



The University of Georgia®

University Council
Athens, Georgia 30602

February 3, 2017

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Dear Colleagues:

The attached proposal from the Terry College of Business to offer the existing major in Economics (M.A.) with a Non-Thesis Option will be an agenda item for the February 10, 2017, Full University Curriculum Committee meeting.

Sincerely,

Alison Alexander, Chair
University Curriculum Committee

cc: Provost Pamela S. Whitten
Dr. Rahul Shrivastav

Committee on Facilities, Committee on Intercollegiate Athletics, Committee on Statutes, Bylaws, and Committees, Committee on Student Life, Curriculum Committee, Educational Affairs Committee, Executive Committee, Faculty Admissions Committee, Faculty Affairs Committee, Faculty Grievance Committee, Faculty Post-Tenure Review Appeals Committee, Faculty/Staff Parking Appeals Committee, Human Resources Committee, Program Review and Assessment Committee, Strategic Planning Committee, University Libraries Committee, University Promotion and Tenure Appeals Committee

An Equal Opportunity/Affirmative Action/Veteran/Disability Institution

**Proposal to Add a Non-thesis Option to the
Economics M.A. in the Department of Economics** **22 September 2015**

Submitted to:

Suzanne Barbour, Dean
Graduate School
279 Williams St
University of Georgia

Prepared by:

Christopher M. Cornwell, Professor and Head
Department of Economics
Terry College of Business
Brooks Hall
University of Georgia

Basic Information

Proposed Change: Non-thesis option for students pursuing a non-research, professionally oriented track

Start Date: Fall 2016

Program Description

The Department of Economics requests that a non-thesis graduation option for the MA in Economics be implemented as an alternative to the current graduation requirement (MA thesis). Consistent with the department's goal to enhance and broaden the scope of its graduate program, this option is designed for students who intend to pursue careers and professions more oriented to supporting rather than directing research. Table 1 contrasts the current program of study that requires a thesis and the proposed addition of a non-thesis option.

Table 1
Requirements for MA in Economics With and Without a Thesis

MA with thesis (Current)	Proposed MA non-thesis option
All courses are 3 credits unless otherwise specified	
<u>Core (15 credits)</u>	<u>Core (15 credits)</u>
ECON 8010: Microeconomic Theory I	ECON 8010: Microeconomic Theory I
ECON 8020: Microeconomic Theory II	ECON 8020: Microeconomic Theory II
ECON 8040: Macroeconomic Theory I	ECON 8040: Macroeconomic Theory I
ECON 8050: Macroeconomic Theory II	ECON 8050: Macroeconomic Theory II
ECON 8080: Introduction to Econometrics	ECON 8080: Introduction to Econometrics

<u>Thesis (9 credits)</u> ECON 7000 (6 credits) ECON 7300	<u>Thesis (0 credits)</u> No requirement
<u>Electives (6 credits)</u> Any 2 other 8000-level courses	<u>Electives (15 credits)</u> Any 5 other 8000-level courses (excluding Econ 8090)
Minimum Total Credit Hours = 30	Minimum Total Credit Hours = 30

Faculty vote

Graduate Faculty in the Department of Economics voted (12-0) in favor of the proposal.

Prerequisites

Undergraduate students applying to the program through the internal Bachelor's/Master's track must satisfy the following prerequisites to be adequately prepared:

1. Required Mathematics Prerequisite Courses (Minimum of 12 Credit Hours)

A. Students must complete or earn A.P. credit for a course in each of the 2 groups below:

Group 1 (3 Credits)

- a. MATH 2250 Calculus I for Science and Engineering
- b. MATH 2300H Differential Calculus (Honors)
- c. MATH 2400H Differential Calculus with Theory (Honors)

Group 2 (3 Credits)

- a. MATH 2260 Calculus II for Science and Engineering
- b. MATH 2310H Integral Calculus (Honors)
- c. MATH 2410H Integral Calculus with Theory (Honors)

B. Students must also take one of the following options:

Option 1 (6 Credit Hours)

- a. MATH 2500 Multivariable Calculus
- b. MATH 3000 Introduction to Linear Algebra

Option 2 (6 Credit Hours)

- a. MATH 3500 Multivariable Mathematics I (Honors)
- b. MATH 3510 Multivariable Mathematics II (Honors)

2. *Required Statistics Prerequisite Courses (Minimum of 6 Bachelor's or Master's Credit Hours or 3 PhD Credit Hours)*

Students must take one of the following options:

Option 1 (6 Credit Hours)

- a. STAT 4510/6510 Mathematical Statistics I
- b. STAT 4520/6520 Mathematical Statistics II

Option 2 (3 Credit Hours)

- a. ECON 8070 Statistics for Economists

Justification for the Proposed Non-Thesis MA Option

Two types of students earn an MA:

