

# Handbook of Graduate Studies: Economics 2006-2007

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## Introduction

We hope that this handbook will be helpful in answering your questions concerning the Graduate Programs in Economics. If you need further information, please contact the Graduate Director, Dr. Cem Karayalcin. (Email: [karayalc@fiu.edu](mailto:karayalc@fiu.edu)).

Students are also encouraged to review the most recent Graduate Policies and Procedures Manual issued by the Division of Graduate Studies. It contains the official statement of University regulations. The manual and additional pertinent information may be found at the FIU Graduate Studies website, <http://www.fiu.edu/~ugs/gpm/>.

This handbook of graduate studies covers both the Master's and Doctoral Programs in Economics. The policies stated herein are not intended to supersede the policies of the College of Arts and Sciences, of the Division of Graduate Studies, or of the University.

### 1. About Our Programs

The Department of Economics has a group of faculty who are interested in a variety of applied and theoretical topics. The graduate programs in Economics place strong emphasis on exploiting synergies between fields such as international economics, industrial organization, applied microeconomics, political economy, and development economics (including Latin American and Caribbean studies as well as regional development problems). Issues are analyzed using modern economic tools from fields such as econometrics, game theory, and economic dynamics. While these are the department's areas of greatest emphasis, graduate course work in other fields can also be undertaken. The department's graduate programs are further enhanced by the presence of complementary graduate programs in the College of Arts and Sciences, College of Business Administration, the School of Policy and Management, and the Latin American and Caribbean Center.

The Master's Program provides additional training in economics beyond the undergraduate degree. It provides a degree of expertise that would not be obtained in an undergraduate education. This additional expertise enhances your prospects for a successful career in the private sector, and in governmental or international agencies.

The objective of the Doctoral Program is to offer advanced training in economic analysis. It provides an excellent background for a professional career at academic institutions, in the private sector, or in governmental and international agencies.

### The Master's Program

The Department of Economics offers M.A. two tracks: A general economics track, and a track specializing in applied economics. Although the general requirements are the same for both tracks, students opting to follow the applied economics track must write a Master's Thesis, take an additional core course, and include four of the applied track courses listed below among their electives. The applied track courses are also open to students following the general economics track.

The applied track has an increased focus on empirical application of economics,

including both construction and testing of economic models. It requires a M.A. thesis, which gives students additional “hands-on” experience in dealing with questions in applied economics.

## 1. Admission Requirements and Procedures

The requirements for admission to the M.A. Program are:

- (a) **Bachelor’s Degree:** A bachelor’s degree from an accredited college or university.
- (b) **GPA, GRE, and TOEFL:** A minimum grade point average (GPA) of 3.0 (out of 4) during the last two years of undergraduate education, and a minimum combined verbal plus quantitative score of 1000 on the Graduate Record Examination (GRE) of 1000. Every candidate must take the GRE. Foreign students whose native language is not English, must have a score of at least 550 on the Test of English as a Foreign Language (TOEFL).
- (c) **Prerequisites:** The following courses at the undergraduate level: Statistics, and Calculus. Students who have not fulfilled these prerequisites may be admitted on a provisional basis. Unless specifically exempted, such students must take the courses as required, but graduate credit will not be given for these prerequisite courses.
- (d) **Committee Approval:** The above are minimum requirements. All complete applications are evaluated by the Graduate Studies Committee of the Department of Economics at FIU, which makes the final admission decision. Since admission to the program is competitive, the committee’s requirements are normally higher than the minimum standards. Meeting the minimum requirements does not guarantee admission.
- (e) **Separate Admission to Ph.D. Program:** The M.A. Program is independent of the existing Ph.D. Program in Economics, and students in that program must apply separately for admission as Ph.D. students. Certain courses taken in the Master’s Program may subsequently be used to fulfill the requirements of the Ph.D. Program, with the approval of the Graduate Director. (These courses include the Master’s core theory courses.)

