Graduate Program Handbook

Interdisciplinary Ph.D. in Economics

Masters of Arts in Economics

Co-Discipline in Economics

Graduate Co-Advisors

Professor F. S. Lee (Graduate Admissions and Advising for Admitted MA students)

Professor L. R. Wray (Advising for Admitted PhD Students)

Department of Economics
University of Missouri-Kansas City

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GRADUATE PROGRAMS IN ECONOMICS

I. Introduction

The Department offers an Interdisciplinary Ph.D. (IPh.D.) degree emphasizing a heterodox-pluralistic approach to economics. We train students to teach in economics programs at liberal arts colleges and research universities in the United States and abroad, and to conduct research in economic theory, applied economic issues, and policy-oriented problems. We welcome students to join our department and to thrive in an intellectually challenging atmosphere of collegial scholarship. Our Department offers the opportunity for study well beyond the traditional boundaries of economics.

The UMKC Economics Department has a long tradition of Institutional and Post Keynesian scholarship. Abba Lerner started his U.S. career here in 1936. John Hodges, the first Ph.D. student of C. E. Ayres, began as department chair in 1946. He started the tradition in Institutional economics, and it has been continuously in place since. Robert Brazelton brought the Post Keynesian tradition to the Department when he came in the 1960s. It too has prospered here. Members of the Department are long standing participants in the Association for Evolutionary Economics, Association of Social Economics, Union for Radical Political Economics, Association for Institutional Thought, Association for Heterodox Economics, Conference of Socialist Economists, and the European Association for Evolutionary Political Economy.

The objective of the Interdisciplinary Ph.D. program in Economics at UMKC is to provide the student with the research training and tools necessary to contribute to the expansion of economic theory and to apply that theory to the development of dynamic public policy. Students receive a thorough grounding in heterodox economic theory. This is done through the combination of required and elective courses that are concerned with theoretical, empirical, and policy issues that draw upon particular features of the theory. The program also provides students with an understanding of research methodology and research methods and techniques, including econometrics and qualitative methods, and a critical understanding of neoclassical theory.

The M. A. program at UMKC seeks to provide students with a broad level of competence in economics. Students are encouraged to extend the reach of their scholarship to acquire a wide-ranging foundation in addition to technical mastery of theory and quantitative methods. This is done through the combination of required and elective courses.

The Co-discipline in economics seeks to provide the student with a basic understanding of economic theory and methodology. This is done through the combination of required and elective courses.

The Graduate Co-Advisors are Professor Lee and Professor Wray. Professor Lee handles all applications for graduate study. He is also the Graduate Advisor for all the MA students. Professor Wray is the Graduate Advisor for all students admitted to the IPh.D. program.
II. Interdisciplinary Ph.D. Degree in Economics

A. Introduction

The Department participates in the Interdisciplinary Ph.D. Program. The central feature of the Interdisciplinary Program is that students have a major discipline, called the coordinating discipline, and a minor discipline, called the co-discipline. Students who want to emphasize economics will choose it as their coordinating discipline; and then choose a co-discipline from a number of different academic areas, including mathematics, sociology, and the Social Science Consortium.

The Interdisciplinary Ph.D. Program in economics spans traditional boundaries among disciplines. The goal of the Department is to help students develop knowledge and skills for independent research on the fundamental questions of the present and the future. The world of the future will require scholars with a global approach to problem solving. The program is designed to provide self-directed students with academic training at the highest level, while allowing their participation as colleagues in research of fundamental importance. The Department’s tradition of Institutional, Post Keynesian, and other heterodox scholarship is particularly well-suited to such an interdisciplinary approach.

B. Admissions

Applications for admission of domestic and international students to the program can be obtained from the School of Graduate Studies, at the web sites below, or at http://www.umkc.edu/iphd/applyOnline.html

Contact Information:

School of Graduate Studies                                        Professor Frederic Lee
300F Administrative Center                                         Graduate Co-Advisor
University of Missouri-Kansas City                                  Department of Economics
Kansas City, Missouri 64110-2499                                    211 Haag Hall
USA                                                               University of Missouri-Kansas City
Tel. (816) 235-1161                                               Kansas City, Missouri 64110
FAX: (816) 235-1310                                                USA
E-mail: graduate@umkc.edu                                         E-mail: leefs@umkc.edu
http://www.umkc.edu/iphd/iphd.html
http://www.umkc.edu/isao

The application should be returned to the School of Graduate Studies.
The deadline for receipt of completed applications and supporting documentation is February 1 for the Fall semester and September 1 for the Winter semester. Completed applications received after these dates may be considered for admission, but generally will not be eligible for Department assistantships and fellowships.
Admission Requirements

The criteria for admission to Interdisciplinary Ph.D. program in Economics are:

1. A combined score of at least 1,000 on the verbal and quantitative and at least a 4.0 on the analytical portions of the general Graduate Record Examination.

2. A grade point average of at least 3.00 (on a 4.0 scale) covering all college work taken prior to the bachelor’s degree, or a grade point average of at least 3.0 (on a 4.0 scale) covering all post-baccalaureate work completed to date.

3. Recommendations for provisional or full admission by the doctoral faculty review group in at least two participating disciplines.

4. Applicants for whom English is not the native language and have studied less than two years (full time) in a U.S. academic program or a comparable program in an English-speaking country are required to obtain a TOEFL score of at least 550 on the paper-based test or 213 on the computer-based test. In addition, to qualify for full admission status, international students must achieve a score of at least 4.0 on the Test of Written English (TWE) portion of the TOEFL examination. Students admitted provisionally because of the TWE requirement may take a TWE equivalency test through UMKC’s Applied Language Institute once they arrive on campus.

5. Applicants must have at least 18 undergraduate semester credit hours in economics, including intermediate microeconomics and macroeconomics, and a course in elementary statistics. In addition it is strongly recommended that applicants have some of the following courses: econometrics, mathematical economics, history of economic thought, heterodox economics, economic history, calculus, and linear algebra. Students with fewer than 18 credit hours will be admitted only on a provisional status.

6. Applicants matriculated into the MA economics program at UMKC may apply for admission to the Interdisciplinary Ph.D. program in Economics as soon as they have completed 15 credit hours and have earned a grade point average of 3.25 or better.

7. Applicants who wish to transfer to the UMKC Interdisciplinary Ph.D. program in Economics from other institutions must have obtained grade point average of at least 3.0 covering all their graduate work. Transfer students must apply for transfer credits toward the IPh.D. as soon as possible after completion of a minimum of 12 credits at UMKC with a grade-point average of 3.0 or better. Up to 30 transfer credit hours may be granted. No transfer credit will be granted for any courses not relevant to the IPh.D. in economics or for any courses with a grade of less than 3.0.
8. Applicants who do not fit the above criteria may substitute evidence of scholarly publication, research, recommendations, and academic qualifications to the admission committee.

C. Assistantships and Fellowships

There are a number of graduate assistantships and fee waivers available from the Department. In addition graduate assistantships and fee waivers are available from the Research Centers in the Department. Finally, the Department has each year a few positions available for teaching introductory economic courses. To obtain further information and application form, contact the graduate advisors.

