



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	4
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 Program of Study (POS) Committee provides specific direction for a 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.

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 32 credits. These credits will be a combination of graduate credits (500 & 600 level) and up to 9 credits of undergraduate courses, with the following restrictions: 300 & 400 level classes at Iowa State (not undergraduate courses from other institutions) outside of the Economics department, and 400 level courses in Economics may be used. At most, 3 credits at the 300 level may be used. In accordance with Graduate College policies, up to 6.0 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 500 (Quantitative Methods in Economics Analysis I), Econ 501 (Microeconomics), Econ 502 (Macroeconomics), and Econ 571 (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 599 while students who elect to complete a thesis will enroll in Econ 699.
5. A final oral examination is required. 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 their creative component or thesis 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. 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 31 credits. These credits will be a combination of graduate credits (500 & 600 level) and up to 9 credits of undergraduate courses, with the following restrictions: 300 & 400 level classes at Iowa State (not undergraduate courses from other institutions) outside of the Economics department, and 400 level courses in Economics may be used. At most, 3 credits at the 300 level may be used. In accordance with Graduate College policies, up to 6.0 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 500 (Quantitative Methods in Economics Analysis I), Econ 501 (Microeconomics), and Econ 571 (Intermediate Econometrics) or comparable ISU courses are required. Econ 502 (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 599 while students who elect to complete a thesis will enroll in Econ 699.
5. A final oral examination is required. 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 their thesis or creative component to members of their 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. 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 POS committee. 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, a Program of Study Committee (POS) 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. **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 **February 1** of their first year in the MSE program. The rest of the POS committee should be selected by **May 1** of the first year and the POSC form should be filed. The POSC form 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., 500 & 600 level courses exclusive of 532, 590, 599, 690, 691 699). Of this requirement, 16 hours must be the core classes of Economics 500 (Quantitative Methods in Economic Analysis I), Economics 501 (Microeconomics), Economics 502 (Macroeconomics), and Economics 571 (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 500 (Quantitative Methods in Economic Analysis I), Econ 501 (Microeconomics), and Econ 571 (Intermediate Econometrics) must be met. Econ 502 (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 300-level or above, excluding Econ 313, 334, 336, 337, 353, 362, 364, 370, 378, 380, 398, 490, 492, 495, 496, and 498. It is required that one of the courses be in microeconomic theory (Econ 301, Econ 401, or Econ 501). 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 300-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 590, 599, 690, 694A/B, 699.

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 500), microeconomics (Econ 501), macroeconomics (502), econometrics (Econ 571), 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 594X Research Methods in Economics I during the fall semester and four regular courses plus Econ 595X Research Methods in Economics II and 596X 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 500 Quant Methods in Econ Analysis I	4 cr	
	Econ 501 Microeconomics	4 cr	
	Econ 594X Research Methods in Econ I	1 cr	
	Graduate Level Economics Course or supporting coursework in another discipline	6 cr	

Spring	Econ 502 Macroeconomics	4 cr	Choose major professor by February 1 File Program of Study and Committee (POSC) form by May 1
	Econ 571 Intermediate Econometrics	4 cr	
	Econ 595X Research Methods in Econ II	1 cr	
	Econ 596X Research Methods in Econ III	1 cr	
	Graduate level Economics course or supporting coursework in another discipline	6 cr	
Summer	Econ 599 Creative Component Or Econ 699 Thesis	1 cr	File graduation paperwork and conduct oral presentation according to Graduate College deadlines.

Summary of MSE Requirements

Total	32 Credits
Econ 500, 501, 502, and 571	16 credits
Econ 594X, 595X, and 596X	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 599.699)	1 credit

MSAE Normal Progress Guidelines

Fulltime MSAE students complete quantitative methods (Econ 500), microeconomics (Econ 501), econometrics (Econ 571), 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 594X Research Methods in Economics I during the fall semester and four regular courses plus Econ 595X Research Methods in Economics II and 596X 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 500 Quant Methods in Econ Analysis I	4 cr	
	Econ 501 Microeconomics	4 cr	
	Econ 594X Res Methods in Econ I*	1 cr	
	Electives	6 cr	
Spring	Econ 571 Intermediate Econometrics	4 cr	Choose major professor by February 1 File Program of Study and Committee (POSC) form by May 1
	Econ 595X Res Methods in Econ II*	1 cr	
	Econ 596X Res Methods in Econ III*	1 cr	
	Electives	9 cr	
	Graduate Level Economics Course or supporting coursework in another discipline		
Summer	Econ 599 Creative Component OR Econ 699 Thesis	1 cr	File graduation paperwork and conduct oral presentation according to Graduate College deadlines.

Summary of MSAE Requirements

Total	31 Credits
Econ 500, 501, and 571	12 credits
Econ 594X, 595X, and 596X	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)	1 credit

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 POSC.
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 POSC must be approved the semester prior to the final oral. That would mean that if a student has their POSC 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 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	
	Econ 604 Adv. Macroeconomic Analysis	4 cr	
	Econ 672 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 699 thesis research (thesis track)	1 cr	Submit MS POSC
	OR		File Request for Final Oral Examination
	Econ 599 Creative Comp (non-thesis track)	1 cr	Graduate in spring

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

Thesis	31 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 599) or thesis (Econ 699)	1 credit

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.