

Department of Economics
Ph.D. Program Policies and Procedures
2018-2019

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 Program of Study (POS) Committee provides specific direction for an individual student's graduate program and research. The following guidelines will help the student, in conjunction with his/her POS Committee, 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 POS committees may choose additional coursework or other requirements to meet the needs of a given student or research topic.

Normal Progress Guidelines for Ph.D. Students

Year 1	Coursework	Credits	Comments
Fall	Econ 601 Microeconomic Analysis I	4 cr	
	Econ 602 Macroeconomic Analysis I	4 cr	
	Econ 671 Econometrics I	4 cr	
Spring	Econ 603 Adv. Microeconomic Analysis	4 cr	Year 1 normal progress consists of 24 credits completed and a cumulative GPA \geq 3.0
	Econ 604 Adv. Macroeconomic Analysis	4 cr	
	Econ 672 Econometrics II	4 cr	
Summer	Micro and Macro qualifying exams		First qualifying exam takes place in late May or early June. Second attempts, if necessary, take place in August.

Year 2	Coursework	Credits	Comments
Fall	Econ Field course	3 cr	Complete two fields of concentration**
	Econ Field course	3 cr	
	Econ Field course	3 cr	
Spring	Econ Field course	3 cr	
	Econ Field course	3 cr	
	Econ Field course	3 cr	
Summer	Econ 699 (dissertation research)*	1 cr	

*Summer credits for Econ 699 are optional. Students should be engaged in research activities during summer months regardless of whether they are enrolled in Econ 699.

** Occasionally due to scheduling constraints, students require an additional semester of coursework in order to complete two fields of concentration.

Year 3	Coursework	Credits	Comments
Fall	Econ Field Course	3 cr	Choose major professor by October 1
	Econ 694A	3 cr	Choose full POS committee and file POSC form by December 1
Spring	Econ 694B	3 cr	3 rd year paper due to major professor and another committee member by May 1
	Econ 691 (third year paper)	3 cr	
	Econ 699 (dissertation research)	3-6 cr	
Summer	Econ 699 (dissertation research)*	1 cr	Final grade for 3 rd year paper due by August 1

Year 4	Coursework	Credits	Comments
Fall	Econ 699 (dissertation research)	3-6 cr	
Spring	Econ 699 (dissertation research)	3-6 cr	File request for preliminary oral exam. Successfully complete prelim oral no later than June 1
Summer	Econ 699 (dissertation research)*	3-6 cr	

Year 5	Coursework	Credits	Comments
	Econ 699 (dissertation research)	3-6 cr	Application for Graduation File request for Final Oral Exam (must be scheduled at least 6 months after passing preliminary oral) Pass final oral exam

Summary of Ph.D. Requirements

Ph.D. core courses (Econ 601, 602, 603, 604, 671, 672)	24 credits
Field coursework	Minimum of 21 credits and at least two separate fields must be completed
Third Year Research Workshop (Econ 694A, 694B)	6 credits with grade of 'Satisfactory'
Third Year Paper (Econ 691)	3 credits with grade of 'Satisfactory'
Research (Econ 699) and/or Special Topics (Econ 690) and/or Additional Graduate-level Coursework	Combined minimum of 18 credits
Total Graduate Credits Required	Minimum of 72. All coursework must be completed with a 3.0 GPA or higher in order to graduate.

* Summer credits for Econ 699 are optional. Students should be engaged in research activities during summer months regardless of whether they are enrolled in Econ 699.

I. Entry

All Ph.D. programs begin in the fall. The rare student who enters during the spring term will be officially entered into the Ph.D. program in the fall term of that calendar year and will face the same requirements for normal progress as the Fall Ph.D. entrants of that year. Most students will enter the Ph.D. track in their first fall semester in the program. Some students will be advised to start with the 500-level core and postpone their entry to the Ph.D. track until fall of the second year. Students who start the Ph.D. program with the 500-level core will, for the first year, face the same normal progress requirements as students in the first year of the M.S. program.

