

SECTION V: Proposed Changes to an Existing Program or Program Policies

Insert here a statement of the exact changes to be made: Two required courses are deleted, ECON ECON6813 and ECON 6823. These courses are replaced by ECON 6833 and ECON 6843.

ECON 6833, International Development I: A first graduate level course in development economics with a focus on foundational theoretical issues. We explore the causation, implications, and remedies for pervasive and persistent poverty in low-income countries. Emphasis will be primarily on microeconomic topics. May be taken either as a precursor to International Development Economics II or stand-alone. Prerequisite: ECON5533, ECON5613/AGEC5613 or by instructor's permission.

ECON 6843, International Development II: A second graduate level course in development economics that focuses on the empirical aspect of development in low-income countries. The course explores various microeconomic topics related to poverty, human capital accumulation, and their interactions with role of public policy. Prerequisite: ECON5533, ECON5613/AGEC5613 or by instructor's permission.

Check if either of these boxes apply and provide the necessary signature:

- Program change proposal adds courses offered by another academic college, and that college dean's office has been notified. The signature of the dean of that academic college is required here: _____
- Program change proposal deletes courses offered by another academic college, and that college dean's office has been notified. The signature of the dean of that academic college is required here: _____

Check all the boxes that apply and complete the required sections of the form:

- Change of Name and Code (Complete only sections I, II, V and VII.)
- Change Course Requirements: (Complete all sections of the form except "Proposed Name" in II, section III, and section IV.)
- Change Delivery Site/Method (Complete all sections of the form except "Proposed Name" in II, section III, and section IV.)
- Change Total Hours (Complete all sections of the form except "Proposed Name" in II, section III, and section IV.)
- Change in Program Policies

SECTION VI: Justification

Justify this change and state its likely effect on any other degree program (including those outside the school or college). Identify any program or program components (other than courses) to be eliminated if this program is implemented. (Program and course change forms must also be submitted for such related changes.)

Changes in the faculty composition and research interests have allowed the development of a strong faculty group with interests in emerging markets and international economic development. These course changes create a PhD field in international economic development which will allow the department to better develop and place doctoral students.

SECTION VII: Catalog Text and Format

In the box below, insert the current catalog text which is to be changed, with changes highlighted with the color yellow. Include all proposed changes identified in Section V. Only changes explicitly stated in Section V will be considered for approval by the University Course and Programs Committee, the Graduate Council and the Faculty Senate. If you are proposing a new program, give proposed text with all of the elements listed below. If you are proposing modified text, include these elements as appropriate.

Include the following elements, in order, in the catalog text for proposed undergraduate program(s) or program changes:

- State complete major/program name
- Briefly define or describe the major/program or discipline.
- Identify typical career goals or paths for graduates. (Optional)
- State admission requirements (if any) for entry or entry into upper/advanced level of major/program.
- Identify location in catalog of university, college/school, and department/program requirements which the student must meet in addition to hours in the major, but do not restate these requirements.
- State course requirements in the major and any allied areas, giving number of hours and specific courses; specify electives or elective areas and give numbers of hours and courses in elective pools or categories; identify any other course requirements.
- State any other requirements (required GPA, internship, exit exam, project, thesis, etc.).
- Identify name and requirements for each concentration (if any).
- Specify whether a minor or other program component is allowed or required and provide details.
- State eight-semester plan requirements

For minors, state requirements in terms of hours, required courses, electives, etc.

For graduate program/units, include elements (as needed) parallel to those listed for undergraduate programs above.

For Law School program/units, prepare text consistent with current catalog style.

For centers, prepare text consistent with current catalog style.

ECONOMICS (ECON)

Bill Curington
Department Chair
402 Walton College of Business
479-575-ECON (3266)

Cary Deck
Ph.D. Program Director
465 Walton College of Business 479-575-6231

- University Professors Britton, Gay
- Lewis E. Epley Jr. Professorship in Economics University Professor Ferrier
- Margaret Gerig and R.S. Martin Jr. Chair in Business Professor Farmer
- Professors Curington, Deck, Dixon, Horowitz
- ConocoPhillips Chair in International Economics and Business Associate Professor Kali
- Associate Professors Mendez, Reyes
- Assistant Professors Civelli, Gu, Hao, Jahedi
- Clinical Professor Stapp
- Clinical Assistant Professor Embaye
- Adjunct Instructor Mitchell

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: 24 hours

ECON 5233 Mathematics for Economic Analysis

ECON 5533 Microeconomic Theory I

ECON 6233 Microeconomic Theory II

ECON 5433 Macroeconomic Theory I

ECON 6243 Macroeconomic Theory II

ECON 5613 Econometrics I

ECON 6623 Econometrics II or ECON 6633 Econometrics III

ECON 643V Fall Seminar

ECON 644V Spring Seminar

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, Micro II and ECON 6243, Macro II 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 PhD 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 PhD prelim exam 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

ECON 5533 Microeconomic Theory I

ECON 6233 Microeconomic Theory II

ECON 6243 Macroeconomic Theory II

ECON 5433 Macroeconomic Theory I

ECON 5613 Econometrics I

ECON 6623 Econometrics II

ECON 6633 Econometrics III

ECON 6713 Industrial Organization I

ECON 6723 Industrial Organization II

ECON 6813 International Macroeconomics

ECON 6823 International Development

ECON 6913 Experimental Economics

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: PhD 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 advisor. 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 advisor approves the completed paper. When feasible, the paper will be presented at a departmental seminar before it is approved by the

student's advisor.

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.

Proposed Catalogue Text

ECONOMICS (ECON)

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402 Walton College of Business
479-575-ECON (3266)

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465425 Walton College of Business 479-575-6231

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- Professors Curington, Deck, ~~Dixon~~, Horowitz
- ConocoPhillips Chair in International Economics and Business Associate Professor Kali
- Associate Professors ~~Mendez~~, Reyes
- Assistant Professors Civelli, **Gaduh**, Gu, Hao, Jahedi
- Clinical Professor Stapp
- Clinical Assistant Professor Embaye
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ECON 6243 Macroeconomic Theory II

ECON 5433 Macroeconomic Theory I

ECON 5613 Econometrics I

ECON 6623 Econometrics II

ECON 6633 Econometrics III

ECON 6713 Industrial Organization I

ECON 6723 Industrial Organization II

~~ECON 6813 International Macroeconomics~~

~~ECON 6823 International Development~~

ECON 6833 International Development I

ECON 6843 International Development II

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SECTION VIII: Action Recorded by Registrar's Office

PROGRAM INVENTORY/DARS

PGRM _____ SUBJ _____ CIP _____ CRTS _____
DGRE _____ PGCT _____ OFFC&CRTY VALID _____

REPORTING CODES

PROG. DEF. _____ REQ. DEF. _____
Initials _____ Date _____

Distribution

Notification to:

- (1) College
- (2) Department
- (3) Admissions
- (4) Institutional Research
- (5) Continuing Education
- (6) Graduate School
- (7) Treasurer
- (8) Undergraduate Program Committee

8/19/13