

Master of Arts

Economics (MA)

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Economics is “the social science concerned with how individuals, institutions, and society make optimal choices under conditions of scarcity.” This is a broad field, covering everything from unemployment and inflation to stock market crashes and depressions, from perfect competition among firms to oligopoly and monopoly. Microeconomics studies firms, consumers, goods markets, resource markets, labor markets, and the price system. Macroeconomics studies unemployment, inflation, money supplies, interest rates, exchange rates, national debt, and economic growth. Economics is generally concerned with the problems of incentives, wealth, poverty, and income distribution.

Economics provides a good background for jobs in business, banking, finance, marketing, law, government, politics, military, diplomacy, and journalism. Our graduates have typically found economics positions in banks and firms, go to work in government, teach economics at community colleges, or enter MBA or Ph.D. programs in Economics and Finance.

Attention International Students: Please note the M.A. Economics program is a STEM-designated degree according to the U.S. Department of Homeland Security. International students receiving the M.A. degree may apply for the extended OPT program which allows up to 3 years of work in the United States after program completion.

Economics is very important for the formulation of public policy, business strategies, and financial strategies and at the graduate level tends to be very quantitative. In the Master of Arts in Economics program, students will develop strong mathematical and statistical skills, as well as learn about how the economy works. Economists do economic analysis, make economic and econometric models of the economy, formulate economic policy, make business strategies, forecast economic variables, and do benefit-cost analysis. At the end of the program, an additional goal is that students will be prepared to earn the Certified Business Economist (CBE) designation from National Association for Business Economists (NABE).

The Old Dominion University Department of Economics is especially strong in regional economics, international economics, and econometrics. The department is the home of the Hampton Roads Regional Economic Forecasting Project and the State of the Region Report with our MA students often being involved in those projects.

If taken full time, the MA in Economics program can be easily completed within 21 months. At a faster pace, the program can be completed in as little as 16 months. Alternatively, the program can be completed attending part-time, but more time will be required.

If not taken as part of their prior undergraduate curriculum certain prerequisites must be completed before enrolling in MA core courses. A student must have completed courses in calculus (3 hours), statistics (3 hours), and intermediate microeconomics or intermediate macroeconomics (3 hours from at least one of the two) with a grade of B or better. If a potential student has not completed the pre-requisites, a provisional admission can be granted and these courses may be completed at Old Dominion University prior to taking the MA program core courses.

The MA program in Economics is more intensive than the Bachelor's degree (BA/BS) in Economics. The MA courses study economics at a deeper level than in the undergraduate courses, and are more mathematical. Graduate students must maintain a grade point average of 3.0 or better. All students in the program are trained in economic theory and research methods, and take several courses emphasizing business or government policy analysis in various specialty areas. An independent research project is required, permitting students an opportunity to apply theory and empirical research techniques to real-world problems.

The Department of Economics encourages interdisciplinary training. The Master's program can be adapted for students desiring a diverse background

by combining economics with graduate courses in sociology, political science, computer science, statistics, mathematics, finance, management, marketing research, or public administration.

Admission

General Admissions Requirements

In addition to the University's graduate admission requirements, applicants seeking regular admission must have at least a 3.0 grade point average in their major. Applicants are required to take either the Graduate Record Examination (GRE) or the Graduate Management Admission Test (GMAT), and they must submit at least one letter of recommendation. If the cumulative undergraduate GPA is greater than 3.3 the GRE or GMAT may be waived. If the undergraduate grade point average falls below that required for regular status, applicants may qualify for provisional admission.

Applications are considered on a rolling basis. Applications can be submitted at any point up to the initiation of courses in any semester and be considered for admission. The Department of Economics offers a limited number of graduate assistantships each semester that are competitively awarded. Priority consideration for assistantships for fall semester admits is given to those who submit applications on or before March 1. Priority consideration for assistantships for spring semester admits is given to those who submit applications on or before October 1.

Linked Undergraduate Program Option

Undergraduate students wishing to earn credit toward the M.A. Program in Economics in aspiration of completing the master's requirements in less time have the option of applying to the linked program. Undergraduate students who meet qualification criteria may take up to twelve credits from the master's program while still completing their undergraduate study. This would entail advising students into specific master's program classes to be taken for their electives. Students who complete these twelve credits prior to completion of the bachelor's degree and maintain full time status during both semesters of the subsequent academic year could feasibly complete the MA program in one additional academic year.

