduling information from your academic program. Your program's degree map is reviewed annually and updated as schedules change (although you retain the same course requirements as long as you are continuously enrolled in your degree program).

Always work closely with your academic advisor to understand curriculum requirements and scheduling, as each student's academic plan can look slightly different. No more than two grades of C (not C-) may be applied toward the 36 hours used for the degree. A graduate course can only be repeated once; no more than two courses can be repeated.

### Year 1

Fall	Credit Hours	Spring	Credit Hours
ECON 421		3 ECON 423	3
ECON 463		3 ECON 440	3

ECON 4XX		3 ECON 436	3
		9	9
<b>Year 2</b>			
<b>Fall</b>	<b>Credit Hours</b>	<b>Spring</b>	<b>Credit Hours</b>
ECON 465		3 ECON 446	3
ECON 4XX		3 ECON 4XX <sup>1</sup>	3
ECON 4XX		3 ECON 4XX <sup>2</sup>	3
		9	9

Total Credit Hours 36

<sup>1</sup> Students completing thesis option will take ECON 490.

<sup>2</sup> Students completing thesis option do not need this course and will complete their program with 33 hours