Overview:

The Master of Arts in Economics at the University of Memphis is a 30 or 33 credit hour graduate degree that comprises a rigorous curriculum focusing on core economic theory and analysis as well as applied analytical and empirical techniques. The program offers small class sizes, individual attention, flexibility in coursework and scheduling, and, for high performing students, the opportunity to seamlessly continue working towards a Ph.D. degree. Students may choose between two general tracks, an applied track and an academic track, to meet their particular interests and career goals. The program has a proven track record of placing graduates in some of the best Ph.D. programs and top corporations in the world.
Objectives:

- Achievement of a solid foundation knowledge in economic theory and analysis
- Acquisition of an advanced level of knowledge in either applied economics or academic economics
- Acquisition of the quantitative skills to effectively address research problems and the ability to make significant professional contributions as a professional economist or within a functional area of business
- Ability to compete effectively for professional positions in the private or public sectors

Admission:

Applicants are required to have a satisfactory performance on the Graduate Record Examination (GRE) or Graduate Management Admission Test (GMAT) and a satisfactory undergraduate grade point average. Applicants should have completed an undergraduate degree, or be expected to complete their degree prior to enrollment in graduate classes (unless they have been accepted into our Accelerated B.A./M.A. Program). If an applicant has already earned another Master’s degree, the applicant may obtain a waiver of the GRE/GMAT requirement, subject to approval by the M.A. Coordinator. Admission decisions are determined by the overall strength of an application (including test scores, GPA, and undergraduate coursework). Deficiencies in one area may be compensated for by strengths in other areas. However, our curriculum is rigorous and mathematically intensive, so it is imperative that applicants demonstrate strong quantitative skills.

Pre-requisites:
At minimum, all students should have successfully completed at least one semester of calculus and at least one semester of statistics.

Other coursework:
It is strongly suggested that prospective students also complete:

- A second semester of calculus
- Courses in Intermediate Microeconomics and Intermediate Macroeconomics
- A course in matrix or linear algebra

International Students: Applicants with undergraduate degrees from non-U.S. institutions must additionally perform adequately on the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS) and have their academic transcripts evaluated by an external agency. For more information, see http://www.memphis.edu/gradcatalog/admission_reg/international.php
**How to Apply:**

1. Fill out online application here: [http://www.memphis.edu/admissions/apply.php](http://www.memphis.edu/admissions/apply.php)
2. Have GRE or GMAT scores sent directly from testing agency to the Graduate School (institution code: R-1459)
3. Have all official transcripts sent to the Graduate School.

**When to Apply:**

Applications are received and considered on a rolling basis. Students accepted in the program typically begin coursework in the Fall semesters. In some cases coursework may begin in the Spring semester if the applicant has the necessary background to do so. Also note that required courses are offered only once per academic year, and particular elective courses may be offered infrequently. It is recommended that prospective students submit all their application materials at least two months prior to the semester in which they intend to enroll. International applicants should submit their application materials even earlier – at least 4 months prior to enrollment – in order to be guaranteed consideration prior to the desired term of enrollment.

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**ACCELERATED PROGRAM**

This program allows undergraduates Economics majors to begin Master’s coursework during their senior year. As many as 9 credit hours of graduate coursework may be taken, with those hours counting for both the B.A. (or B.B.A.) and M.A. degrees. This allows students to complete a Master’s degree with as little one additional year of coursework. Applicants should be rising seniors, have a GPA of at least 3.25, and must submit transcripts, endorsements from three faculty members, and complete an interview with the M.A. coordinator. Students must still receive formal graduate admission following undergraduate graduation.

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**Expenses:**

Tuition is established by the Tennessee Board of Regents and is subject to change. Current fees are here:


Additional information about expenses is here:

[http://www.memphis.edu/gradcatalog/expenses/registration.php](http://www.memphis.edu/gradcatalog/expenses/registration.php)

An online tuition estimator is here:

[http://bf.memphis.edu/finance/bursar/tuition.php](http://bf.memphis.edu/finance/bursar/tuition.php)

If you are an out-of-state student and have a full-time job in Tennessee and are attending the University of Memphis part time, you may be eligible to pay in-state fees. More information:

Graduate Assistantships:

Depending on the current budget, assistantships may be available to MA students and are awarded on a competitive basis. Assistantships cover tuition (9 credit hours of degree-relevant coursework per semester) and fees, and offer a small stipend. There is no separate application process for assistantships. Rather, every applicant for full-time study is automatically considered for an assistantship when he or she is accepted. Nonetheless, it is recommended that applicants interested in obtaining an assistantship notify the MA Coordinator at the time of application. Accepted students are also encouraged to solicit funding from the Graduate School, the Fogelman College, and outside sources. For more information, see:

http://www.memphis.edu/gradschool/ga_awards_fellowships/gainfo.php

Master’s level assistantships require the recipient to work a maximum of twenty hours per week and require full-time study (at least 9 credit hours per semester). These positions may involve assisting one or more faculty members with research or teaching. Master’s students will have no independent teaching responsibilities. Assistantships typically provide tuition remission and a stipend. Assistantships may be awarded for one semester or a year. Obtaining an assistantship does not guarantee future funding, which is contingent on student performance and funding availability.

Curriculum:

The M.A. program in Economics can be tailored to meet specific career objectives. Students who plan to continue the study of economics at the Ph.D. level can choose courses that give a strong theoretical basis for advanced study and experience conducting academic research. Students who plan a career in business or industry may choose more applied courses, learning how to address real world business problems. Each student may choose to write a thesis or take a written comprehensive exam in lieu of a thesis. Future Ph.D. students are particularly encouraged to opt for a thesis. Students should work closely with the Master’s Coordinator to construct a curriculum that matches their career goals and interests and meets the requirements for the degree.

Course Requirements:

- 33 hours of graduate coursework or 30 under the thesis option. Up to 9 hours may be taken at the 6000 level, with the remainder at the 7000 or 8000 levels.
- At least 21 hours within Economics or 18 under the thesis option. Up to 12 hours may be taken outside the department for credit towards the degree, conditional on approval by the M.A. Coordinator. Outside coursework must be graduate-level (6000 or above) and in a closely related field, such as mathematics or business. Courses in
the core MBA curriculum will not be accepted for credit towards the M.A. degree (see http://www.memphis.edu/professionalmba/academics/curriculum.php).

• The student must have a cumulative GPA of 3.0 on all graduate coursework. No more than 7 hours of “C+,” “C,” or “C-” will be counted towards the degree.

Economics Core: 18 hours

• ECON 6810: Quantitative Economic Analysis
• ECON 7125: Applied Statistical Methods for Business & Economics
• ECON 7300: Economic Theory and Decisions
• ECON 7310: Advanced Microeconomics
• ECON 7320: Advanced Macroeconomics
• ECON 7810: Econometrics I

Economics Electives:
A large variety of courses are offered to meet differing career goals and interests. Though limited by scheduling and subject to change, courses may include:

• ECON 7120: Economic Dynamics
• ECON 7130: Industrial Organization
• ECON 7170: International Trade & Investments
• ECON 7175: International Trade Theory & Policy
• ECON 7176: International Macroeconomics & Finance
• ECON 7210: Labor Economics
• ECON 7313: Economic Risk & Uncertainty
• ECON 7322: Monetary Theory & Policy
• ECON 7710: Health Care Economics
• ECON 7711: Applied Health Care Economics
• ECON 7712: Pharmaceutical Economics
• ECON 7715: Global Health Care Economics
• ECON 7720: Public Economics
• ECON 7811: Econometrics II
• ECON 8311: Advanced Microeconomics II
• ECON 8321: Advanced Macroeconomics II
• ECON 8812: Econometrics III

> > > CERTIFICATE IN BUSINESS INTELLIGENCE AND ANALYTICS

Due to the dramatic recent increase in demand for individuals who are able to manage and analyze “big data,” students interested in applied fields may find this certificate program to be an attractive complement to their MA Economics degree. The certificate may be obtained without any additional credit hours by selecting non-economics electives from a specific set of MIS and computer science courses. Separate application to this program is necessary. For more information, see: http://www.memphis.edu/bitm/programs/bicertificateprogram.php.
Comprehensive Exam:

The written comprehensive exam is comprised of three parts: Microeconomics, Macroeconomics, and Econometrics. Each individually administered and graded. Passing the comprehensive exam entails passing two out of the three component exams. The exams may be taken following completion of ECON 7300 and ECON 7310 (Microeconomics), ECON 7320 (Macroeconomics), and ECON 7125 and ECON 7810 (Econometrics), as exam coverage includes material related (but not limited) to these courses. Students may take each section of the exam as soon as they complete the appropriate coursework. If a student fails one or more components of the comprehensive exam, they may retake the failed component(s) of the exam a second time. Exams are primarily administered shortly after the final exam period of the Spring semester. Retake examinations may be offered shortly before the beginning of the Fall semester. If a student fails to pass two out of three component exams after at most two attempts for each component, they may be terminated from the program. See: http://www.memphis.edu/gradcatalog/acad_reg/termination.php

Thesis:

As an alternative to taking the written comprehensive exam, students may write a Master’s thesis. Under this option, the student will register for at least 3 hours (and not more than 6 hours) of thesis credit, write and defend a thesis under the guidance and evaluation of a faculty committee of 3 or more members. The thesis defense involves presentation of the student’s thesis work, and may include both specific questions related to the student’s research as well as broad questions covering the extent of coursework. A student who fails to complete the thesis after having registered for 6 hours must register for thesis credit each academic semester until the thesis is completed. NOTE: Students electing to write a thesis should familiarize themselves with the Thesis/Dissertation Preparation Guide before starting to write. An approved Thesis/Dissertation Proposal Form must be filed with any necessary human or animal subjects approvals before any research is undertaken.

Graduation:

Students must be enrolled during the term in which they intend to graduate. Graduation and Commencement ceremonies occur at the end of fall and spring and the full summer terms. After a student completes the curriculum requirements above, admission to candidacy for a Master’s degree requires the following:

- The “Application for Admission to Candidacy” for the Master’s degree and an “Intent to Graduate” form must be filed. No exceptions will be made if both the intent and candidacy forms are not submitted by the stated deadlines. The Master’s Candidacy Form must be submitted here: https://academics-s.memphis.edu/gradschool/.
scanned copy should also be sent to the Graduate Programs Office in the Fogelman College. The Intent to Graduate Form should be completed in the MyMemphis Portal (https://my.memphis.edu/cp/home/displaylogin) under the “MyDegree” tab.

- If a student has approval from the MA Coordinator to substitute a course for a required course, the signed Course Substitution Form must accompany the candidacy form.

Further questions regarding admissions or graduation procedures should be addressed to the Graduate Programs Office, Fogelman College of Business & Economics, The University of Memphis:

Phone: (901) 678-3721
Fax: (901) 678-4705
Email: fcbegp@memphis.edu
Frequently Asked Questions

Admission

- **Are there minimum GRE/GMAT scores or GPA required for admission?**
  
The Graduate School stipulates minimum GRE scores of 145 (verbal) and 141 (quantitative) for admission. Admitted students in MA Economics program typically have scores higher than this, however. Rather than having specific score cut-offs for admission, we consider scores on individual sections of the test in conjunction with the applicant’s academic background and performance, both in general and in specific coursework.

- **I am an international student. Is there a minimum TOEFL score required?**
  
  Yes. The University requires a minimum score of 550 on the paper, 210 on the computer-based, or 79 on the internet based test. However, most of our successful applicants score higher than these minimum scores.

- **Will work experience be considered in admission decisions? Can it substitute for the standardized test requirement or prior academic performance?**
  
  Generally, no. Though not without their drawbacks, the GMAT and GRE, as well as undergraduate record, have been shown to be reasonable predictors of performance within our program and graduate programs in general. Graduate economics is academically, technically, and mathematically demanding. For specific inquiries regarding the relevance of work experience, contact the MA Coordinator.

Program and Curriculum

- **How long does it take?**
  
The MA Economics degree requires completion of 10 or 11 courses. These may be completed in as few as three semesters of full-time study (or two beyond the Bachelor’s degree if beginning coursework in our Accelerated Program). If taking courses part-time, time until completion depends on the rate at which the student takes courses.