II. First Year on the Ph.D. Track

Ph.D. students complete the microeconomic theory (Econ 601 and Econ 603), macroeconomic theory (Econ 602 and Econ 604) and econometrics (Econ 671 and Econ 672) courses in the first year of the program. The normal load is three courses per semester. These students must take the microeconomics and macroeconomics [qualifying examinations](#) for the first time shortly following the spring semester of the first year. Should it be needed, the second attempt will be completed in August preceding the second year. These students will complete 24 credits by the end of the first year in the program. Normal progress requires a cumulative grade point average of at least 3.0 in these courses.

III. Second Year on the Ph.D. Track

Students will take a total of at least nine credits of formal coursework in the fall semester, and at least nine credits of formal coursework in the spring semester. Students will have completed at least 18 of the required 21 hours of field courses and a minimum of 42 total credits by the end of the second year. Normal progress requires a cumulative grade point average of at least 3.0 in all courses to this point.

IV. Third Year on the Ph.D. Track

Students take the third year workshop courses, Econ 694A in the fall semester and Econ 694B in the spring semester of their third year. Students who have not completed all field course requirements take the number of credits needed to do so during the fall or spring semester of the third year. Students must complete and submit the [third year paper](#) and register for three credits of Econ 691. To make normal progress, they must receive a satisfactory grade on the third year paper before the beginning of the fall semester of their fourth year. Students spend most of their time on dissertation research and register for an appropriate number of research credits (Econ 699) each semester. Students should choose a major professor by **October 1** and the rest of the POS committee by **December 1**. The POSC will be electronically filed by **December 1**. Students making normal progress complete all field requirements by the end of the fall semester of the third year. Normal progress requires a cumulative grade point average of at least 3.0.

V. Fourth and Fifth Year on the Ph.D. Track

Ph.D. students must complete the [preliminary oral exam](#) by **June 1** of their fourth year in the Ph.D. program in order to be eligible for funding for the fall semester of the fifth year. A cumulative grade point average of at least 3.0 is required in order to graduate.

Specific Requirements for Ph.D. Degree

I. Majors

- A. Students majoring in Economics, in addition to completing the requirements outlined in II-IX of the requirements for the Ph.D. degree, must choose their two required fields of concentration from among the fields of a) Agricultural Economics, b) Environmental and Resource Economics, c) Financial Economics, d) Industrial Organization, e) International Economics, f) Labor/Public Economics, and g) Macroeconomics. Applied Econometrics is available as a third field.
- B. Students majoring in Agricultural Economics, in addition to completing the requirements outlined in II-IX of the requirements for the Ph.D. degree, must choose at least one of their two required fields of concentration from either a) Agricultural Economics or b) Environmental and Resource Economics.
- C. Students must choose to major in either economics or agricultural economics. They may not major in both areas. Students majoring in economics may not obtain a minor in agricultural economics. Similarly, students majoring in agricultural economics may not obtain a minor in economics.

II. Graduate credit requirements

A total of 72 credits is required. These credits must be graduate credits (500 & 600 level) except that, with POSC approval, up to 9 credits of 300 & 400 level classes at Iowa State (not undergraduate courses from other institutions) will be eligible. Undergraduate classes in Economics may not be used. At most, 3 credits at the 300-level may be used.

- A. The material covered in Economics 601, 602, 603, and 604 forms a basis for the Departmental Qualifying

Examinations in Economic Theory. Economics 671 and 672 (Econometrics) are also required in the first year of the program.

- B. Students are required to complete at least seven field graduate courses in economics beyond the Ph.D. core (601, 602, 603, 604, 671, 672). Field courses must comprise at least two fields of concentration other than Applied Econometrics.
- C. Students must successfully complete Econ 694A and Econ 694B.
- D. Three semester hours in Economics 691 are earned in conjunction with the third year paper.
- E. A minimum of 18 hours must be earned as a combination of the following credits:
 - 1.) Research credits (Econ 699)
 - 2.) Credits earned in special topics courses (Economics 690)
 - 3.) Additional graduate-level coursework

III. Program of Study Committee

A. Committee appointment

In consultation with the student's major professor, a Program of Study Committee (POS) consisting of at least 5 members of the graduate faculty is appointed. At least three committee members, including the major professor, must be from the student's major. One committee member must be outside the student's main field of emphasis (may be a faculty member in the Economics Department).

