**Graduate Handbook**

**Department of Economics**

**College of Liberal Arts, Auburn University**

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**1 Introduction**

Auburn University (established in 1856), a comprehensive land, space, and sea-grant R1 research institution with very “high research activity” (The Carnegie Classification of Institutions of Higher Education), is among the nation’s top doctoral universities. Auburn offers degrees in 15 schools and colleges, with over 140 majors at the undergraduate, graduate, and professional levels. The main campus consists of 427 buildings, which includes 206 academic buildings, located on about 2,000 acres. Auburn has been listed as one of the top 50 public universities for 27 consecutive years and is ranked the 44th public university in the nation in the 2019 edition of U.S. News and World Report.

The city of Auburn is ranked 25 out of 200 [in a Forbes analysis of the best small places](https://www.forbes.com/best-places-for-business/list/small/#tab:overall) for business and careers in 2019. Auburn has a population of over 50,000 and together with Opelika well over 100,000. Auburn is fortunate to be in an excellent location. Hartsfield-Jackson Atlanta International Airport is only a one and half hour drive. The Gulf of Mexico, one of the world’s most popular vacation destinations, is only a three and half hour drive.

The Department of Economics in the College of Liberal Arts offers graduate programs leading to a Ph.D. in Applied Economics (joint with Agricultural Economics and Forestry Economics) and Master of Science in Economics. Concentration areas of the faculty include applied microeconomics, economics of education, economic growth, economic history, environmental economics, health economics, industrial organization, international economics (trade and finance), labor economics, and macroeconomics. Students who have completed our programs have found a variety of opportunities that include tenure track assistant professor positions. A list of recent placements is available here <https://cla.auburn.edu/economics/students/graduate-programs/recent-placement/>.

It is the responsibility of the student to know and understand the requirements for each graduate degree. This handbook is a complement, not a substitute, for the Graduate School requirements. If this handbook conflicts with Graduate School policy, the Graduate School policy takes precedence. Please report any errors in this handbook to your graduate advisor.

**2 Admission**

<https://cla.auburn.edu/economics/students/graduate-programs/admission/>

The Economics Department admits students for the **fall semester**, which normally begins in mid-August.

### **2.1 Application Deadlines**

* **Presidential Graduate Research Fellowships:**To be given full consideration for the [presidential scholarship](http://graduate.auburn.edu/au-presidential-graduate-research-fellowships/), completed application and supporting documents should be received by **January 15th**. Admission and funding decisions will begin shortly thereafter.
* **Teaching Assistantship:**To be given full consideration for teaching assistantships, completed application and supporting documents should be received by **March 1st**. Admission and funding decisions will begin shortly thereafter. Later applications will be considered, but decisions will be contingent upon availability.

### **2.2 Requirements**

In order to be considered for admission, students must have the following:

* **Undergraduate Degree**
A bachelor's degree in economics or a related discipline is required. A minimum of 18 semester hours of economics and the completion of a calculus sequence are also needed.
* **Graduate Record Exam**
A minimum 153 (or 500 on the old scale) on the Verbal portion and a minimum 148 (or 600 on the old scale) on the Quantitative portion are strictly preferred.
* **English Proficiency**
All international students should score a minimum 550 on the paper TOEFL (pBT), 213 on the computer TOEFL (cBT), and 79 on the internet TOEFL (iBT) or 6.5 Overall Band Score on the IELTS to be considered for admission. Exemptions are considered on a case-by-case basis, depending on their official government language and medium of instruction. For more information, please see the [Graduate School website](http://graduate.auburn.edu/).

### **Application Procedure**

1. Apply to the Auburn University Graduate School using the [online application portal](http://graduate.auburn.edu/prospective-students/application-instructions/).
2. Send the statement of purpose to grdecon@auburn.edu.
3. Send official GRE and TOEFL scores and official transcripts directly to the graduate school (not the department).

**3 Degree Requirements and Coursework**

**3.1 Ph.D. in Applied Economics, Department of Economics, College of Liberal Arts**

To earn a Ph.D. degree and remain in **good academic standing** a student must complete the following requirements.

