

Graduate Student Handbook

Economics Department

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Economics Department

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I. General Information about Graduate Degree Programs (excerpts from the 2012 Graduate School Catalog)

The 2012 Graduate School Catalog states:

The purpose of a graduate education at the University was first articulated by the Aims and Ends statement associated with the organization of the Graduate School in 1927. The statement is as follows:

The student who undertakes graduate study should understand at the outset that work of this character implies more than the acquisition of knowledge under competent instruction. He or she should aspire to a degree of knowledge of a given subject in order to make a contribution that is of original and independent value. This does not imply that much of the student's energies are not still to be applied in the acquisition of facts universally accepted, a process that should continue through life, but in graduate study these facts are to be weighed, coordinated, and supplemented by the student's own contributions.

1. Ph.D. in Economics

The Ph.D. in economics is designed for students of exceptional ability who wish to do advanced work in preparation for careers in university teaching and research, or as staff specialists in business, government, or research organizations. The course of study is more expansive in scope and is of greater depth than the master's program, with programs individualized to fit each student's interest and background. Emphasis in the program is placed on the development of the student's capacity to analyze economic problems and to do original research.

The requirements for the Ph.D. in economics are at least 54 graduate hours beyond the bachelor's degree or at least 30 approved graduate hours beyond the master's degree. Each student must meet the core requirements for the M.A. degree (below) and present credit in Econ 614, 628, 629, 630, and 631.

Each student must pass written comprehensive exams in macroeconomics, microeconomics and econometrics. The micro and macro exams are given in January of the second year in the program; the econometrics exam is given in the summer following the second year in the program.

After the student has passed the comprehensive exams, a dissertation prospectus must be successfully defended. After the dissertation is written, a final oral defense culminates the student's doctoral program at the university.

2. M.A. in Economics

The M.A. in economics degree prepares students for doctoral studies in economics or business, for teaching positions at community colleges, or for careers as professional economists in business or government as researchers or policy analysts. The focal point of the program is the development of understanding of fundamental theories of micro- and macroeconomic behavior; development of necessary analytical skills for economic problem solving and empirical testing; and exposure to current economic research.

The M.A. in economics requires 30 hours of graduate credit, including Econ 604 (or 629), 605, 606, and 609. A total of 9 hours in finance (Fin634 and two 500-level courses) may be applied toward the M.A. degree. Alternately, 6 hours may be taken in mathematics, history, political science, computer science, MIS/POM, or marketing. A student may opt for a thesis, which constitutes 6 hours. A final comprehensive examination is required of all students during the last enrollment period.

II. Admissions

The application to apply to the Economics graduate programs can be found on the Graduate School's website: http://www.olemiss.edu/depts/graduate_school/applicationprocess.html

All required documents should be submitted to the Graduate School and not to the Economics Department directly. Once the Graduate School receives your application and documents, it is forwarded to the Economics Department for consideration.

There is not a separate application for financial aid. All applicants are considered for financial aid in the form of an assistantship based on their completed application.

If you have any questions regarding the application process or about the department in general, please first read our FAQ section: <http://www.olemiss.edu/depts/economics/FAQ.html> and if any further questions remain you can contact our Graduate Program Coordinator.

III. Assistantships

Most students are awarded financial aid in the form of an assistantship. Assistantships can include assignments to assist particular faculty members with research and teaching,

teach sections of undergraduate courses, or tutor students for the Outreach program. The University requires that students receiving an assistantship to maintain a GPA of at least 3.00. Failure to do so can result in losing the assistantship. Students should note that funding is not guaranteed and is available only for a limited amount of time. Ph.D. students can normally expect to receive funding at least four years if they are making satisfactory progress toward their degree and performing their assistantship duties satisfactorily. Depending on departmental funds, additional years of funding may be provided. The department conducts an annual review of each student based on input from relevant faculty members. The latter may include faculty supervising the student's assistantship duties, coursework, dissertation research, or grading comprehensive exams. Recommendations for future funding are based, in part, on this review. It should also be noted that the dissertation prospectus must be defended by the end of the fourth year at the latest. If not, the student loses financial support from the department. Students also provide a time table for completion at the prospectus defense.

IV. Course Work

The goal in the first two years of the program is to acquire a basic knowledge through course work in economic theory and quantitative methods. This foundation is essential for success in the remaining years in the program which emphasize research. The courses typically taken in the first two years include macroeconomics (Econ 603, 606, 628 and 619), microeconomics (Econ 605, Econ 609, Econ 614) and econometrics (Econ 604, 629, 630 and 631).

After the second year, course work includes seminar courses (Econ 643, 645 and 647) and dissertation hours (Econ797).

To increase students' involvement and exposure to economic research and research methodology, students are strongly encouraged to attend Friday seminars. Beginning with the 2014-2015 academic year students will be required to attend Friday seminars through enrollment in Econ 650 which is a one-credit course that is designated as pass(Z)/fail (F).

During registration, students should consult with the Graduate Program Coordinator about their plans for the next semester.

V. Comprehensive Exams

Ph.D. students are required to pass three written comprehensive exams before they can progress to the dissertation stage of the program (see Dissertations below), known as doctoral candidacy. Before a student can take the exams, the Graduate Program Coordinator must receive authorization from the Graduate School. Students whose cumulative GPAs are below 3.00 are not allowed to take the exams.

