Master of Arts in Economics at Clemson University:

Graduate Student Handbook for 2017-2018

I. Overview

Students who earn an MA in Economics learn to apply economic theory, collect and manage data, estimate econometric models, and test hypotheses with inferential statistics to answer questions about human behavior, markets and other institutions, or government policy. The behavior, institutions, or policy might relate to anti-trust law, banks, credit markets, economic growth, environmental or natural resource management, health care, insurance, labor markets, property rights, regulation, stock markets, and sports businesses.

The Master of Arts (MA) in Economics is an integral and traditional part of graduate education in the John E. Walker Department of Economics at Clemson. The Department of Economics currently consists of 24 faculty members. See http://economics.clemson.edu/faculty-and-staff for details about our interests. The Department is part of the College of Business. The departmental office is 228 Sirrine Hall. Professor Scott Baier is the Chair of the Department. The graduate coordinator of the MA in Economics program is Associate Professor Scott Templeton in 207 Sirrine. Dr. Templeton can be reached at 864-656-6680 (office) or stemple@clemson.edu.

Students in the MA in Economics program are well prepared for jobs in economic and business analysis, management, law, and government regulation. Graduates of the program have used their skills to fill increasingly valuable niches for data analysis and management. Employers of recent graduates include these: American Transportation Research Institute, Beacon Economics, Bloomberg LP, Dollar Tree, Epic Systems Corporation, Investinet, Mather Economics LLC, Mathematica Policy Research, Resurgent Capital Services, Sparks Research, and The Hartford. Other graduates subsequently earn doctorates in economics or statistics.

II. Curriculum

The curriculum for Clemson’s MA in Economics is flexible. Students may choose any one of a number of possible sequences of courses. Graduate students for whom the MA is a terminal, or professional, degree are strongly encouraged to choose the thesis option. The thesis option enables students to acquire theoretical and empirical skills through coursework and demonstrate their competence and creativity through the Masters’ thesis. The coursework can be completed in two semesters, and ambitious students can complete the thesis and their degree within a 12-month period. A non-thesis option is also available for students who take and pass a more challenging set of core courses, ones for doctoral students.

A. Required Courses, Credits, and Grades

A student must earn at least 30 credits of course work and at least 24 credits of the 30-credit minimum must be for graded courses. Students may earn 6 credits for thesis research (ECON 8910) and count them to satisfy the 30-credit minimum. A minimum of one-half of the total graduate credit hours that a student’s advisory committee requires, exclusive of credits for thesis research, must be earned from 8000-level courses or above. In other words, not more than one-half of the graded courses that the advisory committee requires may be earned from 6000-level courses. Two semesters of four 3-credit graded courses each usually prepare the student for thesis work.

A student must take at least two 3-credit graduate courses in economic theory. The two graduate courses are usually Microeconomics for Public Policy (ECON 8230), which is offered in the fall
semester, and Macroeconomic Theory (ECON 8050), which is offered in the spring semester. Intermediate microeconomics (ECON 3140) or its equivalent is a pre-requisite for ECON 8230. Intermediate macroeconomics (ECON 3150) or its equivalent is a pre-requisite for ECON 8050.

A student must take at least one graduate course in econometrics. Introduction to Econometrics (ECON 6050) is usually the course. Students who took the undergraduate version of Introduction to Econometrics (ECON 4050) should enroll in Advanced Econometrics (ECON 6060). If a student’s learning in undergraduate econometrics was insufficient, he or she may take Regression and Least Squares Analysis (STAT 8030) with approval of the instructor and the graduate coordinator. Two courses in econometrics are strongly recommended if a student seeks employment as a data analyst.

A student may also take 6 hours of elective courses outside the Department with approval of the coordinator of the MA in Economics program. Courses may be selected from fields in agribusiness, city and regional planning, computer science, forestry, mathematics, or statistics.

A student must maintain a grade point ratio of 3.0 or better, on a scale of 0 to 4, in order to earn a graduate degree from Clemson University.

Student can earn their MA degree within 12 months, provided they enroll in the fall semester. However, students who enter the MA program in the spring semester will probably not be prepared to finish within 12 months because ECON 8230 is offered only in the fall semester.