Undergraduate students wishing to enter the linked program must meet admission guidelines to the graduate school, have a cumulative GPA of 3.0 or greater and have completed the pre-requisite courses for admission to the master's program in economics. This requires a university level course in statistics, calculus, and a course in either intermediate macroeconomic theory or intermediate microeconomic theory (or their equivalents). Students would be eligible for application to the linked program at the end of their second year of UG study, or equivalent in hours although most students would not be likely to meet these requirements until reaching senior level status. This would entail advising students into specific master's program classes to be taken for their electives. In order for the graduate level courses which are taken to be applied toward the eventual awarding of a graduate degree, students must complete those graduate level courses with a grade of B or greater.

Potential students can contact the graduate program director at gradecon@odu.edu for full guidelines, to receive potential courses of study to participate in the program, or to begin the process of formally applying for the program.

International Student English Language Proficiency Requirements:

For students whose native language is not English, a minimum score of 550 on the paper-based TOEFL, 79 on the internet-based TOEFL, or 6.5 on the IELTS. Other tests are acceptable in meeting this requirement, for full information regarding English proficiency requirements visit here: <https://www.odu.edu/admission/proficiency> (<https://www.odu.edu/admission/proficiency/>).

For students who are unable to meet the testing requirements there are alternative methods of proving proficiency. Provisional acceptance can be granted pending successful completion of two university or college level English courses at a regionally accredited U.S. institution. Another alternative is completion of the Monarch English Transition (MET) Program where a student would matriculate at ODU and complete the English

competency courses on our campus. Full information regarding the MET program is available here: <https://ww1.odu.edu/elc/courses/met> (<https://ww1.odu.edu/elc/courses/met/>).

To Apply

The Old Dominion University Graduate Application is completed online at <https://odu.edu/admission/graduate> (<https://odu.edu/admission/graduate/>). The system will prompt the applicant to complete all components needed to apply to the Master of Arts in Economics program. Applications to the MA program are accepted on a rolling basis in the Fall and Spring semesters, though Fall semester matriculation is preferred. It is recommended that prospective international students submit their applications at least three months prior to the start of their intended semester as there can be delays in the visa issuance process. Questions about the online process should be directed to the Office of Graduate Admissions with any questions regarding requirements for admission or the program curriculum directed to the program director.

Financial Assistance

Financial aid is available to graduate students at Old Dominion University. Financial aid may be available in the form of University fellowships, tuition grants, and research assistantships. The Department of Economics offers a limited number of graduate assistantships each semester that are competitively awarded. Priority consideration for assistantships for fall semester admits is given to those who submit applications on or before March 1. Priority consideration for assistantships for spring semester admits is given to those who submit applications on or before October 1. In addition to the financial aid offered by the University, graduate students may be eligible for aid and student loans administered by other agencies. For information about Work-Study programs, scholarships, and student loans, please contact the Office of Financial Aid.

Curriculum Requirements

Undergraduate prerequisites include calculus (three credit hours), statistics (three credit hours), intermediate microeconomics or intermediate macroeconomics with grades of at least a B. Students who do not yet meet the undergraduate prerequisites can complete those courses at Old Dominion University before taking the advanced courses.

Thirty semester credit hours (ten courses) of approved graduate work are required for the award of the Master of Arts degree in economics. A maximum of six credit hours of 500-level courses approved for graduate credit may be applied toward the degree. The remaining courses must be taken from 600-and/or 700-level courses. Up to six credit hours (two courses) of electives (approved by the graduate program director) may be taken from courses outside the Department of Economics. Required core economics courses for the graduate program are:

Core Courses

ECON 625	Mathematical Economics	3
ECON 700	Economic Analytics	3
ECON 701	Advanced Microeconomic Analysis	3
ECON 703	Advanced Macroeconomic Analysis	3
ECON 706	Econometrics I	3
ECON 707	Econometrics II	3
ECON 708	Econometrics III	3

Restricted Electives **6**

Select two of the following:

ECON 502	Transportation Economics
ECON 507	Labor Market Economics
ECON 521	Public Economics
ECON 527	Industrial Organization and Public Policy
ECON 531	Money and Banking
ECON 535	Health Economics: A Global Perspective
ECON 545	Urban Economics
ECON 547	Natural Resource and Environmental Economics

ECON 752	International Trade	
ECON 754	Economic Development	
Capstone		
ECON 698	Economic Methodology and Research	3
Total Credit Hours		30

Writing skills commensurate with the level of this degree are also a requirement for graduation from this program. Near the completion of formal course work, candidates conduct independent research projects as part of ECON 698. All students must register for ECON 698 in their last semester, a guided research seminar where students meet to discuss, present, and critique research.