* **General Requirements**
	+ Complete a minimum of 60 credit hours of course work, including required courses in micro and macroeconomic theory, econometrics and four field courses.
	+ Maintain a minimum of 3.0 GPA.
	+ Write and defend an acceptable dissertation.
* **Before beginning the second year**
	+ Pass comprehensive exams in micro and macroeconomic theory.
* **Before beginning spring semester of second year**
	+ Pass comprehensive exams in econometrics
* **Before entering the fourth year**
	+ Complete at least two fields of specialization (four field courses).
	+ Complete a research paper that has to be approved by your faculty advisor.
* **Before entering the fourth year**
	+ Form a dissertation committee. This must be done before the general oral (candidacy/proposal defense) examination.
* **Before entering the fifth year**
	+ Pass the general Oral Examination (candidacy/proposal defense) preferably by the end of the fourth year and definitely before applying for jobs.

**3.1.a Required Core Courses**

Doctoral Students must complete the following nine core courses and one field course (a total of 30 credit hours) in the first three semesters. Transferring credit hours from other peer institutions is allowed only in exceptional cases.

**First Semester (fall)**

1. Econ 7110 Microeconomic Theory I
2. Econ 7210 Macroeconomic Theory I
3. Econ 7310 Econometrics I
4. Econ 7130 Mathematical Economics

**Second Semester (spring)**

1. Econ 7120 Microeconomic Theory II
2. Econ 7220 Macroeconomic Theory II
3. Econ 7320 Econometrics II

**Third Semester (fall)**

1. Econ 7330 Microeconometrics
2. Econ 7340 Macroeconometrics
3. One of the Field Courses (elective)

1.

**3.1.b Comprehensive Examinations**

Students must achieve satisfactory performance (Ph.D. level pass) on three comprehensive (preliminary) examinations in microeconomics, macroeconomics, and econometrics. Students will get two attempts to pass these exams. A typical schedule of comprehensive exams is as follows:

**Year 1 (May):** First Round of Microeconomics and Macroeconomics Preliminary Exams

**Year 1 (June):** Second Round of Microeconomics and Macroeconomics Preliminary Exams

**Year 2 (December):** First Round of Econometrics Preliminary Exams

**Year 2 (January):** Second Round of Econometrics Preliminary Exams

**3.1.c Completion of Field Course Requirements**

Upon completion of the required core courses, the students must successfully complete four advanced field courses (at least Econ 7000 level). A field consists of two related courses approved by the graduate program officer. Students are encouraged to talk to faculty members about their research interests. The graduate program officer in charge will circulate a list of potential field courses that might be offered. After the completion of the field requirements, students should submit the Field Requirement form to the Graduate Program Officer.

**3.1.d Third Year Paper**

By the end of the third year, all students must complete a research paper that has to be approved by their faculty advisor. Submit the Third Year Paper Form along with a draft of your paper to the Graduate Program officer(s) by the end of June.

**3.1.e Candidacy**

Students will be admitted to candidacy after completing two advanced fields, forming a dissertation committee, and successfully passing a general Oral Examination (dissertation proposal). The Oral Examination is normally taken during the fourth year and requires approval by the Graduate School at least one week prior. Upon successful completion of the proposal, the student becomes a candidate for the Ph.D. degree and has four calendar years to complete remaining requirements.

**3.1.f Dissertation and Oral Defense**

Students must write a dissertation and pass an oral defense. Students must register for at least 10 semester hours of dissertation research (Econ 8990).

**3.1.g Minimum Credit Hour Requirement**

Students must complete a minimum of 60 semester hours of coursework at the 7000-level or above. Any coursework outside of Economics must be approved by the director of graduate studies.

**3.2 Master of Science in Economics, Department of Economics, College of Liberal Arts**

To earn an M.Sc. degree and remain in good academic standing a student must:

* Complete a minimum of 30 credit hours of course work, including required courses in micro and macroeconomic theory, econometrics and field courses.
* Maintain a minimum of 3.0 GPA.
* (Masters) Pass comprehensive exams in micro and macroeconomic theory in the first summer.
* (Masters) Pass comprehensive exams in econometrics in the following winter.

**3.2.a Required Core Courses**

Masters students must complete the following nine core courses and one field course (a total of 30 credit hours) in the first three semesters Transferring credit hours from other peer institutions is allowed only in exceptional cases.

