

Frequently Asked Questions

I Want to Learn More about the MA Economics Program

Questions about what the MA program is

What is the MA program in economics?

The Master of Arts (MA) in Economics is a graduate degree offered by the Department of Economics at the University of Memphis. It is a STEM-designated degree that requires 10 or 11 credits to complete, typically taking 1 ½ or 2 years of study.

What is STEM?

STEM stands for Science, Technology, Engineering, and Mathematics. The MA program in economics is considered a STEM program by the U.S. Department of Homeland Security.

What is a “STEM-designated” program?

The Master of Arts (MA) in Economics is a STEM-designated degree. This means that international students who graduate from our program are eligible to stay and work in the United States for 24 months after graduation, under the rules set by the U.S. Department of Homeland Security. You can read more about this program [here](#).

What would I study in the MA program?

The MA program offers strong foundations in economic theory, statistical and data analysis, and research methods. The first year focuses mostly on theory, while the second-year courses focus on learning to read, understand, and conduct research using economic theory and data. Full information about the curriculum can be found [here](#).

What can I do with an MA degree in economics?

There are two general paths that students take. One is the “professional path”, which leads to jobs in finance, consulting, government, and business, both in Memphis and other major cities like New York, Washington, and Chicago. The other is the “academic path”, which leads to highly ranked Ph.D. programs in economics, public policy, and related fields.

Who will be in my classes?

In most of your classes, you will be with the other MA economics students as well as Ph.D. students in economics. Some first-year MA economics classes are also taken by students in other graduate programs, such as accounting and marketing.

How large is the program?

A typical class of MA students is about 5 students per year, so the full number of students in the program is usually around 10.

Questions about the difference between the MA and an MBA

What is the difference between the MA and an MBA?

The MA is more specialized than the MBA (Master of Business Administration). The offers general training in a number of areas of business that may be broadly applicable to management. In contrast, the MA in Economics offers concrete skills in business analytics, data handling and analysis techniques, cost-benefit analysis, and general problem-solving skills. In the age of big data, these skills have become invaluable, not just for specific jobs as economists or technical analysts, but for managers as well.

What is the difference between the MA and an MBA curriculum?

The core curriculum of the MA is more focused than is the MBA, but offers more flexibility in terms of elective courses (such as, for example, the opportunity to focus your studies in finance) without having to take more than the required credit hours. Many students with experience in both degree programs find graduate Economics to be more challenging but also more rewarding.

Questions about what people do after the MA degree

Do those with an MA earn more than those with only an undergraduate degree?

Typically, yes. Nationwide, the starting salary for those with only a bachelors degree in economics is about \$50,000. For those with an MA in economics, it is \$62,000. In mid-career, these figures are \$95,000 (bachelors) and \$113,000 (MA).

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

The MA in Economics is a flexible and rather versatile degree, as reflected in the variety of jobs obtained by graduates of our program. Some employers of our recent graduates include FedEx, Blue Cross/Blue Shield, STATA corporation, and Raymond James, as well as investment banks, consulting companies, national and regional banks, and non-profits. Our graduates get jobs both in Memphis and other major cities, including Chicago, New York, and Washington D.C.

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

Recently, our MA graduates have gone on to Ph.D. programs at Stanford University, University of California Santa Barbara, Vanderbilt University, University of Colorado, and more. An MA in Economics is also great preparation for other, non-economics graduate programs, including law school, public policy, business, political science, and international relations.

Questions about program duration and time commitment

How long does the program take to complete?

Most students take 2 years (4 semesters) to complete the program. It is possible to complete it in as little as 1 ½ years.

Can the program be completed in less than 2 years?

It is possible to complete the program in as little as 1 ½ years, particularly by taking summer courses between the first and second years. Students wishing to do this should discuss their plans with the MA coordinator.

How much time should I expect to commit to each class?

Graduate-level classes are much more intense than undergraduate classes. In general, students should expect to commit about twice as much time to a masters course than to an undergraduate course.

Questions about the Professional Path and Academic Path

What are the professional and academic paths?

The “Professional Path” and “Academic Path” are guidelines for students with different goals. Students interested in business, finance, consulting, and government are on the “Professional Path”, while students intending to go to Ph.D. programs are on the “Academic Path”. These are not formal tracks, but merely guidelines.

What should students on the Professional Path do?