For domestic graduate students to be eligible, they must attend the General New GTA Orientation. For international graduate students to be eligible to hold GTA appointments, they must (1) have a TOEFL score of at least 550/213, (2) have been enrolled as a graduate student at UMKC for at least one semester prior to the beginning of their GTA appointment, (3) attend both the General New GTA Orientation and the Cultural Orientation programs, (4) take the SPEAK test and achieve a rating of at least 50, and (5) prepare and present a simulated lecture that is videotaped, evaluated, and approved by the School of Graduate Studies and the Dean of the College of Arts & Sciences.

There are additional scholarships and awards available for students from the School of Graduate Studies at its web-site:
http://www.umkc.edu/sgs
http://www.umkc.edu/sgs/financial.html.

D. Degree Requirements

The Interdisciplinary Ph.D. in economics consists at a minimum of 18 required coursework credit hours in economics—including Economics 506, 551, 601, 602, 625 and 688 or Social Science 688. If the student has not taken the prerequisites to Economics 601, 602, and 625, she will be required to take Economics 501, 502, 521, and 525—an additional 12 course work credit hours (or, a total of 30 hours). In addition, there are at minimum 12 credit hours for the dissertation, and 12 credit hours outside of economics in the co-discipline. The minimum total number of credit hours is 42 credit hours or if the prerequisite credit hours are needed then 54 credit hours.

All students are strongly urged to take two fields in economics, each consisting of two 3-credit hour courses for a total of 12 additional coursework credit hours.

Economic courses and prerequisites or their equivalents are as follows:
### Required Courses – 30 hours

<table>
<thead>
<tr>
<th>Course No</th>
<th>Course Title</th>
<th>Term Offered</th>
<th>Prerequisite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 501</td>
<td>Advanced Macroeconomics Analysis</td>
<td>Fall-Evening</td>
<td>Econ 301 Macroeconomic Analysis</td>
</tr>
<tr>
<td>Econ 502</td>
<td>Advanced Microeconomics Analysis</td>
<td>Winter-Evening</td>
<td>Econ 302 Microeconomic Analysis, Econ 521 Mathematical Economics</td>
</tr>
<tr>
<td>Econ 506</td>
<td>Advanced History of Economic Thought</td>
<td>Fall-Evening</td>
<td>Graduate Standing</td>
</tr>
<tr>
<td>Econ 521</td>
<td>Mathematical Economics</td>
<td>Fall-Evening</td>
<td>Calculus I strongly recommended</td>
</tr>
<tr>
<td>Econ 525</td>
<td>Econometric Methods</td>
<td>Winter-Evening</td>
<td>Econ 425 Intermediate Economic Statistics</td>
</tr>
<tr>
<td>Econ 551</td>
<td>Advanced Institutional Theory</td>
<td>Winter-Evening</td>
<td>IPhD Standing</td>
</tr>
<tr>
<td>Econ 601</td>
<td>Colloquium in Advanced Macroeconomics</td>
<td>Winter-Evening</td>
<td>Econ 501 Advanced Macroeconomic Analysis</td>
</tr>
<tr>
<td>Econ 602</td>
<td>Colloquium in Advanced Microeconomics</td>
<td>Fall-Evening</td>
<td>Econ 502 Advanced Microeconomic Analysis</td>
</tr>
<tr>
<td>Econ 625</td>
<td>Colloquium in Econometrics</td>
<td>Fall-Evening</td>
<td>Econ 525 Econometric Methods</td>
</tr>
<tr>
<td>Econ 688</td>
<td>Colloquium in Political Economy</td>
<td>Winter-Evening</td>
<td>Econ 506 Advanced History of Economic Thought or Econ 551 Advanced Institutional Theory</td>
</tr>
<tr>
<td>Or</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>SS 688</td>
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</tr>
</tbody>
</table>

### Required Course for Dissertation – 12 hours

Economics 699 Doctoral Dissertation

### Elective Courses and Fields

The elective and field courses must be in economics at the 500-level or above.

#### Fields

Students can obtain one or more fields or specialized areas of study. The Department regularly offers fields in eight areas: economic theory, international finance, monetary theory, industrial organization, history of economics, trade and development, human resource theory, and health economics. In each of the fields, at least two or more courses are regularly offered and in addition students can take directed readings (Economics 690) in the field.
<table>
<thead>
<tr>
<th>Field</th>
<th>Course Requirements/Offerings</th>
<th>Instructors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Economic Theory</td>
<td>Econ 503 Advanced Heterodox Economics&lt;br&gt;Econ 508, Controversial Issues in Recent Economic Literature&lt;br&gt;Econ 603 Colloquium in Advanced Heterodox Economics&lt;br&gt;Econ 608 Topics in Economic Theory</td>
<td>Bell&lt;br&gt;Forstater&lt;br&gt;Lee&lt;br&gt;Sturgeon&lt;br&gt;Wray</td>
</tr>
<tr>
<td>International Finance</td>
<td>Econ 542 Advanced International Finance&lt;br&gt;Econ 645 Financial Macroeconomics</td>
<td>Bell&lt;br&gt;Kregel</td>
</tr>
<tr>
<td>Monetary Theory</td>
<td>Econ 531 Monetary Theory and Policy&lt;br&gt;Econ 631 Topics in Monetary Theory and Policy</td>
<td>Bell&lt;br&gt;Vorst&lt;br&gt;Wray</td>
</tr>
<tr>
<td>Industrial Organization</td>
<td>Econ 504R American Economic History Since 1865&lt;br&gt;Econ 516L Law and Economics&lt;br&gt;Econ 560 Industrial Organization&lt;br&gt;Econ 660 Evolution of American Industrial Society</td>
<td>Lee&lt;br&gt;Sturgeon</td>
</tr>
<tr>
<td>History of Economics</td>
<td>Econ 606 Colloquium in Advanced History of Economic Thought&lt;br&gt;Econ 616 History of Economics in the 20th Century</td>
<td>Forstater&lt;br&gt;Lee</td>
</tr>
<tr>
<td>Trade and Development</td>
<td>Econ 512 Advanced Economic Development&lt;br&gt;Econ 540 Advanced International Trade&lt;br&gt;Econ 590B: Special topics: International Organizations and Development Finance</td>
<td>Kregel</td>
</tr>
<tr>
<td>Human Resource Theory</td>
<td>Econ 587 Human Resources and Employment&lt;br&gt;Econ 589 Graduate Seminar in Labor Economics</td>
<td></td>
</tr>
<tr>
<td>Race, Gender and Public Policy</td>
<td>Econ 583 Racial Inequality &amp; Public Policy</td>
<td>Forstater</td>
</tr>
<tr>
<td>Health Economics</td>
<td>Econ 565 Advanced Health Economics&lt;br&gt;Econ 665 Colloquium in Advanced Health Economics</td>
<td>Carroll</td>
</tr>
</tbody>
</table>
In addition, the following fields are offered based on staff and student interest and course availability: **Community Development** and **Environmental Economics**. A student not wishing to select a field from those listed above may define a field for him/herself, subject to the approval of the graduate advisor, and undertake directed readings (Economics 690). A field normally consists of two courses plus an examination or research paper (see below).

### E. Co-discipline

According to the guidelines of the Interdisciplinary Ph.D. program, students must take at the minimum 12 credit hours of coursework outside of their coordinating discipline. Below are listed co-disciplines (with their required hours) commonly chosen by economics IPh.D. students:

**Social Science Consortium** – 15 hours  
**Sociology** – 15 hours  

A number of other co-disciplines are also available.