A separate exam is given for macroeconomics, microeconomics, and econometrics. The micro and macro exams are given in January of the second year in the program; the econometrics exam is given in the summer following the second year in the program. The purpose of the exams is to establish that the student has the basic knowledge necessary to conduct original research and make contributions to the literature.

Each exam is written and graded by a separate committee of faculty members that includes the instructors of the relevant first and second year courses. The committees are selected by the Graduate Program Coordinator after consultation with the department chair.

Depending on the availability of funds, students on assistantships that pass *all* three comps first time and *on schedule* will be eligible to get a pay raise of at least \$1,500 per year.

Students failing a comprehensive exam can request permission from the Graduate Program Coordinator to retake it the next time the exam is offered. The maximum number of retakes is two with an option to request a third retake on one exam if the student passed the other two. The dissertation prospectus cannot be defended until the student has passed all comprehensive exams. Students who have not successfully defended their dissertation prospectus by the end of their fourth year can lose all financial support from the department.

VI. Dissertations

1. First Step: Dissertation Prospectus Defense

The dissertation prospectus is a written document that proposes the plan for the student's dissertation. It is written by the student under the supervision of the dissertation chair. It typically includes the research questions to be investigated, potential contributions to the literature, data to be analyzed, econometric models, chapter outlines, and a time table for completion. During this process, the student and dissertation chair invite members of the graduate faculty to join the dissertation committee. One member of the committee must be from outside of the department. Specific requirements regarding the composition of the committee can be found in the Graduate School Catalog. The prospectus must be successfully defended at an oral defense attended by the dissertation committee.

A form must be submitted by the Graduate Program Coordinator to the Graduate School at least two weeks before the defense is held. The student is responsible for notifying the Graduate Program Coordinator of the upcoming defense so that this requirement can be met.

The dissertation prospectus cannot be defended until the student has passed all comprehensive exams. The prospectus must be defended by the end of the fourth year in

the program. If not, the student can lose financial support from the department.

2. Continuous Enrollment in Econ 797

After the prospectus has been successfully defended, the student must enroll in Econ 797 for at least three hours each semester until graduation. See the Graduate Catalog for additional information and requirements

3. Dissertation Defense

The last step in the Ph.D. program is the successful oral defense of the dissertation. After conferring with committee members, the student and dissertation chair schedule the defense date. The student should submit the completed draft of the dissertation to all committee members well in advance to allow members enough time to read it. The Graduate Program Coordinator must be notified at least three weeks before the defense date so that the necessary form can be submitted to the Graduate School on time.

If the committee votes to accept the dissertation, then the dissertation chair notifies the Graduate Program Coordinator so that the final paper work can be completed.

Information on final submission of the dissertation including the required format of the dissertation can be found at the Graduate School's website.

VII. The Job Market

The dissertation stage also includes preparing for and entering the job market. Past graduates have successfully found employment in a variety of academic and nonacademic positions. Examples of recent placements are listed at the Economics Department's website. Well before beginning the job search, students should consult with the dissertation chair as well as the Graduate Program Coordinator. Students will need a cover letter, vita, at least three letters of recommendation, job market paper, dissertation abstract, statement of their teaching philosophy, and summaries of teaching evaluations.

In economics, job candidates traditionally submit applications and interview at conferences in the fall, with the goal of obtaining invitations for on-site interviews in the spring. Consequently, preparation should begin during the summer. A popular website for job listings is "Job Openings for Economists" <http://www.aeaweb.org/joe/>

VIII. Reimbursement for Travel and Other Expenses

Subject to the availability of funds, the Economics Department will pay up to \$550 for one trip per student per year if the student: (1) submits to the department the travel

authorization form at least three weeks before the trip, (2) will present a paper or interview for jobs, and (3) applies to the Graduate School for travel support (currently an additional \$200). The department will consider exceptions to this policy in extraordinary cases.

As with travel, reimbursement for expenses such as submission fees, publication fees, software, etc. also requires prior approval. If you plan to be reimbursed for an expense it is important that you ask beforehand if the department will cover it.

IX. Course Descriptions

Course descriptions can be found at:

<http://www.olemiss.edu/depts/economics/GradCourses.html>

X. Typical Plan of Study

The standard load is 9 hours per semester. Course offerings vary from year to year. Electives may be taken at any time and include: Econ 504, 505, 510, 540, 602, 604, 601, 603, 607, 619.

First Year: Prepare for Comprehensive Exams

Required Courses

Econ 609

Econ 629

Econ 605

Econ 606

Econ 650 (beginning Fall 2014)

Second Year: Prepare for Comprehensive Exams

Required Courses

Econ 614

Econ 628

Econ 630

Econ 631

Econ 650 (beginning Fall 2014)

Third Year: Write Dissertation Prospectus

Econ 797 and Seminar Courses: Econ 643, 645 or 647. Econ 650 (beginning Fall 2014)

Fourth Year and Beyond: Write Dissertation and Prepare for Job Market.

Econ 797 and Econ 650 (beginning Fall 2014)