



Department of Economics
Graduate Program
Policies and Procedures – M.S.

Table of Contents

Introduction	2
M.S. Degree Requirements	2
MSE Credit Requirements	2
MSAE Credit Requirements	2
Major Professor	3
Program of Study Committee (POSC).....	3
Guidelines for the Creative Component.....	3
Co-Major Master’s Requirements	3
Concurrent Master’s Degree	3
Graduate Minor in Economics	4
Grading of MS Graduate Courses	4
MS Course Expiration	4
Annual Review of MS Students.....	4
Upgrade to Ph.D. program	4
MSE Normal Progress Guidelines	4
MSAE Normal Progress Guidelines	5
Ph.D. to M.S. Requirements	6
MS Student Funding	7
Student Grievance Procedures	7
Leave and Absence Policy	7
M.S. Travel Policy	7

Introduction

The Department of Economics at Iowa State University provides a unique opportunity for students to obtain quality graduate education through course instruction, workshops, seminars, research, and interaction with world-class scholars. As a major part of graduate education, each student chooses a major professor who is a mentor and guide for graduate work. The major professor along with the Academic Plan Committee (APC) provides specific direction for a student's graduate program and research. The following guidelines will help the student, in conjunction with his/her APC, plan a graduate program that will lead to the desired degree and career path in a timely and efficient manner while meeting all departmental and university requirements. These guidelines are approved by the economics faculty as a whole and should be interpreted as minimum standards. Individual APCs may choose additional coursework or other requirements to meet the needs of a given student or research topic.

The Department of Economics has implemented these policies and procedures in accordance with the policies and procedures outlined by the Graduate College Handbook. It is strongly recommended that students and faculty review the Graduate College Handbook (located on the Graduate College website) to gain a comprehensive understanding of the requirements for earning a graduate degree from Iowa State University.

M.S. Degree Requirements

MSE Credit Requirements

1. The degree requires 33 credits. These credits will be a combination of graduate credits (5000 & 6000 level) and up to 9 credits of undergraduate courses, with the following restrictions: 3000 & 4000 level classes at Iowa State (not undergraduate courses from other institutions) outside of the Economics department, and 4000 level courses in Economics may be used. At most, 3 credits at the 3000 level may be used. In accordance with Graduate College policies, up to 6 credits of coursework used toward your undergraduate degree can be used to fulfill MSE coursework requirements.
2. The MS Program Director (MSPD) is responsible for approving students' course selections, particularly those in undergraduate courses and outside of the Economics department. The intent is that students select courses and make use of undergraduate courses to the extent that, in combination, they form a cohesive and compelling set of courses based on the students' focus area and interests.
3. Econ 5000 (Quantitative Methods in Economics Analysis I), Econ 5010 (Microeconomics), Econ 5020 (Macroeconomics), and Econ 5710 (Intermediate Econometrics) or comparable ISU courses are required.
4. Students have the choice to do a creative component or thesis. All program coursework is the same with the exception of research credits. Students who elect to do the creative component should enroll in Econ 5990 while students who elect to complete a thesis will enroll in Econ 6990.
5. A final oral examination is required. Students should file a Final Oral Request in Workday at least three weeks before the date of the examination. Students are required to provide a copy of their creative component or thesis to each member of the APC at least two weeks before the final oral examination. The first hour of a student's final oral exam is open to the public. Students are required to be registered for at least one graduate credit during the semester in which they complete their final oral exam. Deadlines for graduation are stipulated by the Graduate College and should be considered when scheduling the final oral exam.

MSAE Credit Requirements

1. The degree requires 32 credits. These credits will be a combination of graduate credits (5000 & 6000 level) and up to 9 credits of undergraduate courses, with the following restrictions: 3000 & 4000 level classes at Iowa State (not undergraduate courses from other institutions) outside of the Economics department, and 4000 level courses in Economics may be used. At most, 3 credits at the 3000 level may be used. In accordance with Graduate College policies, up to 6 credits of coursework used toward your undergraduate degree can be used to fulfill MSAE coursework requirements.
2. The MSAE Program Director (MSPD) is responsible for approving students' course selections, particularly those in undergraduate courses and outside of the Economics department. The intent is that students select courses and make use of undergraduate courses to the extent that, in combination, they form a cohesive and compelling set of courses based on the students' focus area and interests.
3. Econ 5000 (Quantitative Methods in Economics Analysis I), Econ 5010 (Microeconomics), and Econ 5710 (Intermediate Econometrics) or comparable ISU courses are required. Econ 5020 (Macroeconomics) is not required but may be taken as an elective.