B. Program of Study

In consultation with the student's Program of Study Committee (POSC), an official Program of Study (POS) 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 POS is accomplished by filing the POSC form through AccessPlus. Details regarding the process for filing this form are available on the Graduate College website. Students should approve a major professor by **October 1** of their third year in the Ph.D. program. The rest of the POS committee should be selected by **December 1** of the third year and the POSC form should be filed. The POSC form must be approved by the Graduate College at least one semester before the preliminary oral is held.

IV. Qualifying Examinations in Economic Theory

Written [qualifying examinations](#) in microeconomic theory and macroeconomic theory are required. Examinations are administered during the summer between the first and second years of the Ph.D. program. Students are allowed two attempts to pass each exam.

V. Field of Concentration Requirements

Mastery of two [fields of concentration](#) is required. Mastery in each field of concentration in the Department of Economics is demonstrated by completion of coursework requirements for that field. Fields of Concentration in the Department of Economics are chosen from: Agricultural Economics, Applied Econometrics (available as a 3rd field only), Environmental and Resource Economics, Financial Economics, Industrial Organization, International Economics, Labor and Public Economics, and Macroeconomics.

VI. Third Year Paper

A [formal research paper](#) under the direction of the major professor is required during the third year of the Ph.D. track. This paper must be satisfactorily completed (fully approved by both the major professor and a second reader) before the preliminary oral examination may be held. **The third year paper must be submitted by May 1 of the third year.** By June 1, readers will either pass the paper or request revisions that are due by July 15. A final grade will be submitted by August 1. Failure to earn a passing grade will result in loss of funding for the fall semester. Funding can be reinstated for the spring semester if the third year paper is successfully completed by December 1.

VII. Preliminary oral examination

A [preliminary oral examination](#) is required of all Ph.D. students and is administered by the POSC. The preliminary oral examination requires prior approval by the Graduate College. Students should file the electronic Preliminary or Final Oral Request form (available on the Graduate College website) at least two weeks before the date of the examination. **The examination should be held no later than June 1 of the student's fourth year to be eligible for fall funding.** Ideally, it should be held early enough in the student's research program that significant faculty input into the process can be obtained. Students are required to provide a copy of the proposal to each committee member at least two weeks before the preliminary oral examination. The preliminary oral must be completed at least six months prior to the final oral exam. Students are required to be registered for at least one graduate credit during the semester in which they complete their preliminary exam.

VIII. Oral defense-of-the-dissertation final examination

The final oral examination requires prior approval by the Graduate College. Students should file the electronic Preliminary or Final Oral Request form (available on the Graduate College website) at least three weeks before the date of the examination. Students are required to provide a copy of the dissertation to each member of the POSC 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.

IX. Co-major Requirements

A co-major, at the Ph.D. level, in economics or agricultural economics and another discipline requires the approval of the Director of Graduate Education. Students pursuing a co-major at the Ph.D. level must complete 72 credits. These credits must be graduate credits (500 & 600 level) except that, with POSC approval, up to 9 credits of 300 & 400 level classes at Iowa State (not undergraduate courses from other institutions) will be eligible.

Undergraduate classes in economics may not be used. At most, 3 credits at the 300-level may be used.

- A. Students are required to complete the Ph.D. core (Econ 601, 602, 603, 604, 671, 672) and pass the written qualifying examinations in microeconomic theory and macroeconomic theory.
- B. Students are required to complete three graduate courses in economics beyond the Ph.D. core, comprising at least one field of concentration other than Applied Econometrics. These courses shall be at the 600 level, other than 690, 691 or 699, or shall be 500 level courses that are acceptable as part of a Ph.D. Field of Concentration. The student must demonstrate mastery of the elective field by completion of coursework requirements for that field.
- C. A minimum of 9 of the 72 credits must be earned as research credits (699-numbered courses, with the "Econ" or other designator) in connection with the preparation of a Ph.D. dissertation deemed, by the POSC, to be acceptable as a Ph.D. dissertation in the discipline of economics. A maximum of 21 credits of 699-numbered courses may count toward the required 72.
- D. Co-major students face the same credit hour restrictions that are detailed under section II.
- E. Co-major students face the same oral preliminary examination and oral defense-of-the-dissertation final examination requirements that are detailed in sections VII and VIII.