Students on the “Professional Path” should use their elective courses to take more courses in finance and computer science.

What should students on the Academic Path do?

Students on the “Academic Path” should use their elective courses to take more courses in math and computer science. In particular, they should take real analysis (Math 6350) in the fall of their second year. These students should also be sure to take Econometrics II in the fall of their second year.

Questions about part-time and online options

Can the program be completed part-time?

Yes, students may complete the program part-time by taking one or two courses each semester.

Are courses offered at night?

To accommodate part-time students who may be working full-time outside of their studies, some of our graduate courses are typically offered after 5 p.m.

Can the program be completed fully online?

The program cannot be completed online at this time.

Questions about who to contact

Who can I contact for more information about the program?

For questions related to courses, course requirements, admissions updates, funding, and preparing for the MA degree, the MA program coordinator is Dr. Jamin Speer, who can be reached at jspeer@memphis.edu.

Who can I contact for more information about administrative details?

Questions about applications and deadlines can be directed to the University of Memphis Graduate School via Jameshia Jamison at jcarruth@memphis.edu.

Why Choose Memphis?

Questions about the Department of Economics at Memphis

What makes the Memphis MA Econ program different from others?

The main difference between our program and other MA Econ programs is the flexibility, specifically allowing students to take several elective courses. Typically, 4 of the 11 required courses can be electives. These can be used to increase math preparation for a Ph.D. or to increase professional skills in computer science, finance, or related fields.

How large is the program?

A typical class of MA students is about 5 students per year, so the full number of students in the program is usually around 10. This means you will get plenty of individual attention and access to faculty.

What is the Department of Economics like?

The University of Memphis Department of Economics consists of about 10 faculty, all of whom are active in teaching, research, and mentoring of students. We are a research-active department, meaning faculty regularly publish in scholarly journals, attend conferences, and give research presentations. We also host research seminar speakers several times each semester, which we encourage students to attend.

In what college is the Department of Economics located?

The Department of Economics is one of six departments located within the Fogelman College of Business and Economics, which also includes the finance, accounting, marketing, management, and business & information technology departments.

Does the Department of Economics have a specialty?

While the department offers all major fields of economics, most of our faculty specialize in applied microeconomic fields like labor economics, public economics, and health economics. We also have faculty who specialize in macroeconomics and microeconomic theory.

Questions about the University of Memphis

What is the University of Memphis?

The University of Memphis is a public research university founded in 1912. It is the largest research university in West Tennessee.

Where is the University of Memphis?

The University of Memphis is located in Memphis, Tennessee. The campus is in the Normal Station neighborhood of the area known as East Memphis.

How large is the university?

The university has about 22,000 total students, about 4,500 of whom are graduate students. There are 930 faculty at the university.

Questions about Memphis

Where is Memphis?

Memphis is a large city in the western corner of the state of Tennessee. Mississippi is to the south of us, and Arkansas is to the west.

How big is Memphis?

The population of Memphis is about 650,000, making it the second-biggest city in Tennessee and the 28th-biggest in the United States. The metropolitan area, including suburbs, has a population of about 1.3 million.

What is the weather in Memphis like?

Memphis has hot, humid summers, extremely pleasant falls and springs, and mild winters. It snows about 4 inches per year on average and rains about 55 inches per year on average.

Is Memphis expensive?

Memphis has one of the lowest costs-of-living of any major U.S. city. Among 120 cities in North America, Memphis [ranks](#) as the sixth least expensive to live in.

What is great about Memphis?

Memphis is known for its rich musical history as the home of Elvis Presley, B.B. King, Johnny Cash, and many more famous musicians. Memphis is also world-famous for its food, particularly its famous style of barbecue. The city hosts a professional basketball team (the Memphis Grizzlies) as well as a minor league baseball team (the Memphis Redbirds), and the University of Memphis's sports teams are also very popular. Memphis hosts many major concerts, music festivals, food festivals, and sporting events. More information on great things happening in Memphis can be found at [Choose901](#) and [ILoveMemphis](#).

I Would Like to Apply for the MA Economics Program

Questions about how to apply

How do I apply for the MA program?

Students can apply for the MA program [here](#).

When is the application deadline?

Applications are considered on a rolling basis. To be considered for funding, one should apply by mid-March (for admission that fall). Students may still apply until June, but late applications will not be considered for funding.

