



RECEIVED

NOV 26 2013

GRADUATE STUDIES

October 31, 2013

Approved by GG:
[Signature]
MARK I. Zram, Chair
12-12-13
[Signature]

TO: Dr. Michael T. Stephenson
Professor of Communication and Associate Dean of Liberal Arts

Dr. Patricia A. Hurley
Professor of Political Science and Associate Dean of Liberal Arts

FROM: Dr. Timothy Gronberg
Professor and Head of Economics *TJG*

RE: The 5-Year BS/MS in Economics Degree Proposal

Attached please find the proposal for the BS/MS in Economics 5 year program. It has been approved by the Economics faculty as well as the graduate and undergraduate advisors. We are submitting this for approval from both the Graduate and Undergraduate Instruction Committees.

Thank you for your consideration. Please notify me if more information is needed.

Texas A&M University Department of Economics
Bachelor of Science & Master of Science in Economics
Five-Year Dual Degree Program

The Department of Economics introduces a new joint degree program that allows undergraduate Economics majors to enter the Master of Economics program at the beginning of their fourth year at Texas A&M University. This provides the opportunity to earn both Bachelor of Science and Master of Science degrees in Economics in five years.

Description

The Department of Economics offers four-year undergraduate degrees in economics, BA and BS, and a 1.5 year MS degree for students specializing in financial economics or financial econometrics. A number of our undergraduates are interested in pursuing the MS degree after receiving their BS degree, and our proposed five year-joint BS/MS degree program will allow students to complete these two degrees in a five year span. In addition, the rigorous nature of the MS degree requires certain prerequisites in mathematics, statistics, and econometrics. A formal five-year program will provide interested undergraduates with a clear guide for meeting these prerequisites and obtaining adequate preparation for the MS courses.

Students admitted to the five-year program will have completed 96 hours of the required 120 undergraduate course hours to complete their degree. These courses must include all of the University Core Curriculum requirements, the College of Liberal Arts Core Courses, and specific required courses pertaining to the Economics undergraduate major.

Degree Requirements: Bachelor of Science in Economics

Departmental Requirements: The following courses are required for the Bachelor of Science degree. A grade of C or higher is required for all courses.

Major Coursework

Credits	Course
3	ECON 202 Principles of Microeconomics
3	ECON 203 Principles of Macroeconomics
3	ECON 323 Microeconomic Theory
3	ECON 410 Macroeconomic Theory
21	Economics Electives

Supporting Coursework

3	ACCT 209 Survey of Accounting Principles
3	ACCT 210 Managerial & Cost Accounting Principles

University and College of Liberal Arts Requirements: Students can obtain information about the course options for the following requirements in the University catalog (catalog.tamu.edu), the Undergraduate

3035 Allen Building
4228 TAMU
College Station, TX 77843-4228

Tel. 979.845.7351 Fax 979.847.8757
<http://econweb.tamu.edu>

Student Services Office in the College of Liberal Arts, or from an undergraduate advisor in the Department of Economics.

Credits	Category
6	English writing and speech
6	English literature
12	Mathematics: MATH 141/166; MATH 131/142/151; ECMT 461: Economic Data Analysis; ECMT 463: Introduction to Econometrics
6	American History
6	Political Science and Government
6	Social and Behavioral Science
9	Language, Philosophy and Culture and Creative Arts
(6)	International and Cultural Diversity
9	Life and Physical Sciences
<u>21</u>	General Electives
120	

Degree Requirements: Master of Science in Economics

The Master of Science in Economics degree is a 1.5 year program requiring 36 hours of coursework. The curriculum consists of 27 hours of required core courses that teach students analytical and quantitative skills and their real-world applications. These skills are showcased during a capstone course (ECON 675) in their last semester of the program. Students will choose a concentration in either financial economics or financial econometrics and take 9 additional hours of elective credit related to their specialization.

Financial Economics Track

Credits	Course
	<i>Fall I</i>
3	ECON 607: Foundations of Microeconomic Theory
3	ECMT 674: Economic Forecasting
3	FINC 629: Financial Management
3	FINC 632: Investment Management
	<i>Spring I</i>
3	ECON 611: Foundations in Macroeconomic Theory
3	ECON 680: Financial Economics
3	ECON 6XX (elective)
	<i>Summer I</i>
3	ECON 618: Behavioral Economics of Financial Markets
3	ECON 617: Strategies of Multinational Corporations
	<i>Fall II</i>
3	ECON 675: Capstone
3	ECON 6XX (elective)
<u>3</u>	ECON 6XX (elective)
36	