## 2. Degree Requirements

To obtain the M.A. in Economics, students must successfully complete course work, and additionally fulfill the core and thesis requirements. To earn the degree, the student must complete a minimum of 30 credit hours of course work at the graduate level (courses numbered 5000 and above, except for ECP 6705 and ECP 6715). The specific requirements are:

- (a) **Core Courses:** Master’s students must obtain an average grade of B (3.0) or above in the 3 M.A. core courses. The common portion of the M.A. core consists of Fundamentals of Graduate Macroeconomics (ECO 6204), Fundamentals of Graduate Microeconomics (ECO 6115) and Econometric Methods I (ECO 7424). These core courses add to a total of 9 credit hours.

Students taking the applied economics track must also take Applied Quantitative Methods in Economics (ECO 6416). Thus applied track students take 12 credit hours of core courses.

(b) **Research Requirement:** Master's students following the general economics track must either write an M.A. thesis for 6 credits (ECO 6971), or take an advanced course in applied economics (7000-level or approved by the Graduate Director) which involves writing a research paper (3 credits).

Master's students following the applied economics track must write an M.A. thesis for 6 credits (ECO 6971).

(c) **Electives:** For students in the general track, the remaining 15-18 required credits consist of electives. At least 4 electives must be taken in Economics. The additional one or two courses required to complete the M.A. Program may be taken in Economics, Mathematics, International Studies, the College of Business Administration, the School of Policy and Management, or in the colleges or schools of the University. Courses taken outside the Economics Department require the approval of the graduate director. ECP 6705 and ECP 6715 may not be used as electives.

For students following the applied track, the remaining 12 credits consist of electives. These must be chosen from the following courses:

ECP 6305 Advanced Environmental Economics 3

ECS 5027 Economics of Emerging Nations 3

ECP 5704 International Economic Problems and Policy 3

ECO 6225 Economics of Asset Markets 3

ECO 7236 Money, Banking and Monetary Policy 3

(d) **Academic Performance:** Students must maintain at least a B (3.0) average in their course work, and receive a grade of C or higher in each course. Students writing an M.A. thesis must receive a P (pass) in ECO 6971.

All requirements must be completed within 6 years of initial enrollment in the M.A. program. Students transferring from another graduate program may transfer a maximum of 6 semester hours, subject to the approval of the Graduate Director.

## **The Ph.D. Program**

### **1. Admission Requirements and Procedures**

The requirements for admission to the Ph.D. Program are:

(a) **Bachelor's Degree:** A bachelor's degree from an accredited college or university.

(b) **GPA, GRE, and TOEFL:** A minimum grade point average (GPA) of 3.0 (out of 4) during the last two years of undergraduate education, and a minimum combined verbal plus quantitative score above the 60th percentile (currently 1120) on the Graduate Record Examination (GRE). Every candidate must take the GRE. Foreign students whose native language is not English, must have a score of at least 550 on the Test of English as a Foreign Language (TOEFL).

(c) **Prerequisites:** The following courses at the undergraduate level: Statistics, two semesters of Calculus, and one semester of Linear Algebra. Promising students who have not fulfilled these prerequisites may be admitted on a provisional basis. Unless specifically exempted, such students must take the courses as required, but graduate credit will not be given for these prerequisite courses.

(d) **Recommendations:** Three letters of recommendation from persons in a position to judge the applicant's suitability for graduate study in economics.

(e) **Committee Approval:** The above are minimum requirements. All complete applications are evaluated by the Graduate Studies Committee of the Department of Economics at FIU, which makes the final admission decision. Since admission to the program is competitive, the committee's requirements are normally higher than the minimum standards. Meeting the minimum requirements does not guarantee admission.

(f) **Separate Admission to Ph.D. Program:** The Ph.D. Program is independent of the existing Master's Program in Economics, and M.A. students must apply separately for admission as Ph.D. students. Certain courses taken in the Master's Program may subsequently be used to fulfill the requirements of the Ph.D. Program, with the approval of the Graduate Director. (These courses include the Master's core theory courses.)