### F. Social Science Consortium

The Social Science Consortium is an innovative interdisciplinary co-discipline in the Ph.D. program. The Social Science Consortium is administratively housed in the Economics Department and often serves as the co-discipline for students in economics. The Consortium faculty is drawn from the Departments of Economics, Political Science, Sociology, Linda Hall Library, and Visiting Scholars. Students in the Consortium benefit from a broad association of scholars and academic programs. See Professor Jim Sturgeon, the Graduate Advisor for the Social Science Consortium, and the UMKC General Catalog for more information:

The courses in the Consortium are as follows (all are required):

Social Science 610 – Philosophy of Social Science  
Social Science 620 – Seminar in Social Theory and Policy Analysis  
Social Science 688 – Colloquium in Political Economy  
Economics 688 – Colloquium in Political Economy  
Political Science 680 – Traditions, Theories, and Trends in Political Science  
Sociology 503 – Controversies in Contemporary Social Theory and Practice.

Students with economics, political science or sociology as their coordinating discipline may substitute a course from one of the other two disciplines or from history in place of the doctoral-level core course from their coordinating-unit discipline.
G. Requirements for Retention

Students are expected to maintain a high degree of academic excellence. Students must maintain a minimum of a 3.0 graduate grade-point average. A student who receives a grade of C+ or lower will receive an academic warning. Students who receive a grade of C or C- in two classes, or a D+ or lower in one class, will be dropped from the program.

H. Graduation Requirements

1) General University Requirements

All IPh.D. students are subject to the residency requirements of UMKC—see the UMKC general catalog for details. The main requirement is that each student must complete 21 hours of coursework in 18 months. When satisfying the residency requirement, all Interdisciplinary Ph.D. students are subject to the following restrictions:

1. The doctoral residency requirement must be satisfied no later than the end of the semester in which the student completes his or her comprehensive examinations;
2. Students must achieve a cumulative grade-point average of at least 3.0 in all courses counted toward satisfying the residency requirement;
3. Dissertation research credits (Econ 699) may not be counted towards satisfying the doctoral residency requirement.
4. Students must pass all of their comprehensive examinations, including discipline-specific and interdisciplinary exams (see below).

2) Comprehensive Exams

Each IPh.D. student is required to take a multi-part comprehensive exam. This typically consists of three main parts. First, the student will take a discipline-specific exam in the coordinating discipline (for students with Economics as the Coordinating discipline, this is the comprehensive examination in economic theory and econometrics, described in more detail below). Second, the student will take a discipline-specific comprehensive exam in the co-discipline (each student should contact her/his co-discipline advisor to discuss this requirement; for those taking Economics as a Co-discipline, see Section IV: Co-discipline in Economics below). Finally, each student will be examined during a Dissertation Proposal meeting with her/his supervisory committee. This final part of the comprehensive exam will be interdisciplinary, with committee members representing at least two disciplines, to determine the adequacy of the student’s preparation for the research project that will culminate in a dissertation. This is the final stage of the comprehensive examination. If the student passes this final stage, she/he will be advanced to candidacy.
3) Comprehensive Examinations in Economic Theory and Econometrics

Students are required to take comprehensive examinations in economic theory and econometrics once they have taken Economics 601, 602, 625, and 688. The examinations are given three times a year: middle of January, early June, and early September. For students taking the comprehensive examinations in economic theory and econometrics for the first time, both sections of these examinations (that is the theory section and the econometrics section) must be taken in the same semester. The theory comprehensive examination will have two parts: a 4-hour morning session and a 4-hour afternoon session. It will broadly cover microeconomic, macroeconomic, and institutional theory. The econometrics examination will be scheduled for a period of four hours in the morning. Both examinations must be passed before the student can proceed to take field examinations or to propose a dissertation, although a student who fails one or both exams may continue to take economic courses. The student has two tries to pass the comprehensive examinations in theory and econometrics and can petition the Graduate Advisers to take it a third time (which can be denied). If after the second or third try the student has not passed both examinations, he or she will be dismissed from the program. Students who do not make timely progress through the program might lose funding (graduate assistantship and fee waiver).

It is normally expected that Ph.D. students will complete the core courses by the end of their second year. Students would then normally take the comprehensive examinations in theory and econometrics in September of their third year. This provides a full summer for studying for the exam after completing the core courses. Reading lists and sample exam questions can be obtained from the graduate advisors. Students must take the examinations on their scheduled dates. No exceptions will be made for illness, conference travel, vacations, or other individual reasons. Students must register in advance to take the examinations. However, if the student discovers that he or she is not adequately prepared, the student can cancel his/her registration up to two days before the examination. Exceptions to this can be granted in emergency situations. If adequate notice is not given, a student who does not take the registered examination will be considered a “no show” and will fail the examination (again, unless a legitimate emergency prevents the student from taking the examination).

4) Field Exams

Students may also choose one or more fields. Students must complete the comprehensive examinations in economic theory and econometrics before they are permitted to stand for certification in a field (although they can take field courses before completing these examinations). Certification in field competency is determined in any one of the following ways:

1. a three-hour written examination in the chosen economic field.
2. a research paper of high scholarly quality in the field. Permission
to submit a paper in lieu of examination must be obtained from a faculty member who agrees to be the student’s supervisor. This permission must then be approved by the graduate advisor. The paper will be read and evaluated by two faculty members, one of whom will be the student’s supervisor.

3. publication of scholarly articles, subject to the approval of the Faculty involved in the field.

4. other measures as determined by the Faculty involved in the field in consultation with the student.

Note: the faculty working in the relevant field will determine the method chosen to establish competency.

5) Dissertation Proposal and Advancement to Candidacy

The Dissertation Proposal portion of the comprehensive exam is scheduled on an individual basis during the regular academic year after consultation with the student’s supervisory committee. Normally, this committee is formed once the student has completed the discipline-specific portions of the comprehensive exams. If the student passes this final portion of the comprehensive exam, she/he is advanced to candidacy. Upon completion of the research project, the student will defend the dissertation before the supervisory committee.

I. Teaching Methods, Course Design and Teaching Practicum

It is highly recommended that IPh.D. students teach prior to graduation. This may be arranged in consultation with the Graduate Advisor and will be under the supervision of a faculty member. The Department offers Economics 680, 681, and 682 to help prepare students who want to teach in colleges and universities.

J. Graduate Study Abroad

The Economics Department has an exchange agreement with the University of Bremen (Federal Republic of Germany) in which a student can spend one or two semesters at Bremen taking graduate courses in economics. The courses are in English and will count towards the degree requirements. The Department is negotiating similar agreements with many other universities around the world. For more information, see the Graduate Advisor.