Questions about application requirements

What documents are required for applicants?

Applicants must submit GRE or GMAT scores (note: this requirement has been waived for fall 2021 admissions), official transcripts from any colleges or universities attended, and two letters of recommendation. Typically these letters come from past professors or supervisors.

Are there any required entrance exams?

Applicants are required to take the GRE or GMAT exam and report their scores on the application.

NOTE: for fall 2021 admissions, this requirement has been waived.

Are there minimum GRE/GMAT scores or GPA required for admission?

The Graduate School stipulates minimum GRE scores of 145 (verbal) and 141 (quantitative) for admission. However, successful applicants to the MA Economics program typically have scores higher than this. Rather than having specific score cut-offs for admission, we consider scores on individual sections of the test in conjunction with the applicant's academic background and performance, both in general and in specific coursework.

Note: for fall 2021 admissions, we have waived the GRE/GMAT requirement.

Questions about deadlines

When is the application deadline?

Applications are considered on a rolling basis. To be considered for funding, one should apply by mid-March (for admission that fall). Students may still apply until June, but late applications will not be considered for funding.

When is the deadline if I want to be considered for funding?

To be considered for funding, one should apply by mid-March (for admission that fall).

Do you offer admission in both the fall and spring?

At this time, we only admit students to begin the program in the fall semester. This is because the fall courses typically must be taken as prerequisites for the spring courses.

Questions about required entrance exams

Are there any required entrance exams?

Applicants are required to take the GRE or GMAT exam and report their scores on the application.

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Are there minimum GRE/GMAT scores for GPA required for admission?

The Graduate School stipulates minimum GRE scores of 145 (verbal) and 141 (quantitative) for admission. However, successful applicants to the MA Economics program typically have scores higher than this. Rather than having specific score cut-offs for admission, we consider scores on individual sections of the test in conjunction with the applicant's academic background and performance, both in general and in specific coursework.

Note: for fall 2021 admissions, we have waived the GRE/GMAT requirement.

Should I take the GRE or the GMAT?

The GRE is required of most graduate programs in social sciences, sciences, humanities, and arts. The GMAT is required for the MBA and other business programs. We accept either one. Which one you take may depend on what other types of programs you are considering.

I am an international student. Are there any special requirements for me?

Yes. These requirements can be found [here](#). If you are from a country where English is not an official language, or where instruction in your highest degree was not in English, you need to satisfy further requirements.

I am an international student. Is there a minimum TOEFL score required?

Yes. The University requires a minimum score of 550 on the paper, 210 on the computer-based, or 79 on the internet based test. However, most of our successful applicants score higher than these minimum scores.

Questions about expenses

What is the cost of the program?

Tuition is set by the university, not by our department. Current information can be found [here](#). In 2020, tuition for in-state students taking 9 credit hours (a typical MA-level load) was \$4,608, plus

fees of \$765 for a total of \$5,373. For out-of-state students, tuition was \$6,336, plus fees of \$765 for a total of \$7,101. For international students, tuition was \$8,064, plus fees of \$765 for a total of \$8,829.

Questions about funding

Is funding available for students?

There is typically limited funding available each year. This funding is offered to admitted students on a competitive basis. In a typical year, we are able to offer funding to two or three outstanding applicants.

What types of funding are available?

We generally offer two types of funding. One is a Graduate Scholarship, which pays full tuition. The other is a Graduate Assistantship, which pays full tuition plus a stipend, in return for the student working for a faculty member up to 20 hours per week. These are offered contingent on the availability of funds.

When will I find out about funding?

We will make and communicate funding decisions by early April at the latest.

Do I have to apply separately for funding?

No. You are automatically considered for funding when you apply for the program.

I Am an Undergraduate Student Interested in the MA Economics Program

Questions about preparing for the MA

Do I have to be an economics major to enter the MA program?

No. While many of our students study economics at the undergraduate level, not all do. Some students enter the MA program with degrees in mathematics, engineering, computer science, and other fields.

What economics courses should I take to prepare?

Applicants should, at minimum, have taken introductory microeconomics and introductory macroeconomics at the undergraduate level. It is advisable that students have also taken intermediate micro- and macro-economics.

What mathematics courses should I take to prepare?

