

Assessment Report, Masters Degree in Economics at Kansas State University  
October 2004

Mission and Centrality

Of 42 graduate students on campus in the Economics Department in Fall 2004, 10 were enrolled in the master's program. While the Ph.D. program is administered jointly with agricultural economics, the departments have separate master's programs. The M.A. program in economics provides rigorous training in economic theory and econometrics and emphasizes research on applied and policy-oriented fields. Students are prepared for careers in business, government, and research institutions. Some students who receive the M.A. degree in economics at Kansas State continue to study for the Ph.D. degree. Virtually all U.S. land grant universities offer an M.A. degree in economics as an integral component of its general mission.

Degree Program and Quality of Faculty

With 16 economics faculty holding doctoral degrees in the discipline, the department clearly has sufficient number and quality of faculty to administer a high quality master's program, and the program acceptance rate meets regents' guidelines. The number of M.A. students on campus and the number of degrees granted falls just short of the regents' goal of 5 degrees granted per year. The Department granted an average of 4.2 M.A. degrees per year over the past 5 years. These numerical discrepancies might raise concern about the program, but these concerns are alleviated when one considers that the master's program cannot be evaluated independently of the Department's very solid Ph.D. program. The M.A. and Ph.D. programs cannot be disentangled. Many students who choose graduate education in economics are not certain at the time they enter graduate school whether they will stop with a master's degree or continue for a Ph.D. Some students drop out of the Ph.D. program after earning a master's degree. Some students receive solid job offers when they receive the master's degree and decide, given their job opportunities and personal circumstances, that it is not worth the additional commitment of time and money to continue for the Ph.D. In their first year of graduate study, most students in the M.A. program at Kansas State take many of the same courses as the Ph.D. students. They typically take the same courses in microeconomic theory, macroeconomic theory, and econometrics, and many take the same courses in field areas. Because the Department does not offer separate tracks for first year students in the Ph.D. and master's programs, there is very little real cost associated with the M.A. program. Just as the joint nature of the Ph.D. program (with Agricultural Economics) offers efficiencies, the joint nature of the M.A. and Ph.D. programs in their early stages promotes efficiency.

Quality of Students in M.A. program

The quality of students in the M.A. program at Kansas State is mixed. Some students denied admission to the Ph.D. program may be admitted to the M.A. program. Standards for admission to the Ph.D. program are significantly higher than those for the M.A. program. Other students who commence upon the Ph.D. degree struggle in their first year or two, and may switch to the M.A. program. For such reasons, many students in the M.A. program are not as strong as those in the Ph.D. program. Skills in mathematics of our M.A. students are often inferior to those of

our Ph.D. students. On the other hand, some of our M.A. students are outstanding, and elect to go on to elite doctoral programs upon receiving the M.A. degree from Kansas State. For example, one of our students transferred to the doctoral program at Columbia University after earning an M.A. at Kansas State. One of our goals is to induce some of our top undergraduate students to go on for a master's degree at K-State with the goal of gaining a background sufficiently strong to gain admission to top Ph.D. programs and compete effectively against elite students at such institutions.

### Employer Demand

The top jobs in economics go to those with a doctoral degree. Students with an M.A. degree may teach at junior colleges but typically not at major universities. Those who go into the private sector or government service often work in a subordinate role, assisting those with the terminal degree. The exception to this rule is state government, where a master's degree is often sufficient for key jobs in government agencies. Our M.A. graduates have gone on to work for the state of Kansas (at SRS, the Division of Budget, Kansas Inc., and so forth), for the federal government, the Federal Reserve System, private industry, or for nonprofit organizations. Other graduates teach in community colleges or go on to study for the doctoral degree. Many of our international students have an agreement with their government (which financed their graduate study at Kansas State) to return home upon completion of their M.A. degree and work there for a period of time.

### Service to the University and Society at Large

Some of our M.A. students teach their own undergraduate classes at Kansas State. The Department is currently striving to upgrade the quality of this service to the state by conducting a summer program in which graduate students desiring to teach at KSU are required to give a series of lectures on economics topics to a committee of faculty members who work with these students to improve their teaching skills and ultimately decide which students to entrust with responsibility for teaching classes on campus. In a general sense, M.A. students are trained to ultimately to contribute to society by teaching in community colleges, conducting research, and disseminating economic knowledge to the public at large.

### Cost Effectiveness

The M.A. program in economics is cost effective. Because faculty who teach M.A. students also teach Ph.D. students in many of the same classes, the additional cost of offering the M.A. degree (in addition to the Ph.D. degree) is quite small. The Ph.D. program is much more faculty-intensive because of the time spent directing doctoral research relative to M.A. research. While our output of M.A. students has fallen just short of the regents' goals in the past decade, we anticipate that our output of M.A. degrees will increase in the near future as we recruit more students to pursue the master's degree.