X. Grading of graduate courses for the Ph.D. degree

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 590, 599, 690, 691, 693, 694A/B, 699.

XI. Funding

Individuals who obtain university support for their graduate education in the form of teaching or research assistantships receive direct and indirect benefits from the university. The most important indirect benefit is the Graduate College tuition scholarship. Other benefits may include better access to equipment and research materials. Thus, those on assistantship are different than other university employees and graduate students. The Department policy concerning reappointment eligibility for teaching or research assistantships requires that the following criteria be met:

1. Satisfactory completion of the prior appointment duties and responsibilities;
2. Satisfactory academic performance as defined in this document is achieved;
3. Satisfactory academic progress (normal progress as defined in this document) is accomplished;
4. Satisfactory behavior in compliance with the ISU Student Disciplinary Regulations is maintained;
5. The maximum length of time on appointment as defined by the Department in this document and the Graduate College has not expired; and
6. Continuation is always contingent on the availability of funding.

A. Economics Ph.D. Students

1. Students admitted to the Ph.D. program with funding will be given priority for assistantship support for a total of five academic years from initial registration. Students who have completed two or more years in the program will almost never be continued on assistantship support unless they are meeting normal progress requirements. Support for a sixth year may be available in rare cases and is dependent on a number of factors including exemplary performance of duties, availability of funding for a specific project, department needs, and normal progress toward the degree. Any student who has not completed a preliminary oral examination will not be supported beyond four years.
2. A student who does not satisfactorily complete a third year paper by **August 1** entering their fourth year in the Ph.D. program will not be funded for that fall semester. Funding can be reinstated for subsequent semesters if the third year paper is successfully completed by **December 1** of their fourth year. Students

who do not complete the third-year paper by this date will generally no longer be considered a Ph.D. program candidate and will be given the option to complete the M.S. degree program.

4. Students initially admitted to the Ph.D. program who start with the M.S. core will be required to achieve a GPA of 3.0 or better in Econ 500, 501, 502, and 571 in order to be eligible for renewal of funding beyond the first year.

B. Restrictions on hours of work for those on assistantship

Ph.D. students who receive funding from the department are discouraged from seeking additional employment outside the assistantship. Such outside commitments can hinder normal academic progress and can affect the performance of assistantship responsibilities. Students who find jobs in addition to their assistantship are still required to meet normal progress requirements in order to qualify for departmental support.

C. Administration of Assistantship Appointments

Graduate assistantship appointments are administered by the Graduate Studies Office. Determination of the specific assistantship appointment is based upon a number of factors including departmental needs, faculty needs, student interests, and funding availability. Requests for changes in assistantship appointments should be initiated through the Director of Graduate Education.

D. Ph.D. Co-Major Students

In the case of students pursuing a Ph.D. with a co-major in economics or agricultural economics and another field, it is the expectation that the Economics Department and the co-major department or program will both contribute to the teaching or research assistantship funding of the student. The co-major Ph.D. student will be given priority for assistantship support from the Economics Department for the equivalent of three academic years with the possibility of a fourth. Support for the fourth year is dependent on a number of factors including exemplary performance of duties, availability of funding for a specific project, and normal progress toward the degree. For a co-major student, normal progress requirements (for renewal of assistantship) will be determined by the Director of Graduate Education on a case-by-case basis and will be communicated to the student in writing.

Departmental Policy on the Written Qualifying Examinations in Economic Theory

I. Purposes and Goals of the Examinations

The purposes and goals of the written qualifying examinations are to help ensure that each student who receives a Ph.D. from the department is thoroughly trained in the basic core of economic theory and to provide an incentive for the student to review, integrate, and apply his/her economic theory training.