## 2. Degree Requirements

To obtain the Ph.D. in Economics, students must complete course work, and additionally fulfill certain requirements. To earn the degree, the student must complete a minimum of 75 credit hours. These 75 hours must include at least:

(a) **Coursework:** 39 semester credit hours (13 courses) of graduate level course work

(b) **Advanced Workshop:** 12 credits in the Advanced Workshops (4 seminar courses)

(c) **Dissertation Credit:** 24 credits of dissertation

Students transferring from another graduate program, or those who have completed a Master's degree, may have at most 6 of their previous graduate level credits accepted toward the Ph.D. course work. All transfer credits must be approved by the economics department's Graduate Director.

In addition, the formal requirements for graduation also include:

(e) **Qualifying Exams and Field Paper:** Passing the qualifying examination in core theory, and one field paper requirement.

(f) **Residency:** The university residency requirement (18 credits in a 12-month period) must be satisfied prior to registering for dissertation credit.

(g) **Dissertation Defense:** Successful completion, defense, and acceptance of your Ph.D. dissertation.

All requirements, including the dissertation defense, must be completed within nine years of initial enrollment in the Ph.D. program.

The following sections describe the requirements in more detail.

### 2.1. Course Work

Students must complete 39 hours (13 courses) of graduate level course work. Supervised research (independent study), seminars, and dissertation credit do not count toward this objective.

The required minimum of 13 courses consists of (i) 9 courses in the "core", (ii) four advanced economics courses in two fields.

The core contains the following nine courses:

ECO 6115 Fundamentals of Graduate Microeconomics

ECO 7115 Microeconomic Theory I  
 ECO 7116 Microeconomic Theory II  
 ECO 6204 Fundamentals of Graduate Macroeconomics  
 ECO 7206 Macroeconomic Theory I  
 ECO 7207 Macroeconomic Theory II  
 ECO 7405 Mathematical Methods in Economic Analysis  
 ECO 7424 Econometric Methods I  
 ECO 7425 Econometric Methods II

Students must attain at least an overall B average (3.0) in the first seven core courses (Fundamentals of Graduate Microeconomics, Microeconomic Theory I and II, Fundamentals of Graduate Macroeconomics, Macroeconomic Theory I and II, and Mathematical Methods in Economic Analysis).

No credit toward a graduate degree is given for any course in which a grade of C or less is obtained. A graduate student who receives a grade lower than B- in a course must retake that course; if a retake also results in a grade lower than B-, the student will not be permitted to continue in the Ph.D. Program. A graduate student who receives a grade lower than B- in more than two courses will not be allowed to stay in the Economics Ph.D. Program.

Students are required to maintain a minimum GPA of 3.0 (of 4) in their coursework.

**Core Coursework and the Core Theory Exam.** In the first three semesters, students are required to take the following core courses.

First Fall	First Spring	Second Fall
Fundamentals of Graduate Macroeconomics	Macroeconomic Theory I	Macroeconomic Theory II
Fundamentals of Graduate Microeconomics	Microeconomic Theory I	Microeconomic Theory II
Mathematical Methods in Economic Analysis	Econometric Methods I	Econometric Methods II

At the end of the second semester, students must pass a comprehensive qualifying examination on core theory (Microeconomics and Macroeconomics). The student must earn at least a B (3.0) average in the micro, macro, and math core courses listed above before taking the qualifying exam.

The two parts of the Ph.D. qualifying examination, Microeconomic Theory and Macroeconomic Theory, are considered independent. Students who pass only one part of the examination need only retake the part they failed. However, a student who fails the same part twice will not be permitted to continue in the Economics Ph.D. Program.

**Field Course Requirements.** During the fourth and fifth semester, students continue their course work. At minimum, students will be required complete course work in four field courses. Students must also write and have approved a field paper.

The field courses offered by the Department of Economics vary, depending on demand and faculty interest. The following are being offered, or have recently been offered.

### **Recent Field Courses**

Financial Economics  
Growth and Technological Change  
Industrial Organization  
International Money  
International Trade  
Macroeconomics

The field paper must be completed, presented in a workshop, and accepted by the field paper committee by the end of the third year. Students having to redo the field paper must complete it by the beginning of the fourth year.