**First Semester (fall)**

1. Econ 7110 Microeconomic Theory I
2. Econ 7210 Macroeconomic Theory I
3. Econ 7310 Econometrics I
4. Econ 7130 Mathematical Economics

**Second Semester (spring)**

1. Econ 7120 Microeconomic Theory II
2. Econ 7220 Macroeconomics Theory II
3. Econ 7320 Econometrics II

**Third Semester (fall)**

1. Econ 7330 Microeconometrics
2. Econ 7340 Macroeconometrics
3. One of the Field Courses (elective)

**3.2.b Electives**

Masters students must take at least 3 hours of electives at the 6000-level or above in consultation with the director of graduate studies. The core curriculum and the electives combine for a minimum of 30 total semester hours.

**3.2.c Plan of Study**

Early in the graduate program, each student should confer with his/her academic advisor or major professor to select courses and discuss research interests. Then a Plan of Study should be prepared and submitted to the Graduate School. The Plan of Study form is available on the web at http://graduate.auburn.edu/gspoststudent/main.aspx.

**3.2.d Comprehensive Examinations**

Students must achieve satisfactory performance (MS level pass) on three comprehensive (preliminary) examinations in microeconomics, macroeconomics, and/or econometrics. Students will get two attempts to pass these exams. A typical schedule of comprehensive exams is as follows:

**Year 1 (May):** First Round of Microeconomics and Macroeconomics Preliminary Exams

**Year 1 (June):** Second Round of Microeconomics and Macroeconomics Preliminary Exams

**Year 2 (December):** First Round of Econometrics Preliminary Exams

**Year 2 (January):** Second Round of Econometrics Preliminary Exams

**3.2.e Time Limit**

All graduate work toward a master’s degree must be completed within a period of five calendar years.

**4. Financial Aid**

Financial aid, usually in the form of graduate teaching assistantships (TAs) with full tuition waiver is available on a competitive basis for Ph.D. students in **good academic standing**. We are usually unable to provide support to Masters students. Funding normally consists of a tuition waiver and 9-month monthly stipend. Financial support is contingent upon satisfactory performance of duties and satisfactory progress towards the Ph.D.

Students who lose funding because of poor performance will not have their funding automatically restored even if their performance improves. The department can also withdraw funding as a result of poor performance as a teaching assistant.

Students entering without financial support can become eligible for support by compiling a satisfactory record in their coursework and qualifier exams, and by demonstrating the potential for teaching and research, although availability of support is contingent on departmental needs and resources.

Note that the Graduate School currently limits the number of terms that a graduate student may hold a graduate assistantship. Here’s the current policy.

*No student will receive more than 12 semesters of support while remaining a master’s student, even if they have taken less than the maximum number of hours for which they are eligible, given their degree program. Likewise, no doctoral student will receive more than 24 semesters of support (inclusive of master’s study supported at Auburn).*