II. Administration of the Examinations

A. Scheduling of the Examinations

The examinations are administered during the summer session following the first year on the Ph.D. track. The first attempt of the microeconomics examination will be given on the third Friday following Spring Commencement in odd numbered calendar years and the Tuesday following the third Friday following Spring Commencement in even numbered calendar years. The first attempt of the macroeconomics examination will be given on the third Friday following Spring Commencement in even numbered calendar years and the Tuesday following the third Friday following Spring Commencement in odd numbered calendar years.

The second attempt of the microeconomics examination will be given on the Monday one week before classes begin for the fall semester in odd numbered calendar years and on the Friday immediately before classes begin for the fall semester in even numbered calendar years. The second attempt of the macroeconomics examination will be given on the Friday immediately before classes begin for the fall semester in odd numbered calendar years and on the Monday one week before classes begin for the fall semester in even numbered calendar years.

B. Form of the Examinations

For each examination, students will be allowed a total of six hours. These hours will be divided into two blocks: a four-hour morning session and a two-hour afternoon session. In the morning session, students will be asked to answer two out of at least three questions. In the afternoon session, students will be asked to answer one out of one or more questions. Questions that appear in the morning session cannot be used in the afternoon session.

C. Grading of the Examinations

Each examination will be evaluated separately, and a grade of "Pass with Distinction", "Pass", or "Fail" will be assigned. The results of the examination will be sent to the student and to the chair of the student's POSC, or the student's academic advisor if the POSC has not yet been formed.

The examining committee will complete the grading of the examinations as soon as possible. In no case will the results of the first round of examinations be returned later than June 30. Should June 30 fall on a weekend, results will be returned no later than the Friday preceding June 30. In no case will the results of the second round of the examinations be returned more than four weeks after the examination is given. The Director of Graduate Education will present the overall results of the examinations to the earliest possible meeting of the Economics Professors. An answer outline for each qualifying examination shall be placed on closed reserve for student use no later than four weeks after the date of the examination.

D. Other Requirements of the Department Related to Taking and Passing the Qualifying Examinations

1. Each student in the Ph.D. program must pass two qualifying exams in economic theory (one in macroeconomics and one in microeconomics).
2. Students will have two attempts to pass a qualifying examination on each subject. Students **must** take the examinations at the times outlined. The first attempt for each examination will be offered following Spring Semester following the first year on the Ph.D. track. The second attempt, should it be needed, will be offered prior to the Fall Semester of the second year on the Ph.D. track. There will be no additional attempts except as outlined in Section IV, "Petition Process." Students who have failed to pass both qualifying exams will not be admitted to candidacy and will be given the option of completing a Master's degree or leaving the program. If a student chooses not to attempt a given examination at the time it is offered, the student will be given a failing grade on the examination.
3. To be eligible to take the theory qualifying examinations, a student must be officially accepted into the Ph.D. program.
4. Students will be provided information regarding their ability to pass the theory qualifying examinations through their performance in the relevant theory courses. Specifically, instructors of the relevant theory courses will assign grades of B+ or higher only to those students who have done work of sufficient quality to suggest that they will be able to pass the corresponding examination.

5. Students are not required to file a POS prior to taking the qualifying examinations.
6. Both qualifying examinations, field of concentration requirements, and minor examinations (if any) must be passed before a student will be allowed to take his or her preliminary oral examination.

E. The Examining Committee

Each qualifying examination committee shall be composed of three members, at least one of whom shall be from the relevant theory teaching core. Each committee will be appointed by January 1 and will serve for one year.

F. Material to be Covered in the Examinations

Questions on the qualifying examinations will cover material from the current topic outlines in economic theory. This outline encompasses the general subject matter of microeconomic and macroeconomic theory appropriate for study by beginning Ph.D. students. The graduate courses, Econ 601, Econ 602, Econ 603 and Econ 604 will cover the majority of topics on this outline and the syllabi for these courses are a useful reference for the examinations. Copies of these syllabi and the topic outline will be available on the Economics Graduate Web page. Students will be held responsible for any changes in the topic outline or course material that have occurred since they completed the relevant classes.