- (1) Exceptional undergraduates who pursue the Bachelor's/Master's combined degree (1-4 students per year). In recent years, the undergraduates who completed the Bachelor's/Master's degree either subsequently matriculated into top Economics PhD programs, such as the University of Chicago, Harvard University, Columbia University, Cornell University, and Northwestern University, or accepted positions with highly selective employers in investment banking and management consulting, such as JP Morgan or McKinsey.
- (2) Students who initially matriculate in the PhD program but later pursue an MA (0-2 students per year)

However, a non-thesis MA option is more appropriate for students who do not intend to go into academia, which include all the students who initially enroll as PhD students and later choose the MA and a subset of the Bachelor's/Master's students who intend to immediately pursue professional careers in the private sector. These students would likely benefit more from taking classes in specialized fields that are more closely tied to areas of interest and expertise. Students who pursue the non-thesis option will take additional courses in econometrics, macroeconomics, labor economics, health economics, industrial organization, and public economics.

Some departments' non-thesis degrees require a capstone exercise. We do not see the need for a specific course filling this role, for two reasons. First, the 30 credit-hour requirement makes significant demands on the students. Economics department does not offer any Master's level classes. To earn the MA degree under the proposed non-thesis option, students must complete 10 PhD-level classes that are taught at a very high level — much higher than a normal MA level.

Second, to complete 30 credits, students will be required to take second-year electives. These electives are more focused than first-year courses, and require students to master specific areas of economics and their corresponding skill sets.

Admission Procedures for Applicants

Currently, students do not apply directly to the MA program from other institutions, because all of our MA students either started in our PhD program or are exceptional UGA undergraduates. Students who apply for the MA go through the normal application procedure as defined by the UGA Graduate School. All candidates are reviewed by the Economics Department Graduate Admissions Committee, which is comprised of three members of the Graduate Faculty and is chaired by the Graduate Coordinator.

Adding the non-thesis option will not change any of our admissions policies. It will only give those who transition to the MA degree an additional option for graduation. We anticipate that the admission standards will be the same for the thesis and non-thesis options.

Impact on Current Students

We anticipate that there will be little to no net increase in enrollment. Therefore, this change will not materially affect our existing students other than by giving them an additional degree option so they can better match their degree with their career plans. The non-thesis option will be a better option for students who intend to pursue careers in the private sector.

Financial Impact

No additional funds would be required to offer this program. Current faculty, buildings, library, and other facilities are adequate to implement the proposed offering.

Assessment

The MA thesis is used as an assessment tool by the Department for AACSB/SACS accreditation purposes. For the non-thesis option to be consistent with this assessment, the Department will require all students in the proposed non-thesis track to satisfactorily complete at least one research paper in any one of the 8000-level elective classes. The paper will be evaluated for assessment purposes by the corresponding instructor of the course. Typically, all elective 8000-level courses require the completion of a research paper for a passing grade.



The University of Georgia

Christopher Cornwell
Professor of Economics &
Department Head

Terry College of Business
Department of Economics

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17 September 2015

Benjamin C. Ayers, Dean
Terry College of Business
University of Georgia
Athens GA 30602

Dear Ben:

Attached is our proposal to add a non-thesis option for the MA degree in Economics. As stated in the proposal, this option is designed for students who intend to pursue careers and professions more oriented to supporting rather than directing research. We expect it will enhance and broaden the scope of our graduate program.

The proposal has the unanimous support of the Economics Department's graduate faculty, with 12 voting in favor and none opposed.

Let me know if you have any questions.

Best,

Christopher Cornwell
Professor and Head
Department of Economics

c: Marisa Pagnattaro, Associate Dean for Research and Graduate Programs



The University of Georgia

Terry College of Business

Marisa Anne Pagnattaro
*Associate Dean for Research
and Graduate Programs
and Josiah Meigs Distinguished
Teaching Professor*

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October 14, 2015

Dr. Suzanne Barbour, Dean
The Graduate School
The University of Georgia
Terrell Hall, CAMPUS

Dear Dr. Barbour:

Enclosed for consideration by the Graduate School is a Proposal to Add a Non-Thesis Option to the MA in the Economics Department. This proposal received the following approvals within Terry:

Graduate Programs Committee: unanimous approval - 9/23/2015

Terry Academic Committee: unanimous approval - 10/2/2015

Terry Graduate Faculty: 59 approved (1 not approved and 1 abstain) - 10/12/2015

Please let me know if you have any questions or if you need any additional information.

Regards,

Marisa Anne Pagnattaro, J.D., Ph.D.

Enclosure



The University of Georgia

Graduate School

January 19, 2017

Dr. Pamela Whitten
Senior Vice President for Academic
Affairs and Provost
Administration Bldg.
Campus

Dear Dr. Whitten:

On January 18, 2017, the Graduate Council voted to approve the following proposal:

Add a Non-Thesis option to the Master of Arts in Economics

The proposal is attached. I am pleased to forward this request to you with my endorsement. Please let me know if you have any questions.

Sincerely,

Suzanne Barbour
Dean

cc: Dean Benjamin Ayers
Associate Dean Marisa Pagnattaro
Dr. Christopher Cornwell
Ms. Fiona Liken