**Appendix: Graduate Level Economics Courses**

| **Table of course numbers, names, and descriptions** |
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| **Course Number** | **Course Name** | **Description** |
| ECON 6020 | ADVANCED MICROECONOMICS | (3). LEC. 3. Pr., ECON 3020 and MATH 1610. Mathematical analysis of market-based pricing and production. Includes the economics of information and uncertainty, and strategic behavior. |
| ECON 6030 | MACROECONOMIC THEORY AND POLICY | (3). LEC. 3. Pr., ECON 2030 or ECON 2037. Analysis of the national economy and impact of government policies on aggregate economic variables. Departmental approval. |
| ECON 6100 | ECONOMICS OF GROWTH AND DEVELOPMENT | (3). LEC. 3. Pr., or ECON 2030 or ECON 2037. Cause/effects of economic growth and development. Measuring growth, role of government policy, growth and trade, investment, etc. |
| ECON 6200 | URBAN AND REGIONAL ECONOMIC DEVELOPMENT | (3). LEC. 3. Pr., ECON 2030 or ECON 2037 and ECON 3020. Nature/causes of state/local economic development, including plant location, residential location, interregional trade and factor flows, public policy |
| ECON 6400 | ECONOMIC HISTORY OF THE UNITED STATES | (3). LEC. 3. Pr., ECON 2030 or ECON 2037. Survey of the economic advancement of the United States from European origins to the present. Departmental approval. |
| ECON 6600 | BUSINESS AND ECONOMIC FORECASTING | (3). LEC. 3. Pr., ECON 2030 or ECON 2037 and STAT 2610 or STAT 2010. Interpretation of macroeconomic forecasting methods and development of competency in forecasting at the firm level Departmental approval. |
| ECON 6700 | HEALTH ECONOMICS | (3). LEC. 3. Pr., ECON 3020. Analysis of the economics of health care, including demand for and supply of health care, and health care policy. Departmental approval. |
| ECON 6706 | HEALTH ECONOMICS | (3). LEC. 3. Pr., ECON 3020. Analysis of the economics of health care, including demand for and supply of health care, and health care policy. Departmental approval. |
| ECON 6800 | GOVERNMENT SPENDING AND TAXATION | (3). LEC. 3. Pr., ECON 3020. The economic rationale for government expenditures, economic consequences of public spending, and methods of taxation and funding of government programs. Departmental approval. |
| ECON 7000 | MANAGERIAL ECONOMICS | (3). LEC. 3. Microeconomic theories of the firm and of markets, with emphasis on their applications to current business issues. Consent of MBA program director. |
| ECON 7110 | MICROECONOMICS I | (3). LEC. 3. Pr., ECON 3020. Consumer behavior and market models of competition and monopoly. Traditional and contemporary theories of consumer/ household behavior under constraint; models of competitive behavior. Departmental approval. |
| ECON 7120 | MICROECONOMICS II | (3). LEC. 3. Pr., ECON 7110. Analysis of producer behavior, including production theory, cost theory, profit maximization, theories of various market structures and derived demand for inputs. Departmental approval. |
| ECON 7130 | MATHEMATICAL ECONOMICS | (3). LEC. 3. Pr., ECON 3020 and ECON 6030. Fundamental mathematical methods in economics and econometrics: linear and matrix algebra, calculus, comparative statistics, optimization, concavity, constrained optimization dynamics difference equations, and differential equations. Departmental approval. |
| ECON 7210 | MACROECONOMICS I | (3). LEC. 3. Pr., ECON 6030. Evaluation of fundamental theoretical and policy-oriented issues in macroeconomics, emphasizing post-Keynesian developments. Departmental approval. |
| ECON 7220 | MACROECONOMICS II  | (3). LEC. 3. Pr., ECON 6030. Foundations of macroeconomics, neoclassical production and growth theory, overlapping generations models, optimal saving, open economy macroeconomics, applied time series macrodynamics. Departmental approval. |
| ECON 7310 | ECONOMETRICS I | (3). LEC. 3. Advanced treatment of the standard linear model of least square theory, including assumptions and properties of the SLM, and the statistical testing of behavioral hypotheses. Departmental approval. |
| ECON7320 | ECONOMETRICS II | (3). LEC. 3. Pr., ECON 7310. Econometric techniques employed in advanced empirical research. Topics include estimation and inference in simultaneous equation systems, limited dependent variables, non-nested testing, time-series analysis. |
| ECON 7330 | MICROECONOMETRICS | (3). LEC. 3. Pr., ECON 7310. Econometric techniques for applied microeconomics. Limited dependent variable models, survival and count data analysis, and selection bias.  |