III. Appeal Process

If asked to do so, the chair of the examining committee will meet on an individualized basis with students after the examination results are released to discuss the examinations. If, after these meetings and within 2 weeks of the date the results of the examination are returned, a student is dissatisfied with the grading of his/her examination, the student may notify the Department Chair that he/she wishes to appeal the results of the examination. The student's written defense of the examination paper must accompany this notification.

The student's written defense will then be given to the original examining committee for its consideration. If the original examining committee judges that the student's arguments are reasonable, the committee may reverse its original decision and change the grade from failing to passing. If the original examining committee does not reverse its original decision, it will write a defense of its original decision and will present this to the student and the Chair.

If the student still feels that he/she has a grievance after the examining committee has reconsidered its original decision, a further appeal procedure is available in the Graduate College, as described in the Graduate College Handbook. <https://www.grad-college.iastate.edu/handbook/>

IV. Petition Process

A student who has failed to pass either the Microeconomics or Macroeconomics Qualifying examination in two attempts (see section II. D. 2 of Departmental Policy on the Written Qualifying Examinations in Economic Theory) will have the option of petitioning the Chair to allow him/her to take the examination in question one additional time. The student will have 2 weeks from the time that the examination result is returned to initiate the process. If the student has appealed the decision and lost that appeal, he/she will have 2 weeks from the date of the appeal decision to start the petition process. Within 4 weeks from the time the petition is filed, the Chair will then make one of the following decisions:

1. the student will be removed from the Ph.D. program; or
2. the student will be permitted to take the next offering of the relevant qualifying examination. No further petition will be allowed.

The Chair will grant the petition only under exceptional circumstances that were responsible for the student's substandard performance on the relevant qualifying exam.

Fields of Concentration

- I. **Agricultural Economics** (Artz, Balistreri, Choi, Crespi, DePaula, Gallagher, Hallam, Hart, Hayes, W. Huffman, Jacobs, Lade, Lawrence, Lence, Moschini, Plastina, Pouliot, Schulz, Zhang)
Required: Econ 641 Agricultural Economics I
Econ 642 Agricultural Economics II

- II. **Applied Econometrics:** Available as a third field only. (Bartalotti, Bunzel, Crespi, DePaula, W. Huffman, Kedagni, Keiser, Kreider, Zhilyevskyy)
Choose Two: Econ 673 Microeconometrics
Econ 674 Macroeconometrics
Econ 675 Advanced Topics in Econometrics

To fulfill the requirement for this field, students must complete 2 of 3 courses listed above.

- III. **Environmental and Resource Economics** (Balistreri, Hoffman, Keiser, Lade, Weninger, Zhang)
Required: Econ 581 Advanced Environmental Economics
Econ 680 Advanced Resource Economics

- IV. **Financial Economics** (Hayes, Lence, Singh, Zhilyevskyy)
Required: Econ 653 Financial Economics

Choose One: Econ 537 Commodity Markets: Analysis and Strategy
Econ 657 International Finance

To fulfill the requirement for this field, students must complete Econ 653 and one course from the others listed.

- V. **Industrial Organization** (Artz, Balistreri, Crespi, Hallam, Moschini, Weninger)
Required: Econ 615 Theoretical Industrial Organization

Choose One: Econ 616 Empirical Methods in Industrial Organization
Econ 618 Game Theory
Econ 642 Agricultural Economics II

To fulfill the requirement for this field, students must complete Econ 615 and one course from the others listed.

- VI. **International Economics** (Balistreri, Choi, Hayes, Lence, Lyn, Moschini, Singh)
Required: Econ 655 International Trade
Econ 657 International Finance

- VII. **Labor/Public Economics** (Artz, Bartalotti, Hoffman, S. Huffman, W. Huffman, Kreider, Orazem, Rosenbloom, Winters, Zhilyevskyy)
Required: Econ 520 Labor Supply and Human Capital Formation

Choose One: Econ 510 Experimental Economics
Econ 521 Labor Markets
Econ 545 Public Economics
Econ 576 Spatial Economics

Recommended: Econ 673 Microeconometrics

To fulfill the requirement for this field, students must complete Econ 520 and one course from the others listed.