At the graduate level, economics is more mathematical than at the undergraduate level. Students entering our program should have a minimum of two semesters of calculus to be ready. Statistics and additional calculus is helpful as well. If a student already has this mathematical background, additional courses in linear algebra and an introduction to proofs can also be beneficial.

Questions about the accelerated BA/MA program

What is the accelerated program?

The accelerated BA/MA program allows outstanding students to complete their MA degree in only one additional year beyond the bachelors degree. For instance, students can obtain both a bachelors degree and an MA in economics in a total of 5 years. More information can be found [here](#).

How does the accelerated program work?

Students can count up to 12 hours (4 courses) of graduate coursework toward both the bachelors and masters degrees. For example, a student may take Econ 7300 (a graduate course), which counts toward the MA degree, and also count it toward their undergraduate degree. It would replace an economics upper-level elective course.

What courses would I take?

You can find a suggested outline [here](#). To maximize the use of the program, students should take Econ 6810 and Econ 7125 in the fall of their senior year, and then Econ 6315 and Econ 7810 in the spring of their senior year.

What are the requirements for entering the accelerated program?

Students entering the accelerated program must be rising seniors with a grade point average of at least 3.0. They must submit a copy of their transcript to the Department of Economics and receive three “endorsements” from department faculty members. They should also complete an interview with the MA program coordinator.

How should I prepare for the accelerated program?

Interested students should talk with the MA coordinator as soon as possible about their plans. They should take Calculus I and II prior to their senior year and complete both Econ 3310 and Econ 3320 as soon as possible.

When do I apply for the accelerated program?

Prior to the fall of their senior year, students will need permission from the MA coordinator to sign up for graduate classes. Students should speak with three department faculty members about their plans and ask for “endorsements” from them to join the program.

In the spring of the student’s senior year, the student applies to the MA program through the normal application process.

What is the suggested path for students interested in the accelerated program?

For undergraduate students interested in the accelerated program, it is suggested that you take Econ 2010 and 2020 in your freshman year and Econ 3310 and 3320 in your sophomore year (or at least by the fall of your junior year). Calculus I and II should be taken starting in the sophomore year. In the sophomore and junior year, upper-level economics elective courses should be taken.

I Have Been Admitted to the MA Economics Program

Questions about deadlines

When do I have to decide on whether I am enrolling in the program?

The registration deadline for fall classes is typically in August. Information for each year can be found [here](#).

I have been offered funding. When do I have to decide?

We ask that you accept or reject your funding offer by May 1, so that any unclaimed funding can be offered to other students.

Questions about expenses

What is the cost of the program?

Tuition is set by the university, not by our department. Current information can be found [here](#). In 2020, tuition for in-state students taking 9 credit hours (a typical MA-level load) was \$4,608, plus fees of \$765 for a total of \$5,373. For out-of-state students, tuition was \$6,336, plus fees of \$765 for a total of \$7,101. For international students, tuition was \$8,064, plus fees of \$765 for a total of \$8,829.

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When will I find out about funding?

We will make and communicate funding decisions by early April at the latest.

Do I have to apply separately for funding?

No. You are automatically considered for funding when you apply for the program.

I Am a First-Year Student in the MA Economics Program

Questions about courses

What courses should I be taking in the first year?

A typical first-year MA student takes Econ 6810, 7125, and 7300 in the fall, and then Econ 6315, 7310, and 7810 in the spring semester.

Do I have to take all of these courses?

The six first-year courses are required. Full-time students should take these courses in the first year. Students with very strong math backgrounds can substitute another course – typically from the math department – for Econ 6810. This must be approved by the MA coordinator.

Part-time students must take the same courses as full-time students, but these may be taken more slowly. For instance, a part-time student may take one or two courses per semester. The “fall” first-year courses (Econ 6810, 7125, and 7300) should be taken first, before the “spring” courses are taken.

How do I register for spring or 2nd year classes?

You must agree on your course schedule with the MA coordinator, who will then give you permission to register for classes.

What courses do I take in the 2nd year?

Students have more choice of classes in the 2nd year. The only required 2nd-year course is Advanced Macroeconomics (fall). Students can choose other economics courses – Econometrics II is highly recommended, for instance -- and elective courses from outside the economics department.

How much time should I expect to commit to each class?

Graduate-level classes are much more intense than undergraduate classes. In general, students should expect to commit about twice as much time to a masters course than to an undergraduate course.