K. Student Progress

The maximum number of hours a student may take each semester is 12 and the maximum number during summer school is 6. Approval of the graduate advisor is required beyond these limits.
**Recommended Course Sequence**

First Year—Fall Semester – 9 or 12 hours

- Economics 501—Advanced Macroeconomic Theory
- Economics 506--Advanced History of Economic Thought
- Economics 521—Mathematical Economics
- Field Elective

First Year—Winter Semester – 9 or 12 hours

- Economics 502—Advanced Microeconomic Theory
- Economics 525—Econometric Methods
- Economics 551—Advanced Institutional Theory
- Economics 601--Colloquium in Advanced Macroeconomics (or can be taken in the winter semester of the second year)

Second Year—Fall Semester – 9 or 12 hours

- Economics 602--Colloquium in Advanced Microeconomics
- Economics 625--Colloquium in Econometrics
- Field Elective
- Co-discipline Elective

Second Year—Winter Semester – 9 or 12 hours

- Economics 601--Colloquium in Advanced Macroeconomics
- Economics 688--Colloquium on Political Economy
- Field Elective
- Co-discipline Elective

**Comprehensive Examinations in Economic Theory and Econometrics**
**(in September-Fall semester)**

Third Year--Fall Semester – 9 hours

- Co-discipline Elective
- Co-discipline Elective
- Field Elective

**Field Examination**

Third Year – Winter Semester – 9 hours

- Co-discipline Elective
- Field Elective
- **Field Examination**
III. The Master’s Degree in Economics

A. Introduction

The M.A. program at UMKC seeks to provide students with a broad level of competence in economics. Students are encouraged to extend the reach of their scholarship to acquire a wide-ranging foundation in additional to technical mastery of theory and quantitative methods. This is done through the combination of required and elective courses.

The aims of the program are:

- to provide students with a level of training that will enable them to read articles in economic journals and important books in economics
- to provide students with the skills to understand and critique different theoretical models and technical methods.
- to provide students with the research training needed to pursue a Ph.D. in economics
- to provide students with the research training needed to enter either the public or private sectors or take up positions in research and academic institutions.

A. Admissions

Applications for admission of domestic students to the program can be obtained from the Office of Admissions:

Contact Information:

Office of Admissions                   Professor Frederic Lee
120 Administrative Center             Graduate Co-Advisor
University of Missouri-Kansas City    Department of Economics
5100 Rockhill Road                    211 Haag Hall
Kansas City, Missouri 64110-2499      University of Missouri-Kansas City
USA                                    Kansas City, Missouri 64110
Tel. (816) 235-5466                   USA
E-mail: graduate@umkc.edu             Tel. (816) 235-2543
Web site: http://www.umkc.edu/sgs       E-mail: leefs@umkc.edu
Applications for admission of international students to the program can be obtained from the International Student Affairs Office or at http://www.umkc.edu/isao/forms/intl-app.pdf

International Student Affairs Office
University of Missouri-Kansas City
5235 Rockhill Road
Kansas City, MO 64110-2499
Tel. (816) 235-1113
Fax (816) 235-6502
Home Page: http://www.umkc.edu/isao

Admission Requirements

Students may be admitted to the M. A. program if they have a baccalaureate degree in economics from an accredited college or university with an overall grade-point average of at least 2.5 on a 4.0 scale (or the equivalent). Applicants whose undergraduate grade-point average is less than 2.5 may be considered for admission upon petition to the Department’s Graduate Admission Committee.

Students who have a baccalaureate degree with an overall undergraduate grade-point average of 2.5 or better and who did not major in economics may be admitted to the program upon consultation with the Department’s graduate adviser and upon demonstrating proficiency in the following areas:

- Intermediate Macroeconomic Analysis
- Intermediate Microeconomic Analysis
- Introductory Statistics

Students who have not demonstrated proficiency in these areas may be admitted on a provisional basis, and will be required to complete relevant coursework before they will be permitted to take graduate-level courses.

All students with less than a 2.5 (4.0 scale) grade-point average prior to admission shall be required to take the general Graduate Record Examinations (GRE) and obtain a combined score of 1000 or greater on the verbal and quantitative and at least a 4.0 on the analytical portions.

International students who have studied less than two years (full time) in a U.S. academic program or a comparable program in an English-speaking country are required to have TOEFL score of 550 or above or 213 on the computer-based test.

Qualified students are admitted at anytime.

C. Graduate Assistantships

While most of the graduate assistantships and fee waivers available from the Department and its Research Centers are allocated to students in the IPhD economics program, there may be a few available for M.A. students. To obtain further information and application form, contact the graduate advisor.
For domestic graduate students to be eligible, they must attend the General New GTA Orientation. For international graduate students to be eligible to hold GTA appointments, they must (1) have a TOEFL score of at least 550/213, (2) have been enrolled as a graduate student at UMKC for at least one semester prior to the beginning of their GTA appointment, (3) attend both the General New GTA Orientation and the Cultural Orientation programs, (4) take the SPEAK test and achieve a rating of at least 50, and (5) prepare and preset a simulated lecture that is videotaped, evaluated, and approved by the School of Graduate Studies and the Dean of the College of Arts & Sciences.

D. Program of Study and Degree Requirements

The department strongly encourages newly accepted students to contact the Graduate Advisor to schedule a session to plan their program of study. A formal Program of Study form, requiring approval of the Graduate Advisor, Department Chair, and Dean of the College of Arts and Sciences, must be filed one semester prior to graduation: http://www.umkc.edu/econ/forms/ma-ps.pdf. It is further recommended that each student contact the Graduate Advisor at least once each semester to review their academic progress.

Thirty hours of graduate work is required for the M.A. in economics. The following core (required) courses (15 hours) and their prerequisites are listed:

<table>
<thead>
<tr>
<th>Course No</th>
<th>Course Title</th>
<th>Term Offered</th>
<th>Prerequisite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 425</td>
<td>Intermediate Economic Statistics</td>
<td>Fall-Evening Winter-Day</td>
<td></td>
</tr>
<tr>
<td>Econ 451</td>
<td>Institutional Economic Theory</td>
<td>Fall-Day Winter-Evening</td>
<td>Econ 301 Macroeconomic Analysis</td>
</tr>
<tr>
<td>Econ 501</td>
<td>Advanced Macroeconomic Analysis</td>
<td>Fall Evening</td>
<td>Econ 302 Microeconomic Analysis, Econ 521 Mathematical Economics</td>
</tr>
<tr>
<td>Econ 502</td>
<td>Advanced Microeconomic Analysis</td>
<td>Winter Evening</td>
<td>Econ 425 Intermediate Economic Statistics</td>
</tr>
<tr>
<td>Econ 521</td>
<td>Mathematical Economics</td>
<td>Fall Afternoon</td>
<td>Calculus I, strongly recommended</td>
</tr>
<tr>
<td>Econ 525</td>
<td>Econometric Methods</td>
<td>Winter Evening</td>
<td>Econ 451 Institutional Economic Theory</td>
</tr>
<tr>
<td>Econ 551</td>
<td>Advanced Institutional Theory</td>
<td>Winter Evening</td>
<td>Econ 421 Mathematical Economics, or its equivalent. In the event students have not had Economics 421 they should take Economics 521. Calculus is strongly recommended as a prerequisite for Economics 521.</td>
</tr>
</tbody>
</table>

With only extraordinary exception the above is the schedule of class offerings by the Economics Department. Substitutes for the above prerequisites may be approved by the graduate advisor.

Economics 521 is waived if students have completed Economics 421 Mathematical Economics, or its equivalent. In the event students have not had Economics 421 they should take Economics 521. Calculus is strongly recommended as a prerequisite for Economics 521.
Economics 425 is required for all students who have not had it, or something very much like it.
Economics 451 is required for all students who have not had an approved substitute—see graduate advisor.
An additional 15 hours of coursework must be completed. Up to nine of these hours may be in selected 400-level courses in economics (excluding all Economic courses 490 to 499) and/or in selected 500-level courses in related disciplines, upon consultation with and approval of the graduate adviser. Graduate credit toward the M.A. in economics is not given for courses at the 300 level. No more than six (6) hours of Economics 590 Special Topics or any Special Topics courses in other related disciplines may be counted toward graduation.
Graduate students in economics must also comply with the general graduate academic regulations as found in the School of Graduate section in the UMKC General Catalog.