4. Students have the choice to do a creative component or thesis. All program coursework is the same except for the research credits. Students who elect to do the creative component should enroll in Econ 5990 while students who elect to complete a thesis will enroll in Econ 6990.
5. A final oral examination is required. Students should file a Final Oral Request in Workday at least three weeks before the date of the examination. Students are required to provide a copy of their thesis or creative component to members of their APC at least two weeks before the final oral examination. The first hour of a student's final oral exam is open to the public. Students are required to be registered for at least one graduate credit during the semester in which they complete their final oral exam. Deadlines for graduation are stipulated by the Graduate College and should be considered when scheduling the final oral exam.

Major Professor

The major professor, who must be a member of the graduate faculty in the student's declared major, serves as chair of the student's APC. The choice of a Major Professor represents an agreement between the graduate student and the professor to work together in planning academic studies and research for an advanced degree. Students should give this matter careful consideration, exploring conscientiously the available options as to major, research specialty and research group.

Program of Study Committee (POSC)

1. **Committee appointment:** In consultation with the student's major professor, an Academic Plan Committee (APC) consisting of at least three members of the graduate faculty is appointed. At least two committee members must be from the student's major. The student is encouraged to choose one committee member from outside the Economics Department.
2. **Academic Plan:** In consultation with the student's APC, an official Academic Plan is developed listing all the classes the student will complete in order to obtain the desired degree. Appointment of committee members and determination of the Academic Plan is accomplished by filing the committee and Academic Plan through Workday. Details regarding the process for filing this form are available on the Graduate College website. Students should approve a major professor by **February 1** of their first year in the MSE program. The rest of their APC should be selected by **May 1** of the first year and the Academic Plan should be filed. The APC and Academic Plan must be approved by the Graduate College at least one semester before the final oral is held.

Guidelines for the Creative Component

1. Work equivalent to at least two hours of graduate credit may be reflected in either one or more separate creative reports as determined by the Program of Study Committee.
2. The creative component requirement may be satisfied with one or more of the following:
 - A. a theoretical or empirical economic analysis of some problem or issue
 - B. an essay or commentary on some economic concept, analytical or research method, or policy issue or problem
 - C. a feasibility study of some economic enterprise or activity
 - D. a comprehensive literature review and critical analysis of some economic issue or problem
 - E. the presentation and testing of a relatively simple statistical problem or econometric model
3. The length of the creative component may vary, depending upon the extent of statistical analysis or modeling and of supporting data and graphics. A creative component that includes significant statistical or econometric analysis, for example, could be shorter in length than a report that is essentially an essay or commentary on some issue or problem. A creative component is not expected to reflect the depth of analysis normally found in an M.S. thesis, nor the detailed discussion of theory, methodology, or related work on the subject.

Co-Major Master's Requirements

A co-major in economics at the M.S. level requires the approval of the Director of Graduate Education. Students pursuing a co-major at the M.S. level in the Department of Economics must complete 19 hours of formal graduate level coursework in Economics (i.e., 5000 & 6000 level courses exclusive of 5320, 5900, 5990, 6900, 6910 6990). Of this requirement, 16 hours must be the core classes of Economics 5000 (Quantitative Methods in Economic Analysis I), Economics 5010 (Microeconomics), Economics 5020 (Macroeconomics), and Economics 5710 (Intermediate Econometrics).

Concurrent Master's Degree

Students pursuing concurrent M.S. degrees are required by the Graduate College to complete at least 22 hours of non-overlapping credits. The Economics Department requires that, of these 22 hours, at least 19 must be in graduate level

economics courses. The core course requirements of Econ 5000 (Quantitative Methods in Economic Analysis I), Econ 5010 (Microeconomics), and Econ 5710 (Intermediate Econometrics) must be met. Econ 5020 (Macroeconomics) is also required for MSE students. Students planning to pursue concurrent graduate degrees should contact the Economics Department Graduate Studies Office for additional details.

Graduate Minor in Economics

Students wishing to complete a graduate minor in Economics are required to have at least 9 hours of formal coursework in economics courses. These courses must be at the 3000-level or above, excluding Econ 3130, 3340, 3360, 3370, 3530, 3620, 3640, 3700, 3780, 3800, 3980, 4900, 4920, 4950, 4960, and 4980. It is required that one of the courses be in microeconomic theory (Econ 3010, Econ 4010, or Econ 5010). Per the Graduate College policy, there is a limit of 9 credits at the undergraduate level allowed on a student’s POS (including both major and minor courses). Of these 9, only 3 can be at the 3000-level.