The field paper is intended to get Ph.D. students started on serious research. Focusing on a project that is smaller than a dissertation smoothes the transition to research work. In many cases, the field paper will turn out to be a major component of the dissertation.

Students should select their field-paper field by the Fall semester of their third year. The committee for the field paper consists of the two professors teaching the associated field courses. If another professor turns out to be particularly appropriate for your field committee, a substitution may be possible. Any substitutions on the field committee require the prior written approval of the Graduate Director.

The field paper will be due by the end of the third year. This gives you the spring to focus your attention on the field-paper project. The field paper is intended to represent a serious work of scholarship. It should be written in the style of a formal paper. It should include an abstract and an introduction which describes the results (in words, with or without diagrams) and explains how they fit into the literature. The body of the paper will present models, theorems, and/or empirical results. There should be a concluding section that includes suggestions of possible extensions or of other developments of your ideas. The paper should be ready for circulation to workshop participants at least a week before your workshop, and should be approved for presentation by your committee at least two weeks before the workshop. Your field paper must be presented in the appropriate workshop by the end of the Fall term. After successfully completing the field paper, you are ready to be admitted to doctoral candidacy. This is accomplished by filing "Form D2." Note that you cannot receive dissertation credit (ECO 7980) until you have completed both of your fields and filed "Form D2"

## **2.2. Dissertation Work**

Upon completion of the field requirements, students will be required to choose a specific area of doctoral research, after consultation with faculty members who are interested in that area, and who may be potential advisors. The student will present a proposal outlining their dissertation topic which will be evaluated by the Graduate Director, in consultation with the prospective advisor(s). The current trend in the profession is toward three essays in a single field rather than a single monolithic dissertation, but either path

is acceptable. Upon acceptance of the proposal by the Graduate Director, each student will choose a primary advisor (the main professor), who will chair the student's dissertation committee. The committee will also consist of three other members (one of whom should be from outside the department of economics) selected by the Graduate Director in consultation with the primary advisor and the student. These steps should normally be completed in the spring of the third year. At that time, "Form D1" is filed to officially form the dissertation committee. Once formed, the dissertation committee in its entirety shall meet with the student to outline the dissertation plan, establish goals and intermediate accomplishments, and all other procedures to be followed up to the time of the defense. (The forms that need to be submitted can be found at <http://gradschool.fiu.edu/forms.html>. The deadlines for these forms are available at <http://gradschool.fiu.edu/dates1.htm>).

During the dissertation work phase, which normally lasts about two years, the student will:

(a) Conduct research and complete a dissertation. The student will be expected to work closely with the chair and other members of his/her dissertation committee. The dissertation must be a significant contribution to economics. The document must be prepared in accordance with the Division of Graduate Studies' Regulation for Thesis and Dissertation Preparation Manual, which is available from the Graduate Studies webpage, <http://gradschool.fiu.edu/thesis.html>.

(b) Continue taking courses to complete a minimum of 12 credits of AdvancedWorkshop (by enrolling in ECO 7925 in the Dissertation area) and 24 credits of dissertation.

(c) Enroll for at least 3 credits per term (including the summer) until the dissertation requirement has been completed.

Students will normally be required to enroll as full-time students at the University for at least a year during this dissertation work period. Exceptions must be approved by the student's primary advisor. This year of required "residency" will be the year after the student completes the field requirements.

Except under abnormal circumstances, the maximum number of years during which a student may do dissertation work is five years, and all requirements, including the dissertation defense, must be completed within nine years of initial enrollment in the Ph.D. program.

### **2.3. Dissertation Defense**

When the dissertation is completed, a copy is to be given to the Graduate Director. This copy will be available for any interested graduate faculty to read before the final oral defense of the dissertation. The oral defense will then be scheduled using "Form D5." Be sure to adhere to the official deadlines (for the current deadlines, check the web page <http://gradschool.fiu.edu/dates1.htm>), and allow at least one week notice.

The decision regarding the acceptance of the dissertation will be made by the Graduate Studies Committee, on the advice of the candidate's dissertation committee. All members of the dissertation committee must be present at the time of the defense.