Financial Econometrics Track

Credits	Course
<i>Fall I</i>	
3	ECON 607: Foundations of Microeconomic Theory
3	ECMT 674: Economic Forecasting
3	FINC 629: Financial Management
3	FINC 632: Investment Management
<i>Spring I</i>	
3	ECON 611: Foundations in Macroeconomic Theory
3	ECON 680: Financial Economics
3	ECMT 680: Financial Econometrics
<i>Summer I</i>	
3	ECON 6XX: GR-level elective)
3	ECON 6XX (elective)
<i>Fall II</i>	
3	ECON 675: Capstone
3	ECMT 681: Econometric Analysis of Financial Data
<u>3</u>	ECON 6XX (elective)
36	

Proposed Joint BS/MS in Economics Program

Admitted students will begin taking Masters-level courses in the fall of their fourth year with an undergraduate classification (U4). They will be re-classified as degree seeking master's students (G7) upon completion of 120 credit hours. This will usually occur after the spring semester of their fourth year.

Students will complete 36 hours of graduate-level courses as is required of other students admitted to the Masters of Science in Economics program. Typically, students in the MS in Economics program complete their degree in 4 consecutive semesters (fall|spring|summer|fall). BS-MS students will take the required graduate courses in a modified order over 5 consecutive semesters (fall|spring|summer|fall|spring) to complete both degrees simultaneously.

The proposed program consists of two strategic features:

1. BS-MS students will be required to take essential prerequisite courses as part of their undergraduate degree prior to admission in the program including: ECON 460, MATH 151, MATH 152, and MATH 304/323. These courses will help prepare the students for the rigors of the more quantitative graduate-level economics courses.
2. Additionally, BS-MS students will double count 6 hours of graduate coursework to their graduate degree and undergraduate major electives to complete the required 33 hours in the Economics major. Students will typically use ECON 607 and ECMT 674 for this purpose, but the 6 hours can be chosen from any ECON or ECMT courses taken at the graduate level.

The Bachelor of Science requirements for BS-MS joint degree students will include:

Major Coursework

Credits	Course
3	ECON 202 Principles of Microeconomics
3	ECON 203 Principles of Macroeconomics

3	ECON 323 Microeconomic Theory
3	ECON 410 Macroeconomic Theory
3	ECON 460 Introduction to Mathematical Analysis (counts as economics elective)
12	Economics electives
3	ECON 607 Foundations of Microeconomic Theory*
3	ECMT 674 Economic Forecasting*

*Masters-level course double-counts as a core Masters course and Undergraduate Economics elective.

Supporting Coursework

3	ACCT 209 Survey of Accounting Principles
3	ACCT 210 Managerial & Cost Accounting Principles
3	MATH 304 or 323: Linear Algebra; joint degree students must take this course prior to admission to the five-year program (counts as general elective credit)

University and College of Liberal Arts Requirements

6	English writing and speech
6	English literature
12	Mathematics: Joint degree students must take MATH 151: Engineering Mathematics I, MATH 152: Engineering Mathematics II, ECMT 461: Economic Data Analysis & ECMT 463: Introduction to Econometrics prior to starting the BS-MS program. (1 hour from MATH 151 & 1 hour from MATH 152 will count toward general electives)
6	American History
6	Political Science and Government
6	Social and Behavioral Science
9	Language, Philosophy and Culture and Creative Arts
(6)	International and Cultural Diversity
9	Life and Physical Sciences
18	General Electives

Masters in Economics Requirements

Credits	Course
<i>Fall I</i>	
3	ECON 607: Foundations of Microeconomic Theory*
3	ECMT 674: Economic Forecasting*
3	ECON XXX (UG upper level elective)
3	UG General Elective course
<i>Spring I</i>	
3	ECON 611: Foundations in Macroeconomic Theory
3	ECON 680: Financial Economics
3	ECON XXX (UG upper level elective)
3	UG General Elective course

At the end of their fourth year, students will choose to their concentration area. They will select either Financial Economics or Financial Econometrics and take one of the subsequent course plans:

Financial Economics

Credits Course

Summer I

- 3 ECON 618: Behavioral Economics of
Financial Markets
3 ECON 617: Strategies of Multinational
Corporations

Fall II

- 3 ECON 675: Capstone
3 FINC 629: Financial Management
3 FINC 632: Investment Management
3 ECON XXX (UG upper level elective)

Spring II

- 3 ECON 6XX (GR-level elective)⁺
3 ECON 6XX (GR-level elective)⁺
3 ECON 6XX (GR-level elective)⁺

Financial Econometrics

Credits Course

Summer I

- 3 ECON 6XX: GR-level elective)⁺
3 ECON XXX (UG upper level elective)

Fall II

- 3 ECON 675: Capstone
3 ECMT 681: Econometric Analysis of Financial
Data
3 FINC 629: Financial Management
3 FINC 632: Investment Management

Spring II

- 3 ECMT 680: Financial Econometrics
3 ECON 6XX (GR-level elective)⁺
3 ECON 6XX (GR-level elective)⁺

*Masters-level course double-counts as a core Masters course and as an Undergraduate Economics elective.