Grading of MS Graduate Courses

Graduate courses are usually graded on a letter grade basis (A-F). In all but exceptional cases, a grade of B- will serve as an adequate signal of unsatisfactory performance. Only grades of satisfactory/fail are given in the following classes: Econ 5900, 5990, 6900, 6940A/B, 6990.

MS Course Expiration

Courses completed toward a M.S. in Economics or Agricultural Economics are valid for seven years. This aligns with the Graduate College’s policy for course time-to-degree limits. Requests to honor courses past the seven-year limit will be decided on a case-by-case basis by the Graduate College and the Economics Director of Graduate Education. If any courses older than seven years are included on a student’s POSC, the student must submit the Expired Course Petition to the Graduate College for approval.

Annual Review of MS Students

Academic progress reports are issued to graduate students during the fall semester. Students should review the progress reports carefully to ensure that they are making normal academic progress and to prepare for upcoming academic deadlines.

Upgrade to Ph.D. program

MS students interested in upgrading to the Iowa State Economics Ph.D. prior to graduating, should inform the Director of Graduate Education by **February 1** of their first year in the MS program.

MSE Normal Progress Guidelines

Fulltime MSE students complete quantitative methods (Econ 5000), microeconomics (Econ 5010), macroeconomics (5020), econometrics (Econ 5710), and electives in economics or other disciplines in the first two semesters the program.

Assuming no previously taken courses are used to fulfill the requirements of the MSE (e.g., undergraduate courses taken at ISU), the normal course load is four regular courses plus Econ 5940X Research Methods in Economics I during the fall semester and four regular courses plus Econ 5950X Research Methods in Economics II and 5960X Research Methods in Economics III during the spring semester.

A student making normal progress will complete the 31 credits by the end of the spring semester in the program. Normal progress requires a cumulative grade point average of at least 3.0 in these courses. Students making normal progress file the POSC form by the end of the spring semester in the program.

MSE	Coursework	Credits	Comments
Fall	Econ 5000 Quant Methods in Econ Analysis I	4 cr	
	Econ 5010 Microeconomics	4 cr	
	Econ 5940X Research Methods in Econ I	1 cr	
	Graduate Level Economics Course or supporting coursework in another discipline	6 cr	

Spring	Econ 5020 Macroeconomics	4 cr	Choose major professor by February 1 File Academic Plan Committee and Academic Plan by May 1
	Econ 5710 Intermediate Econometrics	4 cr	
	Econ 5950X Research Methods in Econ II	1 cr	
	Econ 5960X Research Methods in Econ III	1 cr	
	Graduate level Economics course or supporting coursework in another discipline	6 cr	
Summer	Econ 5990 Creative Component Or Econ 6990 Thesis	2 cr	File graduation paperwork and conduct oral presentation according to Graduate College deadlines.

Summary of MSE Requirements

Total	33 Credits
Econ 5000, 5010, 5020, and 5710	16 credits
Econ 5940X, 5950X, and 5960X	3 credits
4 courses (12 credits) that meet economic graduate course requirements	12 credits
Research credits in connection with the preparation of a creative component or thesis (Econ 5990.6990)	2 credits

MSAE Normal Progress Guidelines

Fulltime MSAE students complete quantitative methods (Econ 5000), microeconomics (Econ 5010), econometrics (Econ 5710), and field courses in economics or other disciplines in the first two semesters the program.

Assuming no previously taken courses are used to fulfill the requirements of the MSAE (e.g., undergraduate courses taken at ISU), the normal course load is four regular courses plus Econ 5940X Research Methods in Economics I during the fall semester and four regular courses plus Econ 5950X Research Methods in Economics II and 5960X Research Methods in Economics III during the spring semester.

A student making normal progress will complete the 30 credits by the end of the spring semester in the program. Normal progress requires a cumulative grade point average of at least 3.0 in these courses. Students making normal progress file the POSC form by the end of the spring semester in the program.

MSAE	Coursework	Credits	Comments
Fall	Econ 5000 Quant Methods in Econ Analysis I	4 cr	
	Econ 5010 Microeconomics	4 cr	
	Econ 5940X Res Methods in Econ I*	1 cr	
	Electives	6 cr	
Spring	Econ 5710 Intermediate Econometrics	4 cr	Choose major professor by February 1 File Academic Plan Committee and Academic Plan by May 1
	Econ 5950X Res Methods in Econ II*	1 cr	
	Econ 5960X Res Methods in Econ III*	1 cr	
	Electives	9 cr	
	Graduate Level Economics Course or supporting coursework in another discipline		
Summer	Econ 5990 Creative Component OR Econ 6990 Thesis	2 cr	File graduation paperwork and conduct oral presentation according to Graduate College deadlines.