**B. Elective Courses: Economic Field Courses**

ECON 6060 – Advanced Econometrics (if not taken to satisfy the econometrics requirement)
ECON 6100 – Economic Development
ECON 6110 – Economics of Education
ECON 6120 – International Microeconomics
ECON 6130 – International Macroeconomics
ECON 6220 – Monetary Economics
ECON 6230 – Economics of Health
ECON 6240 – Organization of Industries
ECON 6250 – Antitrust Economics
ECON 6260 – Seminar in Sports Economics
ECON 6270 – Development of the American Economy
ECON 6280 – Cost-Benefit Analysis
ECON 6290 – Economics of Energy Markets
ECON 6400 – Game Theory
ECON 6550 – Applied Microeconomic Research
ECON 6570 – Natural Resource Use, Technology, and Policy
ECON 8110 – Economics of Environmental Quality
ECON 8150 – Economic History of the United States
ECON 8260 – Economic Theory of Regulation
ECON 8270 – Economics of Institutions and Organizations

**C. Potentially Relevant Non-Economic Courses**

AGR 6090 – Commodity Futures Markets
AGR 6120 – Regional Economic Development Theory and Policy
AGR 6560 – Prices
CRP 8040 – Introduction to GIS for Planning and Policy (4 credits)
CPSC 6300 – Applied Data Science
FOR 6340 and FOR 6341 - Geographical Information Systems for Natural Resources and Lab
MATH 6070 – Regression and Time Series Analysis
STAT 6020 – Introduction to Statistical Computing
STAT 8020 – Statistical Methods II
STAT 8040 – Sampling
STAT 8050 – Design and Analysis of Experiments
STAT 8170 – Multivariate Statistics

D. One-Year Typical Schedule of Courses for MA in Economics

<table>
<thead>
<tr>
<th>Semester</th>
<th>Course</th>
<th>Credits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall</td>
<td>Microeconomics for Public Policy (ECON 8230)</td>
<td>3</td>
</tr>
<tr>
<td>Fall</td>
<td>Introduction to Econometrics (ECON 6050) with Laboratory (ECON 6051) or pre-approved substitute, e.g., Regression and Least Squares Analysis (STAT 8030)</td>
<td>4 or 3</td>
</tr>
<tr>
<td>Fall</td>
<td>An elective 6000- or 8000-level ECON course</td>
<td>3</td>
</tr>
<tr>
<td>Fall</td>
<td>An elective 6000- or 8000-level ECON or other pre-approved course</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Subtotal for Fall</td>
<td>13 or 12</td>
</tr>
<tr>
<td>Spring</td>
<td>Macroeconomic Theory (ECON 8050)</td>
<td>3</td>
</tr>
<tr>
<td>Spring</td>
<td>Advanced Econometrics (ECON 6060)</td>
<td>3</td>
</tr>
<tr>
<td>Spring</td>
<td>An elective 6000- or 8000-level ECON course</td>
<td>3</td>
</tr>
<tr>
<td>Spring</td>
<td>An elective 6000- or 8000-level ECON or other pre-approved course</td>
<td>3</td>
</tr>
<tr>
<td></td>
<td>Subtotal for Spring</td>
<td>12</td>
</tr>
<tr>
<td>Summer</td>
<td>Thesis Research (ECON 8910)</td>
<td>6</td>
</tr>
</tbody>
</table>

Check course availability through iRoar at [https://casauth.clemson.edu/](https://casauth.clemson.edu/). Use Public Access to the Syllabus Repository at [https://etpr.app.clemson.edu/repository/](https://etpr.app.clemson.edu/repository/) to download previous syllabi.

MA students who are exceptionally well prepared may, with permission of the graduate coordinators and instructor, substitute ECON 8010 for ECON 8230 or take 8000-level field courses that are geared towards doctoral students and mathematically intensive. Similarly, MA students with solid quantitative skills and strong backgrounds in econometrics may replace ECON 6050 or ECON 6060 with the more challenging and theoretically demanding ECON 8060 or 8070 sequence, again with permission of the graduate coordinators and instructor.