| ECON 7340 | MACROECONOMETRICS | (3). LEC. 3. Pr., ECON 7310. The analysis of economic time series and the identification and estimation of parameters in multi-equation models.  |
| ECON 7410 | HISTORY OF ECONOMIC THOUGHT I | (3). LEC. 3. Pr., ECON 3700. Analysis and study of classical contributions to economics, from early times to Karl Marx. Departmental approval. |
| ECON 7420 | HISTORY OF ECONOMIC THOUGHT II  | (3). LEC. 3. Pr., ECON 3700. Neoclassical economics including Mill, Jevons, early Austrians, early French contributors, Veblenian institutional economics, and Alfred Marshall. Departmental approval. |
| ECON 7990 | RESEARCH AND THESIS | (1-6). MST. Departmental approval. Course may be repeated with change in topics. |
| ECON 8110 | ADVANCED MICROECONOMICS I | (3). LEC. 3. Pr., ECON 7120. Advanced analysis, integrating the economics of time and uncertainty into mainline price theory. Departmental approval. |
| ECON 8120 | ADVANCED MICROECONOMICS II  | (3). LEC. 3. Pr., ECON 7120. Advanced analysis, integrating imperfect information and strategic behavior into economic models of trade and investment. Departmental approval. |
| ECON 8210 | TOPICS IN MACROECONOMICS | (3). LEC. 3. Pr., ECON 7220. Goals, procedures and achievements in attaining monetary objectives domestically and abroad. Emphasis on macro-money models and effects of monetary policy on economic activity. Departmental approval. |
| ECON 8420 | ECONOMIC INSTITUTIONS AND CONTEMPORARY ECONOMIC THEORY | (3). LEC. 3. How contemporary economic theory helps explain the emergence, hey-day and decline of economic institutions, including “Social” and regulatory institutions. Departmental approval. |
| ECON 8510 | ECONOMICS OF TAXATION | (3). LEC. 3. Pr., ECON 7120. Examines tax structures in the U.S. evaluates tax reform proposals and the effects of taxation on resource allocation and economic welfare. Departmental approval. |
| ECON 8520 | PUBLIC CHOICE  | (3). LEC. 3. Advanced analysis of governmental expenditures and other not-for-profit sectors of the economy. Departmental approval. |
| ECON 8530 | ECONOMIC ANALYSIS OF THE LAW | (3). LEC. 3. Pr., ECON 3020. Advanced analysis of the substantive areas in which law has an economic foundation and ways law affects economic relations. Departmental approval. |
| ECON 8540 | SEMINAR IN ENVIRONMENTAL ECONOMICS | (3). LEC. 3. Pr., ECON 3020. Advanced analysis of pricing and allocation of renewable and nonrenewable resources. Departmental approval. |
| ECON 8550 | EXTERNALITIES AND PUBLIC GOODS | (3). LEC. 3. Pr., ECON 7120. Advanced analysis of pricing and allocation of economic goods when property rights are not well defined. Departmental approval. |
| ECON 8610 | INDUSTRIAL ORGANIZATION I  | (3). LEC. 3. Pr., ECON 7120. Determinants of market structure, effects of market structure on industry performance, theory of the firm, research and development, advertising and vertical integration. Departmental approval. |
| ECON 8620 | INDUSTRIAL ORGANIZATION II | (3). LEC. 3. Pr., ECON 7120. Primary focus is on case studies in the history and current practice of regulation in the United States at all levels. Departmental approval. |
| ECON 8710 | INTERNATIONAL TRADE | (3). LEC. 3. Trade theory: classical, neoclassical, factor proportions, and industrial organization. Applied trade theory and empirical applications. Departmental approval. |
| ECON 8720 | INTERNATIONAL MACROECONOMICS | (3). LEC. 3. Theoretical and applied time series analysis at open economy macroeconomic models, international monetary and financial theory, balance of payments theory, and exchange rates. Departmental approval. |
| ECON 8810 | LABOR MARKET ANALYSIS | (3). LEC. 3. Pr., ECON 7110. Analysis of labor markets, and determination of wages and other terms of employment. Emphasis on academic studies of labor market issues. Departmental approval. |
| ECON 8820 | TOPICS IN LABOR ECONOMICS | (3). LEC. 3. Pr., ECON 7110. Selected topics, including education and on-the-job training. Labor mobility/immigration, employment discrimination, and the impact of labor unions. Departmental approval. |
| ECON 8970 | SPECIAL PROBLEMS | (1-3). LEC. SU. Variable content in the economics area. Departmental approval. Course may be repeated for a maximum of 3 credit hours. |
| ECON 8980 | ECONOMICS WORKSHOP | (1). LEC. 1. Individual research project, presentations, and discussion of the economics profession. Departmental approval. |
| ECON 8990 | RESEARCH AND DISSERTATION | (1-10). DSR. Departmental approval. Course may be repeated with change in topics. |