Summary of MSAE Requirements

Total	32 Credits
Econ 5000, 5010, and 5710	12 credits
Econ 5940X, 5950X, and 5960X	3 credits
5 courses (15 credits) that meet economic graduate course requirements	15 credits
Research credits in connection with the preparation of a creative component or thesis (Econ 599.699)	2 credits

Ph.D. to M.S. Requirements

Ph.D. students who do not pass their qualifying exams or are no longer interested in completing a Ph.D. are encouraged to transfer to the Economics M.S. program. Typically once a student has completed the Ph.D. first year core coursework, earning a M.S. degree requires only a few additional courses as well as the completion of a thesis or creative component. This allows students to earn a degree that can enhance their resume and increase their opportunities on the job market. The steps to change from the Ph.D. to M.S. are as follows:

1. Complete the transfer form: <https://iastate.app.box.com/s/0hg0ag2ietm5g72nrfhxg7wnwo20t9hj>. Once the form is approved, the MS degree will show in the student's AccessPlus profile.
2. The student needs to choose a major professor and committee members and then file a MS Academic Plan.
3. Students must be registered for 1 credit in the semester they defend their final oral (not necessarily the semester they graduate). There is a Grad College rule that the MS APC and Academic Plan must be approved the semester prior to the final oral. That would mean that if a student has their APC and Academic Plan approved in the fall semester, then the earliest they could complete their final oral is the day after the last day of the fall semester. If they hold their final oral in the time between the fall and spring semester then registration in either the fall or spring semester would fulfill the registration requirement. However, if the final oral is not held until after the start of the spring semester, it is a requirement to register in spring.
4. Please consult the Grad College graduation deadlines website to ensure all deadlines are met.

Ph.D. to M.S. Requirements

Year 1	Coursework	Credits	Comments
Fall	Econ 6010 Microeconomic Analysis I	4 cr	
	Econ 6020 Macroeconomic Analysis I	4 cr	
	Econ 6710 Econometrics I	4 cr	
Spring	Econ 6030 Adv. Microeconomic Analysis	4 cr	
	Econ 6040 Adv. Macroeconomic Analysis	4 cr	
	Econ 6720 Econometrics II	4 cr	

Year 2	Coursework	Credits	Comments
Fall	Graduate level Economics course or supporting coursework in another discipline	6 cr	File form to switch from Ph.D. to M.S. program
	Econ 6990 thesis research (thesis track)	2 cr	Submit MS APC and Academic Plan
	OR		File Request for Final Oral Exam
	Econ 5990 Creative Comp (non-thesis track)	2 cr	Graduate in spring

Summary of Ph.D. to M.S. Requirements

Thesis	32 Credits
Econ 601, 602, 671, 603, 604, 672	24 credits
2 courses (6 credits) that meet economic graduate course requirements	6 credits
Research credits in connection with the preparation of a creative component (Econ 5990) or thesis (Econ 6990)	2 credits

MS Student Funding

1. Funding is prioritized toward Ph.D. students. Occasionally, funding might be available to a M.S. student depending on the needs of the department and the student's academic performance. Any renewal of funding is contingent on meeting the normal progress requirements and the availability of resources.
2. M.S. students will not be funded as graduate assistants, regardless of funding source, beyond the equivalent of one and one-half academic years of 1/2-time assistantship support. Any ISU funding would come from a source other than that reserved for Department of Economic graduate assistants.

Student Grievance Procedures

The Department of Economics strives to be a welcoming place for students and faculty with different backgrounds and diverse opinions. If there is ever a time when a graduate student feels that his or her personal, academic, or professional integrity is not being respected fairly, the student is encouraged to first speak to their adviser or major professor(s). If the issue is not resolved or involves the major professor(s), all efforts should be made to contact the Economics Department Director of Graduate Education. Pursuant to these actions, the Graduate College Handbook outlines a student grievance procedure that offers several options for conflict resolution.

Leave and Absence Policy

Any graduate student planning to be away from campus in excess of one week while school is in session, regardless of appointment status or assignment, must notify Amy Emmett (abainum@iastate.edu) and provide contact information for the period of leave. This information should be provided as soon as leave arrangements are made and approved by the instructor, help room supervisor, or RA supervisor.

M.S. Travel Policy

MS student travel reimbursement is rare. Applications for MS travel funding will be considered on a case-by-case basis.