- VIII. **Macroeconomics** (Bhattacharya, Bunzel, Cordoba, Singh)
Choose Two: Econ 606 Advanced Topics in Macroeconomics
Econ 657 International Finance
Econ 674 Macroeconometrics

To fulfill the requirement for this field, students must complete 2 of the 3 courses listed above.

Departmental Policy on the Third Year Paper

I. Purpose and Goals of the Third Year Paper

Each student will be required to prepare a paper during the third year on the Ph.D. track. The purpose of the third year paper is to help ensure that each student who receives a Ph.D. from the department is thoroughly familiar with the research process and begins to focus on the research aspect of the degree early in their program.

II. Administration of the Paper

A. Evaluation of the Paper

The third year paper will be evaluated by **two** faculty members, including the student's major professor and one other faculty member (chosen by the student and approved by the major professor) on the student's POSC. The paper shall be evaluated satisfactory/not satisfactory.

B. Timing of the Paper

The paper should be submitted to the major professor and second reader by **May 1** of the third year on the Ph.D. track. By **June 1** the two readers must either submit a passing grade or ask the student to revise and resubmit the paper. A revision must be submitted by **July 15**. The readers will determine the final grade by **August 1**. Failure to meet this requirement will result in a loss of funding for the fall semester. Funding can be reinstated in the spring semester contingent upon successfully completing the third year paper by **December 1**. Once students have satisfactorily completed the third year paper, they will receive a \$50 increase in their monthly assistantship stipend. Students who do not complete the third-year paper by December 1 will generally no longer be considered a Ph.D. program candidate and will be given the option to complete the M.S. degree program.

C. Format of the Paper

In general, the paper should address a topic/problem in the student's major field of study that is likely to emerge as a component of the student's Ph.D. dissertation. However, the paper may be in a related area, provided the two faculty members who evaluate the paper agree. Minimal expectations for the paper are that it be a **critical** review of a body of literature that is likely to be the focus of the student's dissertation research. The two faculty members who evaluate the paper will determine whether the paper is satisfactory.

D. Other Requirements

Each third year student will be required to register for 3 credits of Econ 691 during the spring semester. When the third year paper is judged satisfactory, the student will be given a grade of "S" in Econ 691.

Departmental Policy on the Preliminary Oral Examination

While the exact nature of the preliminary oral examination depends on the POSC and the particular area of research, some general departmental guidelines apply. In all cases the student should be given clear direction regarding expectations well before preparing the dissertation proposal. The purpose of the examination is to rigorously test the student's knowledge of major, minor, and supporting subject areas relevant to the proposed dissertation topic, as well as the student's ability to analyze, organize, and present subject matter relevant to the field. The means of doing this is to consider the student's proposal for the economic research that will lead to the dissertation. While some questioning over general issues may occur, the bulk of the examination will concentrate on the dissertation topic.

In this regard the student should prepare a specific and well-documented proposal for research. The dissertation proposal consists of a statement of the problems to be considered, a review of the relevant literature, a consideration of theoretical models to analyze the problems, and a discussion of potential data and quantitative methods to be used in addressing the topic. If a three essay approach is chosen, the preliminary oral should consider the specific topic of each essay, along with basic models, data issues and quantitative methods to be used in addressing these topics. The first of the three essays should be complete or nearly complete before taking the preliminary oral examination. An appropriate literature review for the entire dissertation should be prepared.

In some cases, the POSC or a portion thereof may meet one or more times between the preliminary and final oral examinations in order to monitor the student's progress. The department will enforce the Graduate College requirement that the final Ph.D. oral examination must be at least six months after the preliminary Ph.D. oral examination. Students must complete their preliminary oral by **June 1** of their fourth year in the Ph.D. program in order to be eligible for fall funding.