### **3. Academic Performance and Progress**

The doctoral student is expected to complete at least one course per calendar year, and has a maximum of six years to complete all requirements. In addition, students who are receiving any kind of financial assistance are expected to be enrolled as full time students (at least 9 credit hours per semester) to be eligible for financial aid.

## **Financial Aid and Housing**

### **1. Financial Aid**

Financial aid by the Economics Department to qualified students is available in the form of graduate assistantships, non-resident tuition waivers, registration fee waivers, and/or graduate tuition stipends. It is granted on the basis of academic performance, and it is always subject to review at the end of each semester. Assistantships are subject to passing the qualifying exam and field requirements.

U.S. residents may be eligible for other types of financial aid from FIU. Financial aid forms may be obtained directly from: Financial Aid Office, FIU, Miami, FL 33199.

### **2. Housing**

Student housing is available at both campuses, offering apartment-style accommodations ranging in size from one-person studios to eight-person suites. Each unit contains a bath and a small kitchen with refrigerator and stove.

On-campus housing facilities are available to enrolled single graduate students, and efficiency and one-bedroom accommodations are available to married couples and married couples with one child.

For more information about on-campus housing, write to the University Housing Office, Tamiami Complex, University Park, FIU, Miami, FL 33199, or call (305) 348-1050.

## **Policies Affecting Teaching Assistants**

Teaching assistantships are initially awarded by the Graduate Director, following the recommendations of the Graduate Studies Committee. Before being awarded an assistantship, a student must first be admitted to an Economics Graduate Program. First priority is given to Ph.D. students.

Teaching assistants are expected to be present throughout the semester, including the first day of classes. Absence during a portion of the semester could result in revocation of your teaching assistantship. You should contact any professors you are assigned to as soon as possible after receiving your assignment.

Teaching assistantships will normally be renewed for up to four years, provided students continue to make satisfactory academic progress. Satisfactory academic progress entails maintenance of a GPA of at least 3.0, and for Ph.D. students, passing core theory and field requirements at the designated times.

First-year teaching assistants must register in ECO 6990, Teaching Economics. Normally, this will be offered during the Fall semester.

During the first year of graduate study, assistants are usually assigned to assist regular faculty members. By participating in the teaching process, you will get some of background you need when you start teaching your own class. Responsibilities may include grading exams and assignments (under the professor's guidance), and holding office hours. Assistants may also be expected to attend the classes they are assigned to. Teaching assistant's duties should not exceed 20 hours per week.

Once Ph.D. students pass the core theory exam, they may be assigned the responsibility of teaching an introductory class. Advanced teaching assistants, who have passed their field exam, may be assigned to teach a more advanced class.

### **The Faculty**

John H. Boyd III., Associate Professor and Chair  
Phone: 305-348-3287 Email: [boydj@fiu.edu](mailto:boydj@fiu.edu)  
Ph.D., Indiana University, 1986. Joined the faculty in 1998.  
Fields: Economic Theory, Capital Theory, General Equilibrium

Nejat Anbarci, Professor  
Phone: 305-348-2735 Email: [anbarcin@fiu.edu](mailto:anbarcin@fiu.edu)  
Ph.D., University of Iowa, 1988. Joined the faculty in 1996.  
Fields: Economic Theory, Microeconomics.

Bernstein, Jeffrey, Professor  
Phone: 305-348-2592 Email: [Jeffrey.Bernstein@fiu.edu](mailto:Jeffrey.Bernstein@fiu.edu)  
PhD: University of Western Ontario, 1974. Joined the faculty in 2006.  
Fields: Regulation, industrial organization and industry studies; microeconomics, production and investment; technological change, innovation and productivity.

Mahadev G. Bhat, Associate Professor (joint appointment with Environmental Studies)  
Phone: 305-348-1210 Email: [bhatm@fiu.edu](mailto:bhatm@fiu.edu)  
Ph.D., University of Tennessee, 1991. Joined the faculty in 1997.  
Fields: Environmental Economics.