E. Requirements for Retention

Students are expected to maintain a high degree of academic excellence. Students must maintain a minimum of a 3.0 graduate grade-point average. A student who receives a grade of C+ or lower will receive an academic warning. Students who receive a grade of C or C- in two classes, or a D+ or lower in one class, will be dropped from the program. A maximum of three hours of 2.0 (C) in graduate courses will be permitted to count toward graduation. A 3.0 (B) must be earned in all undergraduate courses approved for graduate credit and in Economics 591 and Economics 599.

F. Graduation Requirements

A formal Program of Study form, requiring approval of the Graduate Advisor, Department Chair, and Dean of the College of Arts and Sciences, must be filed one semester prior to graduation: [http://www.umkc.edu/econ/forms/ma-ps.pdf](http://www.umkc.edu/econ/forms/ma-ps.pdf). The overall minimum grade-point average for graduation is 3.0.

Degree Tracks

**Graduation Requirements – Elective Courses Track**

Students are required to complete 15 hours beyond the required courses. Of these, 6 hours must be at the 500 level. Economics 591 and 599 cannot be counted towards graduation requirements.

**Graduation Requirements – Project Track**

Students are required to complete 15 hours beyond the required courses. Of these, 6 hours must be at the 500 level. Students complete a supervised applied research project which counts as part of the 15 hours beyond the required courses. The number of hours for the project depends on its scope and is determined by the student and his/her project advisor—for more
information about the project, see the Graduate Advisor. Depending on the scope of the project, students are required to take 3 to 6 hours from among the following courses:

- Economics 591 Research and Planning Seminar (required)
- Economics 599 Research and Thesis

G. Graduate Study Abroad

The Economics Department has an exchange agreement with the University of Bremen (Federal Republic of Germany) in which a student can spend one or two semesters at Bremen taking graduate courses in economics. The courses are in English and will count towards the degree requirements. For more information, see the Graduate Advisor.

H. Course Sequences and Progress Toward the Degree

The maximum number of hours a student can take each semester is 12 and the maximum number during summer school is 6. If a student wishes to take more than the maximum, he/she must get the approval of the graduate advisor. It generally takes a student 3 or more semesters to complete his/her courses.

**Recommended Sequence for students without Economics 425 or 451**

**First Year -- Fall Semester -- 9 hours (or 12 hours)**

- Economics 451 – Institutional Economic Theory
- Economics 521 – Mathematical Economics
- Economics 501 – Advanced Macroeconomic Theory

**First Year -- Winter Semester – 9 or 12 hours**

- Economics 502 – Advanced Microeconomic Theory
- Economics 525 – Econometric Methods
- Economics 551 – Advanced Institutional Economics
- Elective(s)

**First Year -- Summer Semester -- 3 or 6 hours**

- Elective(s)

Usually no required courses, are offered during the summer. This is a time to take electives, including special topics courses.

**Second Year – Fall Semester -- 9 to 12 hours.**
Economic 501 – Advanced Macroeconomic Theory (if not taken 1st year)
Elective (6 to 9 hours)

**Recommended Sequence for students with Economics 425 or 451**

First Year -- Fall Semester -- 9 to 12 hours

- Economics 521 – Mathematical Economics
- Economics 501 – Advanced Macroeconomic Theory
- Elective(s) (3 to 6 hours)

First Year -- Winter Semester – 9 to 12 hours

- Economics 502 – Advanced Microeconomic Theory
- Economics 525 – Econometric Methods
- Economics 551 – Advanced Institutional Economics
- Elective

First Year -- Summer Semester -- 3 or 6 hours

- Elective(s)

Second Year – Fall Semester -- 3 to 9 hours

- Elective (3 to 9 hours)

Students who are planning to take the Project Track will take the same sequence of courses as above, except that Economics 591 and 599 are integrated at the appropriate time. Students wanting to do a project need to decide early and tell the Graduate Advisor.
IV. Co-Discipline in Economics

Admission to the co-discipline in economics is open to all IPh.D. applicants. For those applicants who do not have appropriate background, such as an undergraduate major or a minor in economics will be required to take the following two courses before full admission to the co-discipline:

- Econ 301 Macroeconomic Analysis
- Econ 302 Microeconomic Analysis

Those students taking economics as a co-discipline will take a minimum of 12 hours in economics at the graduate level all at the 500-600 level, including

<table>
<thead>
<tr>
<th>Course No</th>
<th>Course Title</th>
<th>Term Offered</th>
<th>Prerequisite</th>
</tr>
</thead>
<tbody>
<tr>
<td>Econ 501</td>
<td>Advanced Macroeconomic Analysis</td>
<td>Fall Evening</td>
<td>Econ 301 Macroeconomic Analysis</td>
</tr>
<tr>
<td>Econ 502</td>
<td>Advanced Microeconomic Analysis</td>
<td>Winter Evening</td>
<td>Econ 302 Microeconomic Analysis, Econ 521 Mathematical Economics</td>
</tr>
</tbody>
</table>

Co-discipline students must earn a B (3.0) or better in Econ 501, 502, and the 500-600 level electives. The course exams in Econ 501 and 502 serve as the discipline-specific comprehensive exams for Economics as a Co-discipline so long as the student obtains a grade of at least a B in each of these courses.
V. Research Centers, Seminars, and Other Activities

A. Center for Full-Employment and Price Stability, Mathew Forstater, Director

The Center for Full Employment and Price Stability (CFEPS) is a national policy center, producing original research and sponsoring national workshops on the use of full employment policies to achieve both stable economic growth and price stability. The CFEPS has a staff including a director, an associate director, research associates, graduate student assistants, and support staff. In its’ first year of operation at UMKC the CFEPS conducted two national workshops involving internationally known scholars and has initiated a pilot community service program for interdisciplinary doctoral students and some undergraduate students. The CFEPS funds several doctoral assistantships in the department and provides funds for faculty and doctoral students at other universities to conduct research for the CFEPS. The CFEPS fully participates in the interdisciplinary Ph.D. program, providing interdisciplinary research links between the economics faculty, other social science faculty at UMKC, and an international community of scholars concerned with issues of full-employment and prices stability. The CFEPS is currently planning a major workshop/summer school for summer, 2001, which will bring doctoral students from around the world for several days of study directed by a group of international scholars.

B. Center for Economic Information, Peter Eaton, Director

The Center for Economic Information focuses research on issues of local community development. Partnerships with community groups, municipal governments, and local, state and national grant making institutions have resulted in important ongoing products such as CityScope, (http://cei.umkc.edu/cityscope/), the Kansas City Community Development Initiative (KCCDI) Indicators program, and a database developed for the Downtown Council. The research toolkit used by CEI includes econometric modeling, geographic information systems and database development. Current projects (2003/04) include

- Participation in a GIS based NIH grant that studies the impact of environmental factors on obesity
- Ongoing development of the KCCDI Indicators program
- Ongoing development of the Downtown Council Developmental Database
- Numerous small projects designed to benefit individual governmental agencies, community development corporations (CDCs), neighborhood associations, and other community-based organizations.