⁺Graduate Electives are chosen in consultation with advisor.

Administration and Application

Undergraduate Economics majors who have a minimum 3.25 GPA, have completed all prerequisite courses and earned at least 96 hours by the beginning of their fourth year will be eligible to apply to the five year BS/MS program during their junior year. Applicants to the five-year program will submit the same materials (including GRE scores) and be evaluated using the same admission criteria as traditional MS-ECON students. However, joint degree student applications will be due on February 1 (March 1st for traditional MS ECON students) and will be notified of the admissions decision by March 1st to allow ample time for fall course planning and registration.

Students who choose not to finish the MS-ECON degree after being admitted may withdraw from the program at any time. Completed MS courses will be applied to a student's undergraduate degree as appropriate. Failure to complete the MS-ECON program will not interfere with a student's ability to complete the BS in Economics once all requirements for that degree are met.

Advising for the joint-degree program will be handled in a coordinated effort between the Undergraduates and Graduate Advisors in the Department of Economics. Each counterpart will ensure that requirements are met for their respective degree. Departmental advisors will coordinate to ensure timely completion of both degrees.

Contact Information

Undergraduate curriculum information:

Dr. Dennis Jansen, Director of Undergraduate
Studies

dennisjansen@tamu.edu

979.845.7351

Sarah Ura, Senior Academic Advisor II

sura@econmail.tamu.edu

979.845.9953

Graduate curriculum information:

Doug Eckel, MS Program Coordinator

doug.eckel@tamu.edu

979.845.7340

Dr. Li Gan, Director of Masters Program

gan@econmail.tamu.edu

979.862.1667

Application and general information:

Brandi Blankenship, Senior Office Associate &

Assistant to the Graduate Director

bblankenship@econmail.tamu.edu

979.845.7376

BS-MS Five Year Program Suggested Course Plan

1st year

FALL	SPRING	SUMMER
Econ 202 3	Econ 203 3	0
Math 151 4	Math 152 4	
Social & Behavioral Science 3	Am. History 3	
Am. History 3	Life & Physical Science 3	
Engl 104 3	English Writing/Speech 3	
16	16	

2nd year

FALL	SPRING	SUMMER
Econ 323 3	Ecmt 461 3	0
Acct 209 3	Acct 210 3	
Life & Physical Science 4	Literature 3	
Literature 3	Gov. & Pols 3	
Gov. & Pols 3	Creative Arts 3	
	Life & Physical Science 1	
16	16	

3rd year

FALL	SPRING	SUMMER
Econ 410 3	Ecmt 463 3	Econ elective or Internship 3
Social & Behavioral Science 3	Life & Physical Science & Creative Arts 3	General elective 3
Lang., Phil & Culture 3	Econ Elective 3	
General Elective 3	General Elective 3	
Econ 460 3	Math 304/323 3	
Life & Physical Science 1	General Elective 1	
16	16	6

Financial Economics

4 th year		
FALL	SPRING	SUMMER
Econ 607 3	Econ 611 3	Econ 617 3
Ecmt 674 3	Econ 680 3	Econ 618 3
General elective (UG) 3	General Elective 3	
Econ Elective (UG) 3	Econ elective (UG) 3	
12	12	6
5 th year		
FALL	SPRING	
Econ 675 3	Econ 6XX (GR elective) 3	
Finc 629 3	Econ 6XX (GR elective) 3	
Finc 632 3	Econ 6XX (GR elective) 3	
Econ Elective (UG) 3		
12	9	

Financial Econometrics

4 th year		
FALL	SPRING	SUMMER
Econ 607 3	Econ 611 3	Econ 6XX (GR elective) 3
Ecmt 674 3	Econ 680 3	Econ elective (UG) 3
Econ Elective (UG) 3	General Elective 3	
General elective (UG) 3	Econ elective (UG) 3	
12	12	6
5 th year		
FALL	SPRING	
Econ 675 3	Ecmt 680 3	
Ecmt 681 3	Econ 6XX (GR elective) 3	
Finc 632 3	Econ 6XX (GR elective) 3	
Finc 629 3		
12	9	