MASTER OF ARTS: ECONOMICS

Career Implications
The master of arts in economics is designed as a preparation for further graduate training at the doctoral level and for professional positions in industry, business, government, teaching and research. Courses may be taken in areas other than economics with the approval of the graduate advisor.

Advising System
Students should consult with the graduate advisor, Erik Olsen, (816) 235-2405, olsenek@umkc.edu, to plan their graduate program of study.

Admission Requirements
Students may be admitted for graduate study in economics if they have a baccalaureate degree in economics from an accredited college or university with an overall grade-point average of at least 2.5 on the 4.0 scale (or the equivalent). Applicants whose undergraduate GPA is less than 2.5 may be considered for admission upon petition to the Graduate Admission Committee of the Department of Economics.

Students who have a baccalaureate degree with an overall undergraduate GPA of 2.5 or better and who did not major in economics may be admitted to the program upon consultation with the department’s graduate advisor and on demonstrating proficiency in the following areas:

- Intermediate Macroeconomic Analysis
- Intermediate Microeconomic Analysis
- Introductory Statistics

All students with less than a 2.5 (4.0 scale) GPA prior to admission shall be required to take the general Graduate Record Examinations (GRE) and obtain a score of 153 in verbal, a score of 144 in quantitative, and a score of 4.0 on the analytical portion or better.

International students who have studied less than two years (full time) in a U.S. academic program or a comparable program in an English-speaking country are required to have TOEFL score of 550 or above or 213 on the computer-based test.

Student Learning Outcomes
Students graduating from this program will:

- Have an advanced knowledge of the basic areas of the field.
- Be able to integrate their knowledge with critical thinking skills.
- Be able to articulate their knowledge, both orally and in writing.
- Be able to effectively research the literature of this field.

Degree Requirements
Thirty hours of graduate work are required for the M.A. in economics. The following required courses (15 hours) and their prerequisites are listed:

<table>
<thead>
<tr>
<th>Code</th>
<th>Title</th>
<th>Credits</th>
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</thead>
<tbody>
<tr>
<td>ECON 5501</td>
<td>Advanced Macroeconomic Analysis</td>
<td>3</td>
</tr>
<tr>
<td>ECON 5502</td>
<td>Advanced Microeconomic Analysis</td>
<td>3</td>
</tr>
<tr>
<td>ECON 5521</td>
<td>Mathematical Economics (^1,,^2)</td>
<td>3</td>
</tr>
<tr>
<td>ECON 5525</td>
<td>Econometric Methods (^3)</td>
<td>3</td>
</tr>
<tr>
<td>ECON 5551</td>
<td>Advanced Institutional Theory</td>
<td>3</td>
</tr>
<tr>
<td>Additional hours of coursework (^5)</td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>Total Credits</td>
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<td>30</td>
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\(^1\) ECON 5521 is waived if students have completed ECON 421 or its equivalent. In the event students have not had ECON 421 they should take ECON 5521. Calculus is strongly recommended as a prerequisite for ECON 5521.

\(^2\) For students not entering in the fall semester, it is strongly recommended that ECON 5521 be taken at the first opportunity.

\(^3\) ECON 425 is required for all students who have not had it, or something very much like it. (See Professor Olsen)

\(^4\) ECON 451 is required for all students who have not had an approved substitute – see graduate advisor.

\(^5\) An additional 15 hours of coursework must be completed. Up to nine of these hours may be in selected 400-level courses in economics and related disciplines, upon consultation with the graduate adviser. Graduate credit toward the M.A. in economics is not given for courses at the 300 level. No more than 6 hours of ECON 5590, may be counted toward graduation.
Substitutions for the above prerequisites may be approved by the graduate advisor.

The prerequisites for graduate courses are very important and must be completed prior to enrollment in courses with prerequisites. Graduate students in economics must also comply with the general graduate academic regulations as found in the School of Graduate Academic Regulations and Information (https://catalog.umkc.edu/general-graduate-academic-regulations-information/general-graduate-academic-regulations) section of this catalog.

Requirements for Retention

Students are expected to maintain a high degree of academic excellence. Students must maintain a minimum 3.0 graduate grade-point average. A student who receives a grade of C+ or lower will receive an academic warning. Students who receive a grade of C or C- in two classes, or a grade of D+ or lower in one class, will be dropped from the program. A 3.0 (B) must be earned in all undergraduate courses approved for graduate credit and in ECON 5590 and ECON 5599.

A student is required to fill out a "program of study" with the graduate advisor before the completion of 15 hours of coursework. At that time, the graduate committee will consider the student’s performance and make a recommendation with regard to retention of the student. After being approved by the College of Arts and Sciences graduate officer, the program of study is filed with the UMKC Records Office and may be amended upon consultation with the graduate advisor.

Requirements for Graduation

Elective Courses Option

Students are required to complete 15 hours beyond the required courses. Of these, 6 hours must be at the 5500 level. Economics 5591 and 5599 cannot be counted towards graduation requirements.

Project Option

Students are required to complete 15 hours beyond the required courses. Of these, 6 hours must be at the 5500-level or above. Students complete a supervised applied research project that counts as part of the 15 hours beyond the required courses. The number of hours for the project depends on its scope and is determined by the student and his/her project advisor. For more information about the project, see the Graduate Advisor. Depending on the scope of the project, students are required to take 3 to 6 hours from among the following courses:

<table>
<thead>
<tr>
<th>Code</th>
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<tbody>
<tr>
<td>ECON 5591</td>
<td>Research And Planning Seminar (required)</td>
<td>3</td>
</tr>
<tr>
<td>ECON 5599</td>
<td>Research And Thesis ¹</td>
<td>1-6</td>
</tr>
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</table>

¹ ECON 5591 prerequisite.