

Economics

Gatton College of Business & Economics

Financial Assistance

Any student who is a graduate of a fully accredited institution of higher learning is eligible to apply for admission to the graduate program in economics. The final decision on matters of admission is made by the Graduate Studies Committee of the Department of Economics and is based on the student's academic profile and prospects for successful completion of the curriculum. For more information on the qualifications of our admitted students see <http://gatton.uky.edu/programs/phd/phd-economics>.

Applications are submitted online through the Graduate School, and must include:

1. A resumé
2. A one-to-two page personal essay about why you want to attend graduate school in economics
3. Two or three confidential letters of recommendation
4. Unofficial copies of your GRE scores, transcript, and TOEFL score (if required).

Along with the other application materials, the information in these items will be considered by the Economics Department in its admission and financial aid decisions.

Master of Science

The M.S. in Economics is designed to introduce students to graduate-level study in economics. The M.S. in Economics provides a strong foundation in microeconomics, macroeconomics, and econometrics, in addition to allowing students to pursue some electives in their fields of interest.

Degree Requirements

The recommended minimum prerequisite undergraduate preparation includes 6 hours of intermediate theory, 6 hours of statistics, and 6 hours of calculus. Requirements for the M.S. in Economics are:

1. A minimum of 30 hours of graduate credit courses.
 - a. The student must satisfactorily complete the following courses:

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| ECO 590 | Introduction to Quantitative Economics |
| ECO 601 | Advanced Microeconomic Theory |
| ECO 602 | Macroeconomic Theory |
| ECO 603 | Research Methods and Procedures |
| ECO 703 | Introduction to Econometrics I |
 - b. The student must also satisfactorily complete either:

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| ECO 701 | Neoclassical Microeconomic Theory or |
| ECO 702 | Advanced Macroeconomic Theory |

and, one course in an elective area of the Ph.D. program.
 - c. Courses taken outside of the Department of Economics must be approved by the Director of Graduate Studies to count toward the 30 hour requirement.
2. Successful completion of a final examination.
3. Minimum average of grade B (a GPA of 3.0) in all courses attempted for graduate credit after being admitted to Graduate School. Students obtaining six quality points below a B average will be dropped by the department.

Doctor of Philosophy

The Ph.D. program is designed to enable the graduate to contribute to economic research and policy-making. The program is aimed at preparing students for careers in academia, government, and the private sector. To attain these objectives, the program is structured to provide the student with the appropriate knowledge, understanding, skills and abilities, including:

1. An understanding of economic theory;
2. Skill in the use of quantitative techniques, specifically mathematics and statistics;
3. An extensive exposure to the research, institutions, and issues in several fields;
4. Experience in the development of research projects throughout their entire program;
5. Research and writing skills that will lead to the publication of original research; and
6. Competence in communicating economic knowledge to broad and diverse audiences.

Degree Requirements

1. **1. Economic Theory.** The student must demonstrate competence in economic theory as demonstrated by passing a departmental written examination in economic theory. This examination will be given twice a year, at the beginnings of the spring semester and the eight-week summer session. Students failing the examination will be given a second attempt; those failing on the second attempt will not be allowed to continue in the program. Minimum preparation for the written examination in economic theory can be achieved by taking the following core courses:

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| ECO 601 | Advanced Microeconomic Theory |
| ECO 602 | Macroeconomic Theory |
| ECO 701 | Neoclassical Microeconomic Theory |
| ECO 702 | Advanced Macroeconomic Theory |

2. **2. Statistics/Econometrics.** The student must demonstrate competence in the area of statistics and econometrics. This competence may be demonstrated by satisfactory performance in the following courses:

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| ECO 603 | Research Methods and Procedures |
| ECO 703 | Introduction to Econometrics I |
| ECO 706 | Introduction to Econometrics II |
| and ECO 707 (Seminar) or ECO 790 (Time Series Analysis) | |

3. **3. Elective Areas.** All Ph.D. students must choose two fields of study approved by the student's Advisory Committee. The two fields may be chosen from the following:

Environmental/Health Economics
 Industrial Organization
 International Economics
 Labor Economics
 Macroeconomics
 Public Economics

Minimum course preparation for each field shall consist of at least two courses as determined by the student's Advisory Committee. In addition to the two chosen fields, the student is encouraged to take elective courses in other areas of economics, such as econometrics or economic theory, or in other disciplines such as Agricultural Economics, Finance, Marketing, Management, Mathematics, or Public Administration.