Our principal partners include the UMKC Center for the City, the Kansas City Neighborhood Alliance (KCNA), the Downtown Council, The Kansas City Local Initiative Support Corporation (LISC), KCCDI, and local governments.
C. **Seminars and Other Activities**

The Department has a number of ongoing seminars on institutionalism and pragmatism, money, and heterodox theory. In addition, throughout the year it brings scholars for lectures and seminars. Finally, the Department has hosted the Association for Evolutionary Economics Summer School in 2001, the Post Keynesian Economics Summer School and Workshop in 2002, the Conference on the History of Heterodox Economics in the 20th Century in 2002, and the 2003 ICAPE Conference on the future of heterodox economics. In 2004, it will host the Post Keynesian Economics Summer School and Workshop.

D. **Economics Club and Omicron Delta Epsilon**

The Department sponsors The Economics Club which consists of graduate and undergraduate students and faculty. All M. A. students are welcome and encouraged to join and participate in the many activities the Club sponsors each year. The club has its own officers and faculty sponsor. Contact the Department Office, any faculty member or club officer for further information on the activities or membership.

The Department also sponsor Omicron Delta Epsilon, the Economics Honorary Society. Graduate students are eligible if they have a 3.0 or more grade point average. Contact the ODE Faculty Advisor for application materials.

E. **Oeconomicus**

The graduate students produce their own economics journal, *Oeconomicus* which is sponsored by the Economics Club at the University of Missouri - Kansas City. The *Journal* welcomes contributions in all areas of political economy, economic methodology, economic history, and history of economic thought. All economic traditions - including but not limited to Post Keynesian, Institutionalist, Marxist, Feminist, Austrian, and Sraffian - are welcomed in our *Journal*. *Oeconomicus* publishes both theoretical and empirical research, as well as interviews with distinguished economists and policy makers. We encourage contributors to submit book reviews, and we welcome any comments on publications appearing in our *Journal*. For further information: [http://iml.umkc.edu/econ/Oeconomicus/index.html](http://iml.umkc.edu/econ/Oeconomicus/index.html).

F. **Students of the Social Science Consortium (S³C)**

Students of the Social Science Consortium (S³C) was chartered as an official University student organization in January of 1997. It provides the organizational context for several functions of great value to the program, including

- a venue for all students and faculty interested in the interdisciplinary enterprise to associate in a relaxed, informal, collegial manner;

- a support network for doctoral students as they work their way through what can sometimes be difficult stages in the program;
• a lobbying organization by means of which Consortium students are able to make their concerns about the current state and future needs of the program known to University administrators;

• an enduring mechanism for current Consortium students, faculty, and program alumni to sustain an essential network of professional relationships beyond the narrow limitations of the Consortium program of study, per se, to wherever their careers may take them.

For further information: http://www.umkc.edu/studo/s3c/
VI. Faculty

**Stephanie Bell**, Assistant Professor, Ph.D., New School for Social Research
Office: Manheim Hall, 202F
Phone: 816-235-5700
Email: bellsa@umkc.edu

Research Interests: monetary theory, employment policy, history of economic monetary thought, social security, and European monetary integration

Recent Publications:


**W. Robert Brazelton**, Professor Emeritus, Ph.D., University of Oklahoma
Office: Manheim Hall, 202 E
Phone: 816-235-2831
Email: brazeltonw@umkc.edu

Research Interests: macroeconomic theory and policy, Post Keynesian and Evolutionist synthesis, and European economic systems

Recent Publications:


**Peter Eaton**, Associate Professor, Ph.D., University of Florida
Office: Haag Hall, 210B
Phone: 816-235-2832
Email: eatonp@umkc.edu

Research Interests: econometrics, public finance forecasting, spatial relations in economics, and human resources economics

Recent Publications:


Mathew Forstater, Assistant Professor, Director, Center for Full Employment and Price Stability, Ph.D., New School for Social Research
Office: Royall Hall, 410B
Phone: 816-235-5862
Email: forstaterm@umkc.edu

Research Interests: history of economic thought and methodology, environmental economics, labor economics and discrimination, macroeconomic policy, and political economy

Recent Publications:


Michael P. Kelsay, Lecturer, Ph.D. University of Tennessee - Knoxville.
Office: Manheim Hall 203C
Phone: 816-235-1317
Email: kelsaym@umkc.edu

Research Interests: Environmental Economics, Regional Economics, and Public Finance

Recent Publications:


Jan Kregel, Distinguished Research Professor, Ph.D. Rutgers University
Office: Phone
Email: Kregel-ny@un.org

Research Interests: financial macroeconomics and international development

Recent Publications:


**Frederic Lee**, Professor, Graduate Co-Advisor, Ph.D., Rutgers University
Office: Manheim Hall, 202D
Phone: 816-235-2543
Email: leefs@umkc.edu

**Research Interests:** Heterodox microeconomics, industrial organization and market governance, history of heterodox economics since 1945, and heterodox production and price models

**Recent Publications:**


**James Sturgeon**, Professor, Department Chair, Ph.D., University of Oklahoma
Office: Haag Hall 211B
Phone: 816-235-2837
Email: sturgeonj@umkc.edu

**Research Interests:** Institutional Economics and Industrial Organization

**Recent Publications:**


"What's In a Name? Production Technology and the New Car" *Journal of Economic Issues*, June 1993

**Karen Vorst**, Professor, Principle Undergraduate Advisor, Ph.D., Indiana University
Office: Manheim Hall, 202G
Phone: 816-235-2838
Email: vorstk@umkc.edu
Research Interests: monetary theory and policy, money and banking, and financial systems in transitioning economies

Recent Publications:


F. Eugene Wagner, Professor Emeritus, Ph.D., Syracuse University
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Phone: 816-235-2840
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Research Interests: economics of development and labor economics

John O. Ward, Professor Emeritus, Ph.D., University of Oklahoma
Office: Manheim Hall
Phone: 816-235-1309
Email: wardjo@umkc.edu

Research Interests: law and economics, human resources, economic of development, and microeconomics

Recent Publications:


L. Randall Wray, Professor, Ph.D., Washington University in St. Louis
Office: Manheim Hall, 202H
Phone: 816-235-5687
Email: wrayr@umkc.edu

Research Interests: Post Keynesian and Institutionalist economics, monetary theory and policy, and employment policy

Recent Publications:


Ben Young, Lecturer, Economics Club Sponsor, Undergraduate Advisor, Ph.D., University of Oklahoma
Office: Manheim Hall, 203E
Phone: 816-235-5699
Email: Youngb@umkc.edu

Research Interests: Institutional theory and economic development
VII. Required and Field Course Descriptions

Economics 425  Intermediate Economic Statistics
An introduction to the empirical side of economics. Estimation theory and the properties of commonly used estimators are covered. Some of the more important topics dealt with are: multiple regression, heteroscedasticity and autocorrelation in regression analysis, analysis of variance and the use of qualitative variables in regression analysis. Hands-on work with computer software designed for econometrics is stressed. No experience with computers necessary.