- **Are courses offered at night?**
  
  To accommodate part-time students who may be working full-time outside of their studies, many of our graduate courses are offered after 5 p.m., including the vast majority of our core, required courses.
- **As a current Ph.D. student, can I get a Master’s degree?**

  Yes. You need to fill out a Change of Status form, which allows you to apply to the MA program while remaining in the Ph.D. program. The form can be found here: [http://www.memphis.edu/gradschool/pdfs/changeofstatus.pdf](http://www.memphis.edu/gradschool/pdfs/changeofstatus.pdf). Fill in the following information on the form and provide an estimated completion date:
  
  Program currently enrolled in: Ph.D. in Business Administration  
  Major: Economics  
  Degree: Ph.D.  
  Will you be completing this degree program? Yes

- **If I’m currently enrolled in another Master’s program (or already received another Master’s degree) at the University of Memphis, can I obtain a second Master’s degree in Economics?**

  Yes. Acceptance into the MA Economics program is still required. No more than six credit hours (with a “B” or better) of the other degree may be applied toward MA Economics degree, and application of that credit must be approved by the MA Coordinator. The two degrees may be pursued simultaneously or sequentially. If sequentially, the second MA degree must be completed within 6 years of taking the course(s) for which applied credit is desired.

- **If I’m in the Master’s program and decide that I’d like to get a Ph.D., is it possible to enter the Ph.D. program at the University of Memphis?**

  Yes. Indeed, a strength of our MA program is that it allows for the possibility of a relatively seamless transition into our Ph.D. program. Making the transition requires submitting a separate application to the Ph.D. program. Note that the standards for admission into the Ph.D. program may be higher than for the MA program. If you have already taken the comprehensive exam as a part of the MA degree program, you may have to retake one or more part of the exam in order to pass it at the higher level required of Ph.D. students. The Ph.D. comprehensive exam also requires passing an exam in econometrics.

- **Instead of a 7000-level course, can I take the equivalent 8000-level course?**

  Yes. Some 8000-level courses are taught in conjunction with the equivalent 7000-level courses. 8000-level courses may involve additional assignments and/or higher grading standards. Because 8000-level courses are required for the Ph.D. degree, it is recommended that Master’s students with an interest in eventually completing the Ph.D. at the University of Memphis enroll in 8000-level courses when available.

- **What courses should I take if I’d like to get into a Ph.D. program in economics?**
Generally, in addition to the core theory courses, it is advisable to take advanced theory courses (Macro II and Micro II), as well as advanced mathematics courses. Top Ph.D. programs generally advise or require incoming students to have taken three semesters of calculus as well as statistics, linear algebra, differential equations and real analysis. Some of these courses may be taken at the graduate level, and therefore may contribute toward the MA Economics degree, subject to approval of the MA Coordinator.

Graduation and Beyond

• **What Ph.D. programs have graduates of the MA Economics program at the University of Memphis been admitted to?**

  UNC – Chapel Hill, Vanderbilt University, London School of Economics, Washington University, University of Colorado – Boulder, Boston University, McGill University, Cornell University, Florida State University, Columbia University, University of Texas, Austin, University of Toronto, University of Memphis, Middle Tennessee State University, University of Houston.

  An MA in Economics is also great preparation for other, non-economics graduate programs, including law school, public policy, business, political science, and international relations.

• **What are some types of jobs that graduates of the MA Economics program at the University of Memphis get?**

  The MA in Economics is a flexible and rather versatile degree, as reflected in the variety of jobs obtained by graduates of our program. Federal Express, Blue Cross/Blue Shield, Investment banking houses, consulting companies, domestic and international, First Tennessee and other national and regional banks, non-profits, STATA Corporation, are some of the employers of our graduates.

• **Should I get an MBA or an MA in Economics?**

  It depends on what your goals are. The MBA is still the most recognizable degree in the business world. It offers general training in a number of areas of business that may be broadly applicable to management. In contrast, the MA in Economics offers concrete skills in business analytics, data handling and analysis techniques, cost-benefit analysis, and general problem-solving skills. In the age of big data, these skills have become invaluable, not just for specific jobs as economists or technical analysts, but for managers as well. The MA in Economics degree is correspondingly becoming increasingly popular and recognized. In terms of curriculum, the core curriculum is more focused than is the MBA, but offers more flexibility in terms of elective courses (such as, for example, the opportunity to focus your studies in finance) without having to take more than the required credit hours. Many students with experience in both degree programs find graduate Economics to be more challenging but also more rewarding.