MA students who are superbly prepared, do not want to write a thesis, and wish to develop advanced skills in economic theory may, with explicit written permission of the graduate program coordinators, earn their MA degree by successfully completing each course in the core curriculum of the PhD in Economics. MA students who aspire to be admitted into Clemson’s PhD in Economics program might be among those who want to take the courses in the PhD core. Whatever their motivation, students who wish to take the courses in the PhD core must obtain advance permission from the PhD and MA program coordinators. The PhD core currently consists of Applied Mathematical Economics (ECON 8040), a three-course sequence in microeconomics (ECON 8010, 8020, and 9010), a two-course sequence in macroeconomics (ECON 8050 and, for now, ECON 8990), and a three course sequence in Econometrics (ECON 8060, 8070, and 8080 or 9090). Applied Mathematical Economics (ECON 8040) starts before the regular fall semester. The minimum requirements of 30 credits and a GPR of 3.0 still apply. Successful completion of this non-thesis option requires three semesters of coursework. Field courses at the 6000-level or above may also be taken.
E. Academic Probation

Graduate students must maintain a grade point ratio (GPR) of at least 3.0. Those who do not are put on academic probation or dismissed from MA in Economics program. There are two levels of academic probation: R1 for those on probation for the first time and R2 for those beyond the first time. Students who are placed on probation because their GPR has fallen below 3.0 are expected to raise their GPR to at least 3.0 within nine credit hours. Although students who fail to do so may be dismissed from their program at this point, those who make excellent progress may be given another chance to do so within the next nine credit hours. Students who are placed on academic probation must file a GSR1 or GSR2 Plan for Success, which must be signed by the graduate coordinator and approved by the Graduate School. The student has the responsibility to contact the coordinator of the MA in Economics program for discussion about and approval of the Plan for Success.

III. Administrative Requirements: Policies, Procedures, and Forms

Clemson University and its Graduate School have many policies and procedures that applicants, admitted students, and faculty must follow. Each student is responsible to know about these policies and procedures, which are found in the current Graduate Student Handbook. See www.clemson.edu/graduate/students/policies-procedures/index.html for details.

As a result of its policies and procedures, the Graduate School also has forms that should be filled out and filed in a timely fashion to ensure that an applicant is considered for admission and an admitted student graduates on time. Students are responsible for meeting administrative requirements and also keeping track of any subsequent changes. Students must consult the Graduate School Announcements and updates on the Graduate School's website. Forms for enrolled students are available at www.grad.clemson.edu/forms/index.php.

Some of the most important policies, procedures, and forms are discussed below in this section. Although the information in this section is correct at the time of its being written, students are responsible for any and all subsequent changes. That is, the information in this section cannot substitute for or be considered the information available on the Graduate School's websites.

A. Application and Admission to Program

To be considered for admission to the MA in Economics program, please follow the instructions at www.grad.clemson.edu/admission/index.php and complete the online application. Applications should be completed by February 1 to guarantee a decision and notification before April 15 for the fall. Applications submitted after Feb. 1 will be reviewed as time permits. Students with inadequate or exceptional backgrounds may apply for the spring semester but should notify the graduate coordinator (stemple@clemson.edu) if they do. International students who apply for the spring semester should have completed their applications no later than September 15.

An applicant’s grades, GRE scores, statement of purpose, two letters of recommendation, reputation of his or her alma mater, academic background, and relevant work or personal experience are the criteria for an admission decision. There is no minimum grade point average or minimum GRE score. However, admitted students usually have earned an A or B, or equivalent scores, for their courses, particularly those in economics, statistics, and other mathematics. The respective median scores of recently admitted students on the verbal, quantitative, and analytical writing parts of the GRE are approximately 160 (76th percentile), 153 (61st percentile), and 4 (60th percentile). (See also http://www.clemson.edu/graduate/admissions/preparing-to-apply/median-scores.html.)
Admitted international students have a cumulative TOEFL iBT score in the range of 90 to 100 with a minimum of 20 for listening and 20 for speaking. Reading and writing scores of admitted applicants are usually higher than 20. Otherwise, the successful applicant has earned at least 7.0 on the IELTS, if she did not take the TOEFL. An applicant with a low TOEFL or IELTS score can be admitted conditional on completing Level 112 of an ELS course and retaking the GRE. International applicants who have studied abroad for at least two years in the U.S. or other English-speaking country and completed their undergraduate education there are not required to retake the TOEFL or IELTS. However, they should report their most recent scores in the online application.