Economics 451  Institutional Economics
Institutional Economic Theory makes use of and builds on knowledge which has emerged and is emerging from a number of areas including social psychology, sociology, anthropology, economics, and some of the physical and biological sciences. It will be of assistance to the student in grasping the content and implications of the institutional way of thinking to be reminded from the beginning that it cannot be best understood as a mere modification of conventional economic and social thinking, but rather, represents a significantly different way of thinking about man, the economy, social activities generally, and human economic and social potentials.

Economics 501  Advanced Macroeconomic Analysis
The course includes examination of the primary competing theoretical approaches: neoclassical, Keynesian, new classical, real business cycle, new Keynesian, supply side, Austrian, and Post Keynesian. Topics covered include growth, money, labor markets, consumption, investment, expectations formation, role of time and uncertainty, equilibrium and disequilibrium analysis, exchange rates, international trade, and optimal currency areas. Policy implications of the various macroeconomic theories are explored.

Economics 502  Advanced Microeconomic Analysis
The course first provides a critical survey of neoclassical microeconomic theory, including methodology, demand theory, production and costs theory, theory of competitive and non-competitive markets, distribution, welfare, and general equilibrium. It then introduces heterodox microeconomic theory, covering its historical origins, methodology, structural organization of economic activity, input-output models, flow of funds, agency and institutions, and the business enterprise.

Economics 503  Advanced Heterodox Economics
The course examines various theoretical approaches and topics, both historically and currently, that constitute heterodox economics. Offered on a 2-year cycle or on demand.

Economics 504R  American Economic History Since 1865
The course deals with the emergence of industrial America since
1865. It will cover the rise to dominance of the large modern corporation, with the problem of economic and social instability and stability, with the rise of trade associations, cartels, and government regulation in an unstable economy, and with the evolution of American economic policy and national economic planning. Offered on a 2-year cycle or on demand.

**Economics 506 Advanced History of Economic Thought**
This seminar uses issues raised in the reading of two ‘classic’ primary texts, Adam Smith’s *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776) and John Maynard Keynes’s *The General Theory of Employment, Interest and Money* (1936), as points of departure for the examination of a series of topics in the history and development of economics and alternative paradigms in the discipline. These investigations will lead us to the study of a number of other seminal articles, representing alternative approaches in the field. Topics include competition, accumulation, path dependence and endogenous technical change, cumulative causation, the laws of return, money and credit, capital theory, and more.

**Economics 508 Controversial Issues in Recent Economic Literature**
The course will focus on theoretical and policy-oriented controversies that have occurred in economics in the 20th century. The type of controversies covered include, but are not restricted to, money, unemployment, business cycles and economic growth, pricing and administered prices, capital controversy, labor theory of value controversy, and free trade vs. protectionism. While the course concentrates on recent debates, it identifies the origins of the modern disputes in earlier controversies. For each controversy, its real world importance and policy implications are discussed. Offered on a 2-year cycle or on demand.

**Economics 512 Advanced Economic Development**
Contents vary depending upon the instructor’s design. Offered on demand.

**Economics 516L Law and Economics**
This course will examine the use of economic principles in the analysis and applications of public and private law. Emphasis will be given to the efficiencies of laws in meeting social objectives, how laws can be modified to become more economically efficient, and the uses of economics in the actual practice of law. Offered on demand.

**Economics 521 Mathematical Economics**
An introduction to mathematical methods as applied to the questions addressed by economists. The principal methods to be applied are matrix algebra and differential calculus in the context of optimization.
Economics 525  Econometric Methods
The major problems encountered in building and testing economic models are treated and alternative solutions to these problems are discussed. Major topics include corrections for heteroscedasticity and autocorrelation, maximum likelihood and BLUE estimation, simultaneous equations methods, probit and logit analysis and distributed lags. Other topics may include ARIMA or other time series analytic methods, three stage least squares and dynamic multipliers or simulation. Work with econometric software is stressed. No programming experience necessary.

Economics 531  Monetary Theory and Policy
A study of the nature and functions of money and the financial system, with emphasis on monetary theory and its application to current banking and financial problems; recent contributions to monetary theory and current literature. Offered on a 2-year cycle or on demand.

Economics 540  Advanced International Trade
This course emphasizes the global allocation of resources and distribution of income under various commodity market conditions and government trade policies. Major topics include: comparative advantage; terms of trade; the distribution of gains and losses from trade; perfect vs. imperfect competition; tariffs; quotas and other barriers to trade; exchange rates and the balance of payments; preferential trading arrangements; international factor movements and multinational corporations. Offered on demand.

Economics 542  Advanced International Finance
This course emphasizes the global activity and balance of payments implications of government taxation, expenditure and monetary policies under various capital market conditions. Major topics include: exchange rates and the balance of payments; national income determinant in an open economy; integrated and non-integrated capital markets; economic growth, stabilization policies and the quest for global economic activity.

Economics 551  Advanced Institutional Economics
The course examines the evolution and organization of the modern economy, including the contributions and limitations of conventional approaches as they compare to the Institutionalist approach. The course builds on knowledge that has emerged and is emerging from a number of areas including philosophy, social psychology, sociology, anthropology, and even some of the physical sciences. The content and implications of the institutional way of thinking cannot be best understood as a mere modification of conventional economic and social thinking, but rather, represents a significantly different way of thinking about man, the economy, social activities generally, and human economic and social potentials.

Economics 560  Industrial Organization
The structure, conduct and performance of American industry. Historical evolution of American industry; alternative industrial systems, antitrust policies and their alternatives. Technological change and industrial performance. Offered on a 2-year cycle or on demand.

Economics 565 Advanced Health Economics
The course is a critical review and evaluation of the economic analysis of medical markets. An emphasis will be placed on the critical evaluation of recent literature assessing health care systems and institutions, medical care spending, demand estimations for various types of medical services, demand estimations for medical insurance, analysis of medical care production and costs, analysis of government policy for the deployment of health care resources. Offered on a 2-year cycle or on demand.

Economics 583 Racial Inequality and Public Policy
This course will provoke open debate and discourse about public policy responses to racial inequality. The emphasis is on stimulating participants to think about and to analyze critically the range of strategies offered for reducing racism and racial economic inequality. Offered on demand.

Economics 587 Human Resources Economics
Analysis of the factors determining the productivity of human resource: education, nutrition, job training and work environment. An analysis of work patterns, wage patterns, and the impact of automation. Offered on a 2-year cycle or on demand.

Economics 589 Graduate Seminar in Labor Economics
Content of the seminar will vary depending upon the instructor’s design for the course. Offered on a 2-year cycle or on demand.

Economics 590 Special Topics
Selected topics in theoretical and applied economics. A student should contact a graduate faculty member to design a program of reading and/or research in a specific topic area.

Economics 590B Special topics: International Organizations and Development Finance
The course seeks to provide a multi-disciplinary insight into the reasons that motivate the United Nations’ concern with Economic Development.

Economics 591 Research and Planning Seminar
The objective of this research seminar is to apply the quantitative techniques and theoretical constructs of economics to an urban-regional problem. Students are required to formulate and evaluate present economic models, and then complete a research project. Offered on demand.
Economics 599  Research and Thesis
Directed specialized research.

Economics 601  Colloquium in Advanced Macroeconomics
The course is an advanced analysis and critique of orthodox and heterodox macroeconomic theory and policy.

Economics 602  Colloquium in Advanced Microeconomics
As a continuation of Economics 502, the course deals with the business enterprise—including production, costs, pricing, and investment—markets, market demand, market governance, general price-quantity models of the economy, microfoundations of heterodox macroeconomics, and social welfare.

