

DEPARTMENT OF ECONOMICS

Student Learning Outcomes – Master of Arts Degree

CIP Code: 450601

Approved: December 1, 2003

Degree Requirements

All students graduating with an M.A. in economics are required to take 30 credit hours and write a research paper in the form of a master's thesis, a master's report or, in the case of a student passing the Ph.D. qualifying exams in economics, a term paper. There are three required courses that students must complete as part of the graduation requirements:

- ECON 720: Microeconomic Theory
- ECON 805: Income and Employment Theory I
- A course in Statistics at the 700 level or above.

Master's students may take one of three paths to completing the degree: (1) complete 24 credit hours of coursework, and write a master's thesis which comprises a substantial and original research paper, for which the student will receive 6 thesis credit hours; (2) complete 28 credit hours of coursework and write a master's report, which may be a literature review and does not necessarily entail original analysis, and for which the student earns 2 thesis credit hours; (3) complete 30 credit hours of coursework that requires at least one term paper and pass the Ph.D. qualifying exams in micro and macroeconomics at the master's level, in lieu of writing a master's thesis or report. (Note: this later option is intended for students who plan to earn a Ph.D. and to write a doctoral dissertation.)

Under options (1) and (2) above, the student is required to give a public defense of his or her paper.

Learning Outcomes and Assessment

Meeting the coursework, research paper, and presentation requirements of earning a Master of Arts degree in economics ensures that students are assessed on the extent to which they meet the student learning outcomes envisioned by the university in the areas of knowledge, skills, and attitudes. The department's learning outcomes for the M.A. program and assessment of each outcome are described below.

Learning Outcomes	Course(s) Where Acquired/Measured
1. KNOWLEDGE	
Master's students in economics will acquire knowledge in the following areas and demonstrate their ability to:	
1. explain the Marginalist approach and the justification of mathematical models to describe consumer and firm behavior; explain the process by which an economic theory becomes part of the body of knowledge in economics.	720
2. use the basic models of consumer and firm theory to derive consumer demand and firm input functions; and demonstrate key results in economic theory (such as the laws of demand and supply).	720
3. use models to describe economic phenomena; analyze and make predictions about the impact of government intervention and changing market conditions on consumer and producer behavior and well-being.	720, 805
4. explain what is meant by economic efficiency and the mechanism by which competitive markets lead to an efficient allocation of resources.	720
5. recognize that markets fail to efficiently allocate resources in the presence of externalities, market power, and imperfect information.	720
6. discuss the potential for efficiency-improving government intervention into inefficient markets.	720, 805
7. explain the distinction between real and nominal values, and why this matters for understanding consumer and firm behavior as well as the national economy.	720, 805
8. predict the impact of fiscal and monetary policy – use of deficits, changes in the money supply, etc. – on overall economic performance.	805
9. explain and discuss the determinants of economic growth.	805
10. discuss the costs and causes of unemployment, and assess public policies to ameliorate it.	805
11. discuss economic globalization and the inter-connectedness of nations.	805
12. assess the tradeoff between unemployment and inflation.	805

Learning Outcomes	Course(s) Where Acquired/Measured
2. SKILLS	
<u>Critical Thinking</u> : master's students in economics develop critical thinking skills in the follow ways. Students:	
1. analyze economic information and develop solutions to economic problems.	720, 805, PAPER
2. recognize that although economists address economic problems with a common approach, the science is ever changing, and one's approach must be regularly evaluated and updated.	720, 805, PAPER
<u>Communication Skills</u> : students' writing skills are assessed in written exams and problem sets. In addition, students write a research paper as part of the M.A. degree. The typical path for a terminal master's degree requires that students give a presentation of the research paper to the student's committee, fellow students, and the public at large. Both the research paper and the presentation require the student to demonstrate refined communication skills.	
	720, 805, PAPER
3. ATTITUDES	
<u>Diversity</u> : students examine the inter-relatedness of nations and people through their study of international macroeconomic markets (goods, resources, and financial markets). Students work with international and female faculty as well as a large number of international fellow students. In addition, the department recognizes and actively encourages a diversity of viewpoints among its students and faculty.	
	805
<u>Ownership of Learning</u> : the research requirement to complete the degree requires that students take ownership of their learning. The research must be student-initiated and motivated. In addition, during their course work, students are exposed to novel and alternative approaches, and a recognition of their own need to continually reevaluate and modify their understanding of economics.	
	720, 805, PAPER
<u>Personal and Professional Development</u> : students learn to apply methods of analysis and presentation of results that are commonly used in the profession in order to generate conclusions that are transparent and well supported by the research process.	
	720, 805, PAPER