4. **4. Supporting Work.** At least nine hours of supporting course work must be selected. These courses must be approved by the student's Advisory Committee. This supporting work will allow the student to

pursue more intensive study of one or both of the two chosen fields, or to pursue courses in other fields of economics. The supporting work cannot consist of 400 or 500 level courses, ECO 610 or ECO 611, ECO 652, or any of the core courses in economic theory (ECO 601, ECO 602, ECO 701, ECO 702, ECO 704, ECO 705) or econometrics (ECO 603, ECO 703, ECO 706). Supporting work can also be courses from other disciplines including Agricultural Economics, Finance, Mathematics, Statistics, or Public Policy with the approval of the Director of Graduate Studies.

5. **5. Grades.** Minimum average of grade B in all courses attempted for graduate credit after being admitted to the Graduate School. Students obtaining six quality points below a B average will automatically be dropped by the department.

6. **6. Qualifying Examinations.**

a. **Written Examination:** The written examination must be taken in one of the student's two elective fields as part of the requirements for candidacy for the Ph.D. degree. The choice of the field in which the student takes the exam should reflect the intended field in which the student is to write his or her dissertation. This examination is given twice a year, at the beginning of the spring semester and at the beginning of the eight-week summer session. Fields may elect to require a paper in addition to an exam; this will be communicated to the students at the beginning of the academic year. The written examination is prepared and graded by specialists in the respective fields. In the event that the student fails the examination, the student's Advisory Committee determines the conditions which must be met before another examination is given. The minimum time between examinations is four months. Two failures to pass the written examination constitute failure of the qualifying examination.

b. **Oral Examination:** After passing the written qualifying examination, the Director of Graduate Studies will, on the advice of the Advisory Committee, schedule through the Graduate School an oral examination which will be administered by the Advisory Committee. The examination will ordinarily consist of the presentation and defense of a dissertation proposal.

7. **7. The Ph.D. Dissertation.** The dissertation will be based on original research on a significant topic. The dissertation will be defended in an oral examination

Graduate Courses

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| Eco 590 | Introduction To Quantitative Economics I (Same As Aec 590) | (3) |
| Eco 601 | Advanced Microeconomic Theory | (3) |
| Eco 602 | Macroeconomic Theory | (3) |
| Eco 603 | Research Methods And Procedures In Economics | (3) |
| Eco 652 | Public Policy Economics (Ms Only) (Same As Pa/Ha 652) | (3) |
| Eco 653 | Health Economics (Ms Only) (Same As Pa/Ha 636) | (3) |
| Eco 654 | Benefit-Cost Analysis (Ms Only) (Same As Pa 680) | (3) |
| Eco 674 | Agriculture And Economic Development (Same As Aec 626) | (3) |
| Eco 700 | Teaching Methods In Business (Same As Ba 700) | (1) |
| Eco 701 | Neoclassical Microeconomic Theory | (3) |
| Eco 702 | Advanced Macroeconomic Theory | (3) |
| Eco 703 | Introduction To Econometrics I | (3) |
| Eco 704 | General Equilibrium Analysis And Welfare Economics | (3) |
| Eco 706 | Introduction To Econometrics Ii | (3) |
| Eco 707 | Research Seminar In Economics | (3) |
| Eco 721 | Environmental Economics, Regulation And Policy (Same As Pa 727) | (3) |

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| Eco 731 | Labor Economics I | (3) |
| Eco 732 | Labor Economics Ii | (3) |
| Eco 741 | Theory Of The Firm And Market Structure | (3) |
| Eco 742 | Industrial Organization | (3) |
| Eco 751 | Public Economics | (3) |
| Eco 752 | The Economics Of Policy Analysis (Same As Pa 754) | (3) |
| Eco 761 | Macro & Monetary Economics I | (3) |
| Eco 762 | Macro & Monetary Economics Ii | (3) |
| Eco 767 | Dissertation Residency Credit | (2) |
| Eco 771 | International Economics: International Money And Finance | (3) |
| Eco 772 | International Economics: Trade Theory And Policy | (3) |
| Eco 773 | Open Economy Macroeconomics | (3) |
| Eco 796 | Seminar | (1-6) |
| Eco 797 | Research Problems In Economics | (1-9) |