Economics 603  Colloquium in Advanced Heterodox Economics
The course examines advanced theoretical topics in heterodox economics. Offered on a 2-year cycle or on demand.

Economics 606  Colloquium in Advanced History of Economic Thought
Building on Economics 506, this course uses close readings of the work of two important figures in 19th and 20th century economics, Karl Marx and Friedrich Hayek, as points of departure for the study of seminal articles in the history of economic thought. Topics include capital theory, the labor process, competition, accumulation, business cycles, and comparative systems. Close attention will be paid to the relation of economic history, method, theory, and policy. Offered on a 2-year cycle or on demand.

Economics 608  Topics in Economic Theory
This course deals with advanced topics in Institutionalist, Post Keynesian, and other heterodox economic theory. May be repeated with different topic. Offered on a 2-year cycle or on demand.

Economics 616  History of Economics in the 20th Century
The history of 20th century economics is concerned with a number of interdependent issues, including the institutional organization of economics at universities; the historical development of the structures and social networks that make-up the economic paradigms of neoclassical economics, Marxian economics, Post Keynesian economics, and other heterodox economics; and the role of institutional and state power to maintain the dominance of the neoclassical paradigm. The aim of the course is to introduce students to this institutional/organizational history. Offered on a 2-year cycle or on demand.
Economics 625  Colloquium in Advanced Econometrics

This course treats advanced topics in econometrics such as non-linear estimation techniques, model development, and simultaneous equation estimation techniques. Topics are developed from an applications perspective. Familiarity with personal computer is necessary. Major course requirement is development of a project.

Economics 631  Topics in Monetary Theory and Policy

This course is designed to build upon the fundamentals of money and banking and to expose the student to advanced topics in monetary theory and banking policy. The course will prepare students to teach (intermediate) undergraduate money and banking and to take the field exam in monetary theory. Students will become familiar with recent debates in monetary theory and current research practices as well as classic articles on monetary theory. Additionally, students will consider policy issues by examining financial institutions, modernization, and regulation. Offered on a 2-year cycle or on demand.

Economics 645  Financial Macroeconomics

Increasing economic interdependence and the geographic fragmentation of production has brought an increasing dichotomy between the factors determining financial transactions and those determining real transactions. This dichotomy has been paralleled by a separation between macroeconomic analysis and monetary and financial economics. Yet, the major economists who influenced the development of modern macroeconomics, Keynes and Fisher and Schumpeter all had integrated approaches to macroeconomics and finance. In this course we will focus on the different ways in which Fisher and Keynes approached the integration of macro and finance and identify their contributions to the modern theory of finance and the use of their theories in financial analysis. It will introduce the student to the central role of financial analysis in macroeconomic analysis and theories of macroeconomic instability based on the integration of finance and macroeconomics. Offered on a 2-year cycle or on demand.

Economics 660  Evolution of American Industrial Society

Drawing on economic and organizational theory, the course will concentrate on the evolution of American industrial technology, the American business enterprise, and the organization of American industries and markets since 1870. Offered on a 2-year cycle or on demand.

Economics 665  Colloquium in Advanced Health Economics

The course is a seminar with a special emphasis on analysis of econometric methods to assess issues in health care. The topics are developed from a theoretical and applied perspective. Familiarity
with personal computers is necessary. Special emphasis will be given in the selection of course topics to the interests and backgrounds of participants.

**Economics 680 Teaching Methods and Course Design**

This course is designed to prepare students for the challenge of teaching economics. Students will be taught how to write a syllabus; how to prepare for class; how to plan learning activities; how to become skillful in leading discussion; how to present an effective lecture; how to test and assess student learning; how to develop effective group projects; how to motivate their students for lifelong learning. Students will be required to design a course to be taught at the 200-, 300-, or 400-level. It would be possible for the student to design an entirely new course, but it is hoped that the student will choose an existing course, which could then be taught as part of the ECON 681/682 requirement. The student will prepare a complete set of course materials, including a lecture outline, a list of required readings, useful handouts, course assignments, exams, etc. The course should incorporate an interdisciplinary approach and should emphasize an “active learning” component, designed to promote a “rich learning experience”. The student will work closely with an appropriate member of the faculty. Prerequisite: Must have completed/passed the comprehensive theory and econometrics examinations. Offered: every Fall.

**Economics 688 Colloquium in Political Economy**

Colloquium means an extended and organized conversation. The class begins with a discussion of topics; historical and theoretical as applied to several types of political economy. Included in this discussion will be a survey of Classical/Neo-Classical, Marxian, Institutional and Keynesian/Post Keynesian ideas. Students will participate in these discussions and will write a paper that will be presented to the class. An overarching concept for this course will be what has been called the machine question. We will attempt to elucidate the impact of this question on economic and social thought and on economic change and welfare. Cross-listed with Social Science 688.

**Economics 690 Special Doctoral Readings in Economics**

Special research topics in Economics at the Doctoral level. A student should contact a doctoral faculty member to design a reading program in a specific topic area.

**Economics 699 Doctoral Dissertation**

Directed selected research for Economics in the Interdisciplinary Doctoral Program.
VIII. Social Science Consortium Course Descriptions

Social Science 610   Philosophy of social Science
This course examines the development of the philosophy of science since the end of the 19th century. In this regard, Positivism, Conventionalism, and Realism as the three major conceptions of science will be studied and their significance as philosophical foundations of the social sciences will be assessed. Particular attention will be given to the emerging philosophy of science (i.e. Scientific Realism) which has profoundly challenged the more established Positivism.

Social Science 620   Seminar in Social Theory and Policy Analysis
This seminar is designed to help the student develop, analyze, and evaluate objects of study. Considerable emphasis is placed on the integration of social theory and social policy. The course requires students to present a policy research project (or dissertation proposal) to the group. Each student is expected to give an oral and written evaluation of each proposal. Ideally, a member of the presenter’s doctoral committee will participate in the class.

Social Science 688   Colloquium in Political Economy
Colloquium means an extended and organized conversation. The class begins with a discussion of topics; historical and theoretical as applied to several types of political economy. Included in this discussion will be a survey of Classical/Neo-Classical, Marxian, Institutional and Keynesian/Post Keynesian ideas. Students will participate in these discussions and will write a paper that will be presented to the class. An overarching concept for this course will be what has been called the machine question. We will attempt to elucidate the impact of this question on economic and social thought and on economic change and welfare. Cross-listed with Economics 688.

Political Science 680   Traditions, Theories, and Trends in Political Science
This intensive survey of political science provides an opportunity for integration of the study of political values, behavior, and institutions with other social sciences.

Sociology 503   Controversies in Contemporary Social Theory and Practice
This course critically examines central issues in contemporary debates among social theorists over the nature of society and how it should be studied.

Economics 688   Colloquium in Political Economy
Colloquium means an extended and organized conversation. The class begins with a discussion of topics; historical and theoretical
as applied to several types of political economy. Included in this
discussion will be a survey of Classical/Neo-Classical, Marxian,
Institutional and Keynesian/Post Keynesian ideas. Students will
participate in these discussions and will write a paper that will be
presented to the class. An overarching concept for this course will be
what has been called the machine question. We will attempt to
elucidate the impact of this question on economic and social thought
and on economic change and welfare.