Prasad Bidarkota, Assistant Professor  
Phone: 305-348-6362 Email: [bidarkot@fiu.edu](mailto:bidarkot@fiu.edu)  
Ph.D., Ohio State University, 1996 Joined the faculty in 2003.  
Fields: Econometrics.

Jesse Bull, Assistant Professor  
Phone: 305-348-3893 Email: [jesse.bull@fiu.edu](mailto:jesse.bull@fiu.edu)  
Ph.D., University of California at San Diego, 2001. Joined the faculty in 1998.  
Fields: Economics of Information, Economics of Legal Institutions

Manuel J. Carvajal, Professor  
Phone: 305-348-3290 Email: [carvajal@fiu.edu](mailto:carvajal@fiu.edu)  
Ph.D., University of Florida, 1974. Joined the faculty in 1981.

Fields: Economics of Human Capital, Applied Econometrics.

Richard Chisik, Associate Professor  
Phone: 305-348-3286 Email: [chisikr@fiu.edu](mailto:chisikr@fiu.edu)  
Ph.D., Northwestern University, 1997. Joined the faculty in 2000.  
Fields: International Economics, Industrial Organization

Irma T. de Alonso, Professor  
Phone: 305-348-2318 Email: [alonsoi@fiu.edu](mailto:alonsoi@fiu.edu)  
Ph.D., University of York, England, 1969. Joined the faculty in 1977.  
Fields: Economics of the Caribbean, Economics of Education and Human Resources.

Alan Gummerson, Lecturer and Undergraduate Coordinator  
Phone: 305-348-2381 Email: [gummerso@fiu.edu](mailto:gummerso@fiu.edu)  
Ph.D., University of Wisconsin-Madison, 1971. Joined the faculty in 1994.  
Fields: Macroeconomics, Economic Development.

Antonio Jorge, Professor (joint appointment with International Relations)  
Phone: 305-348-2072, 305-348-2556  
Ph.D., University of Villanova, 1956. Joined the faculty in 1972.  
Fields: Comparative Economic Systems, Methodology and History of Economic Thought.

Cem Karayalcin, Professor  
Phone: 305-348-3285 Email: [karayalc@fiu.edu](mailto:karayalc@fiu.edu)  
Ph.D., Columbia University, 1989. Joined the faculty in 1989.  
Fields: Open Economy Macroeconomics, Growth Theory.

Panagis S. Liossatos, Professor  
Phone: 305-348-3288 Email: [liosato@fiu.edu](mailto:liosato@fiu.edu)  
Ph.D., University of Pennsylvania, 1968. Joined the faculty in 1981.  
Fields: Economic Dynamics, Regional Economics.

Mihaela Pinteá, Assistant Professor  
Phone: 305-348-3733 Email: [pinteam@fiu.edu](mailto:pinteam@fiu.edu)  
Ph.D., University of Washington, expected 2004. Joined the faculty in 2003.  
Fields: Macroeconomics.

Jorge Salazar-Carrillo, Professor  
Phone: 305-348-3283 Email: [salazar@fiu.edu](mailto:salazar@fiu.edu)  
Ph.D., University of California-Berkeley, 1967. Joined the faculty in 1978.  
Fields: International Economics, Economic Development.

Peter Thompson, Professor  
Phone: 305-348-6031 Email: [peter.thompson2@fiu.edu](mailto:peter.thompson2@fiu.edu)  
PhD: University of Florida, 1993. Joined the faculty in 2004.  
Fields: Growth, technological change, industry evolution.

Mira Wilkins, Professor  
Phone: 305-348-3352 Email: [wilkinsm@fiu.edu](mailto:wilkinsm@fiu.edu)  
Ph.D., Cambridge University, England, 1957. Joined the faculty in 1974.

Fields: Economic and Business History, History of Foreign Investment in the United States.

Maria J. Willumsen, Associate Professor  
Phone: 305-348-3400 Email: willumse@fiu.edu  
Ph.D., Cornell University, 1984. Joined the faculty in 1984.  
Fields: Economics of Latin America, Regional Economics.