Admitted students have studied univariate and multivariate calculus, introductory probability and statistics, intermediate microeconomics, and intermediate macroeconomics. Students who majored in economics or agricultural economics and took econometrics or who majored in mathematics or statistics but took intermediate microeconomics and intermediate microeconomics typically have adequate backgrounds. Exceptional students with inadequate backgrounds may be admitted but required to take extra, co-requisite economic courses during their first semester. Domestic students with inadequate backgrounds may also apply as non-degree seekers, take co-requisite courses, and then apply to the program. The number of applicants who are accepted each year varies.

B. Tuition and Fees

Tuition and fees are set by Board of Trustees during their July meeting for the upcoming academic year. The MA in Economics program is a Tier 3 program for purposes of tuition. In 2017-2018 full-time graduate students in the program will pay tuition of $4,597 per semester if they are residents and $9,137 per semester if they are non-residents. All full-time students will pay $577 per semester in fees. A student must take at least nine-credit hours in each of the Fall and Spring semesters to be full time. Part-time students will pay $491 per credit hour if they are residents and $997 per credit hour if they are non-residents. Part-time students also pay additional fees. Check for changes in tuition and fees at http://www.clemson.edu/graduate/finance-tuition/index.html. Teaching or research assistantships are not offered to MA in Economics students.

All graduate students are required to have health insurance. Students who are already covered by policies that meet the University’s requirements are eligible for waivers. All others are covered by the Clemson University Student Insurance Plan. Fees for health insurance are included with tuition and fees for Fall and Spring semesters (summer premium is included in the Spring semester) and students are automatically enrolled. Fees for the Clemson University Student Insurance are subsidized by the Graduate School.

C. Plan of Study, Major Advisor, and the Advisory Committee

The courses that a student chooses are important choices because they can impact opportunities for employment or doctoral education. Core courses, elective courses, and any undergraduate, co-requisite course that addresses a deficiency in background are listed in a form called the GS2. The student must file the GS2 before or at the start of the second semester. Please refer to www.clemson.edu/graduate/students/gs2-hints.html for information about how to fill out the form. The exact date by when the GS2 must be filed is specified by Enrolled Services and can be found at www.grad.clemson.edu/deadlines.php. A student can amend the GS2 if plans change. The last time a student files the GS-2 is particularly crucial because Enrolled Student Services determines the student’s eligibility for graduation by checking each course listed against the student’s transcript.

A student must also choose a major advisor, who is also the chair of the student’s advisory committee. A faculty member from the Department of Economics must serve as the major advisor or co-advisor. Of course, the faculty member who is chosen must also agree to serve as the major
advisor. The major advisor assists the student in course selection, supervises research, leads the student’s advisory committee, and writes letters of recommendation for jobs or admission to doctoral programs. The student should choose a major advisor as soon as possible but no later than the start of the final semester. Students should meet with their major advisor regularly. The graduate program coordinator serves as interim advisor until the student selects one.

The student and major advisor choose at least two other members of the advisory committee before or at the start of the student’s final semester. Members of this committee review and sign the GS2, review and approve the thesis or technical paper, and participate in a final oral examination. They may also write letters of recommendation for future jobs or admissions to doctoral programs.