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

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

Questions about the Professional Path and Academic Path

What are the professional and academic paths?

The “Professional Path” and “Academic Path” are guidelines for students with different goals. Students interested in business, finance, consulting, and government are on the “Professional Path”, while students intending to go to Ph.D. programs are on the “Academic Path”. These are not formal tracks, but merely guidelines.

What should students on the Professional Path do?

Students on the “Professional Path” should use their elective courses to take more courses in finance and computer science.

What should students on the Academic Path do?

Students on the “Academic Path” should use their elective courses to take more courses in math and computer science. In particular, they should take Real analysis (Math 6350) in the fall of their second year. These students should also be sure to take Econometrics II in the fall of their second year.

I Am a Second-Year Student in the MA Economics Program

Questions about graduation

What do I do when it is time to graduate?

In the semester you intend to graduate (typically the spring of your second year), you must apply for graduation. The MA coordinator will guide you through this process. Forms can be found [here](#) and the Graduate School's deadlines for graduation can be found [here](#).

What courses are required for graduation?

To graduate, you either need 33 hours (11 courses) or 30 hours (10 courses) plus a thesis. Most students opt for the 33 hours. 7 of these courses are required – Econ 6810, 7125, 7300, 6315, 7310, 7810, and 7320. The other four courses may be chosen from economics or other fields. Only one elective may be at the 6000-level; the others must be at the 7000-level or above.

What are the other requirements for graduation?

The Graduate School maintains some requirements for graduates, which can be found [here](#). Students must maintain a GPA of at least 3.0 to graduate and must submit several forms to the Graduate School, including an application to graduate, a candidacy form, and a course substitution form, if applicable. These must be approved and signed by the MA coordinator.

Questions about what graduates of the program do

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

The MA in Economics is a flexible and rather versatile degree, as reflected in the variety of jobs obtained by graduates of our program. Some employers of our recent graduates include FedEx, Blue Cross/Blue Shield, STATA corporation, and Raymond James, as well as investment banks, consulting companies, national and regional banks, and non-profits. Our graduates get jobs both in Memphis and other major cities, including Chicago, New York, and Washington D.C.

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

Recently, our MA graduates have gone on to Ph.D. programs at Stanford University, University of California Santa Barbara, Vanderbilt University, University of Colorado, and more. An MA in Economics is also great preparation for other, non-economics graduate programs, including law school, public policy, business, political science, and international relations.

Questions about courses

What courses should I be taking in the second year?

Students have more choice of classes in the 2nd year. The only required 2nd-year course is Advanced Macroeconomics (fall). Students can choose other economics courses – Econometrics II is highly recommended, for instance -- and elective courses from outside the economics department.

How do I register for classes?

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I Am Interested in Going to a Top Ph.D. Program

Questions about a Ph.D.

What is a Ph.D.?

A Ph.D., or Doctor of Philosophy degree, is the highest academic degree given by universities. It typically involves coursework, exams, and writing a dissertation, which is a major piece of independent research.

What can I do with a Ph.D. that I cannot do with a Masters?

A Ph.D. is typically required for anyone wishing to teach at a college or university, and especially for those seeking a tenure-track or tenured job. In the private sector and government, a Ph.D. also is required for some senior-level positions and often comes with more pay.

Questions about Ph.D. Programs

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

Recently, our MA graduates have gone on to Ph.D. programs at Stanford University, University of California Santa Barbara, Vanderbilt University, University of Colorado, and more. An MA in Economics is also great preparation for other, non-economics graduate programs, including law school, public policy, business, political science, and international relations.

What courses should I take to increase my chances of going to a top Ph.D. program?

Top Ph.D. programs typically value math preparation highly. In addition to the core courses in the MA economics program, students should take at least three semesters of calculus and real analysis (Math 6350), as well as statistics. Within the economics program, these students should also take Econometrics II and III.

What else can I do to increase my chances of going to a top Ph.D. program?

Top Ph.D. programs require high GRE math scores. If students do not already have high GRE math scores, they should retake the GRE focusing on that component. Typically, a student needs at least a 165 on the math component (out of 170) to have a chance, and the higher the score, the better.

If I'm in the MA program and decide that I'd like to get a Ph.D., is it possible to enter the Ph.D. program at the University of Memphis?

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