D. Final Examination: Thesis and Oral Examination

The final examination of a student who earns a MA in Economics consists of two parts: 1) the thesis and 2) an oral examination. The oral examination is primarily a student’s defense of her thesis but might also include questions that any member of the advisory committee might ask to ascertain that the student can competently apply economic and statistical knowledge. The thesis should be scheduled and successfully defended at least three to four weeks prior to graduation. Formal notification of a thesis defense is due in Enrolled Services at least 10 days prior to the defense. The notification is made through an online form called “Submit Defense Form”. The information must include the student’s name, program of study, title of thesis, major advisor, date, time, and location. The student arranges the date, time, and place for a defense of a thesis in consultation with the major advisor and other members of the advisory committee. The graduate student also reserves a room for his or her defense. Copies of the thesis should be delivered to the student's advisory committee at least ten days before the defense. The student’s major advisor and other members of the advisory committee conduct the oral examination, but all faculty members are welcome to attend. After the defense, revisions in the thesis by the student must be approved by the major advisor and committee members. Students may have two attempts to pass the oral exam. A GS7M must be signed and submitted no later than the end of the penultimate week of the fall or spring semester to indicate passage of the final examination. The exact date when the GS7M must be filed can be found at www.grad.clemson.edu/deadlines.php. The defense must be scheduled early enough to allow time for committee-required revisions to the thesis before the GS7M deadline. MA students in Economics must write and defend their thesis in timely fashion or risk dismissal.

IV. Plan for Bachelor’s in Economics to Master’s in Economics

A. Overview of BA-BS to MA Plan

The BA-BS/MA in Economics Plan is designed to reduce the time necessary for a student to earn the MA in Economics. Admitted students may apply graduate credits to both undergraduate and graduate program requirements for a Bachelor’s and a Masters’ degree in Economics. A maximum of 12 credit hours of graduate courses in the master’s program may also be applied to the bachelor’s program. Approved graduate courses may be applied as electives to the bachelor’s degree or approved 8000-level courses may be substituted for required undergraduate courses. However, under no circumstances can 6000-level counterparts of 4000-level courses that are required for the bachelor’s degree be counted toward master’s requirements. See “Combined bachelor’s/master’s plan in the Graduate School’s Policy Handbook for more details.
B. Eligibility and Admission Requirements

Undergraduate seniors who have completed their bachelor’s curriculum for the BA or BS in Economics through their junior year (minimum 90 credits) at Clemson and have a minimum overall grade point ratio of 3.4 are eligible for the combined Bachelor’s/Masters plan. Students use form GS6BS/MS, “Request for Combined Bachelor’s/Master’s Education Plan,” to seek approval for participation in the plan. The GRE requirement for admissions to the Graduate School is eliminated for all students who are approved for the GS6BS/MS plan to pursue the MA in Economics.

C. Approval and Acceptance into Plan

Seniors at Clemson should consult both their undergraduate academic advisor and the graduate program coordinator of the master's program, Scott Templeton. Approval to join the plan is required by the students’ undergraduate advisor, graduate coordinator of the masters’ program, Chairperson of the Economics Department, and the Graduate School. Once the GS6BS/MS form is signed and submitted to the graduate school, the Graduate School tracks a student’s progress until graduation with a Bachelor’s degree in Economics. Upon completion of the undergraduate degree in economics and meeting the required GPR, the student is officially accepted into the MA in Economics, listed under section D on the form. In other words, upon graduation with a BA or BS in Economics and meeting the GPR requirement, students are sent letters that inform them of their full acceptance into the MA in Economics program. Their status in iRoar is also updated to graduate student.

D. Graduate Program Requirements of the BA-BS/MA Plan

The curricular requirements for the MA component of the BA-BS/MA plan are identical to those for the MA in Economics. A student must earn at least 30 credit hours in graduate economics or other approved courses, at least 24 of the 30 credit hours are for graded coursework, and students must maintain a 3.0 graduate grade-point ratio. Not more than one-half of the credits from graded courses that the advisory committee requires may be from 6000-level courses.

V. MA in Applied International Monetary Economics

The John E. Walker Department of Economics has a partnership with the University of California at Santa Cruz, Université Catholique de Louvain, Université de Orleans, and University of Maastricht to advance student understanding in the field of international monetary economics. The program provides incentives for students to take courses in international and monetary economics while completing their degree, at either Clemson or one of our partner institutions. The program provides, subject to future availability of funding, students in the BA/MA or MA program with a stipend to study abroad for one semester at one of the partner institutions. For more information about this particular Master’s degree program, contact Professor Scott Baier, Chair of the Department of Economics, at 864-656-4534 (office) or sbaier@clemson.edu (email).