

**PROFESSOR PAUL ZAK, DEPARTMENT CHAIR
DEPARTMENT OF ECONOMICS
DIRECTOR, CENTER FOR NEUROECONOMICS STUDIES
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GENERAL INFORMATION

FORMS

During your academic career at CGU, sometime or another you will need to complete various forms (for graduation, registration, changes in fields, etc). They are available for download from the CGU Student Records website at:

<http://www.cgu.edu/pages/179.asp>

GPA REQUIREMENTS

All students must maintain a minimum of a 3.0 (B) average to remain in good standing. Falling below this level is grounds for academic probation or termination of enrollment after 24 units of coursework.

INDEPENDENT STUDIES

Both M.A. and Ph.D students are allowed to take up to **TWO** independent study courses during their academic program, which must be approved by their faculty advisor and department chair.

TRANSFER OF CREDIT POLICY

A formal transfer of units is processed by obtaining a *Transfer of Credit Form* which can be downloaded from the CGU website. The completed form must then be submitted with a transcript to the student's faculty advisor for review and approval. In order to transfer units from another institution, students must have earned the equivalent of a B or better in a graduate level semester course.

M.A. STUDENTS may petition to transfer up to 10 semester units into a 48-unit master's degree program.

PH.D STUDENTS may petition to transfer up to 24 semester units into a doctoral program from another graduate institution. We strongly recommend that core courses (for example, those covered by the qualifying exams) be taken at CGU. Core course transfer may require that the student take an exam to show competence. Non-core course transfer can be done normally after completing at least one year's coursework. Students intending to transfer units that count toward *general* degree requirements must consult with the faculty advisor to determine the appropriate entrance-point for sequential courses. Students who transfer from an MA program in the department to a doctoral program will retain all of their previously earned CGU credit.

We strongly encourage students to discuss their plans to transfer credits with their advisor.

TRANSFER M.A. TO PH.D DEGREE PROGRAM

M.A. STUDENTS may apply to transfer into the Ph.D program after the completion of 24 units of coursework. Students who apply for the transfer should complete and submit a "Change of Degree of Field" form (download from the CGU website) to the Department Secretary. Once that information is received, the Admissions and Financial Aid Committee will review the request for transfer.

MASTER OF ARTS IN ECONOMICS DEGREE PROGRAM

The Master of Arts (M.A.) in Economics is intended to prepare the student for a variety of applied analysis positions in both the private and public sectors. The M.A. can also serve as a prelude to more advanced graduate work.

Program Requirements

The M.A. in Economics is a 48-unit program, except for the concentration in Global Commerce and Finance, which is 36 units. Students normally complete coursework in four semesters, though completion in three semesters is possible for well-prepared students. Up to 16 units per semester may be taken where approved by the Advisor. No master's thesis is required for the M.A. in Economics.

Time Limits

M.A. STUDENTS have **five (5) years** from the date of their first registration in which to complete their degree. If an extension of the time limit is needed, please complete and submit a *Petition for Extension of Time Limit* form (downloadable from the CGU website). The request for extension of time must be evaluated and approved by the faculty advisor and is submitted by the department secretary to the Registrar.

Transfer of Credit

M.A. students may petition to transfer up to 10 semester units into the 48-unit master's degree program. Students intending to transfer units that count toward *general* degree requirements must consult with the first year advisor to determine the appropriate entrance-point for sequential

courses. Successful completion of an advanced course presumes demonstrated competence in earlier sequential courses. Formal transfer of units requires the submission of a transcript to the faculty advisor who will determine which courses are appropriate for transfer. Student must have earned the equivalent of a B or better in a graduate level course in order to transfer units in from another institution.

MASTER'S DEGREE COORDINATOR: THOMAS BORCHERDING

General Degree Requirements

- 1) Econ 313: Microeconomic Analysis I (4 units)
- 2) Econ 302: Macroeconomic Analysis I (4 units)
- 3) Econ 308 and Econ 382: Mathematics for Economists and Econometrics I (8 units)
- 4) An approved Econ or SPE course in new institutional economics or political economy (4 units)
- 5) At least three other courses must be 300-level or 400-level Econ or SPE courses or approved substitutes (12 units)

Students without Calculus 1 and 2 will also be required to take: Econ 307: Mathematics for Social Sciences (4 units)

Course Plans

Students with sufficient math background (Calculus 1 and 2) should follow:

<i>First Fall</i>	<i>First Spring</i>
Econ 302	Econ 382
Econ 308	Elective
Econ 313	Elective
 <i>Second Fall</i>	 <i>Second Spring</i>
Elective	NIE/PE course
Elective	Elective
Elective	Elective

Students without sufficient math background must take Econ 307: Mathematics for Social Sciences (4 units)

<i>First Fall</i>	<i>First Spring</i>
Econ 307	Econ 382
Econ 308	Elective
Econ 313	Elective
 <i>Second Fall</i>	 <i>Second Spring</i>
Econ 302	NIE/PE course
Elective	Elective
Elective	Elective

Students who begin in the spring semester should follow:

<u>First Spring</u>	<u>First Fall</u>
Elective	Econ 302
Elective	Econ 308
Elective	Econ 313
 <u>Second Spring</u>	 <u>Second Fall</u>
Econ 382	Elective
NIE/PE course	Elective
Elective	Elective

If it is necessary for a student to take Econ 307, then Econ 302 can be delayed until the second fall.

Elective Courses:

One of the advantages of earning an M.A. degree from Claremont Graduate University is the opportunity to take Ph.D level courses that develop quantitative tools and techniques and a deeper appreciation of the institutional contexts that economic analysis must be conducted in. We recommend that M.A. students consider taking one or more of the following advanced courses as part of their electives. **Course descriptions and outlines are available on our web pages:**

- Econ 303 Macroeconomic Analysis II (dynamic general equilibrium models and growth)
- Econ 316 Advanced Microeconomics I (constrained optimization and equilibrium)
- Econ 317 Advanced Microeconomics II (non-cooperative game theory)
- Econ 383 Econometrics II (econometric techniques for micro-level data)
- Econ 384 Econometrics III (time series econometrics and forecasting)

In addition, many M.A. students take one of the three (3) optional tracks in applied economics discussed below, or the concentration in Global Commerce and Finance. In general, students may take electives in any CGU department. In addition to the Department of Economics, students may take electives in Management, Mathematics, Information Science, and Politics and Policy, subject to requirement #5, above.

Business & Financial Economics

The M.A. track in business and financial economics offers a program typical of applied economics and finance concentrations in many graduate schools of business, but with a much greater emphasis on rigorous analytical and quantitative methods. It is particularly attractive for students seeking careers in business, consulting, and financial institutions:

Required Courses:

- 1) Econ 336 Financial Economics, or an alternative approved finance course
- 2) SPE 324 Economics of Management and Organization

3) Two additional approved courses related to business and financial economics. A partial list of possibilities:

- Econ 265 Industrial Organization
- Econ 267 Law and Economics
- Econ 273 Economics of Innovation
- Econ337 Behavioral Finance and Risk Management
- Econ 350 International Money and Finance
- SPE 301 Behavioral Neuroscience of Decision-Making

Faculty Contacts: Arthur.Denzau@cgu.edu
 Thomas.Willett@cgu.edu

International Economic Policy & Development

This track offers a program roughly similar to applied economics programs in graduate schools of public policy, diplomacy and law, with the added availability of courses in international business and management, as well as politics.

Required Field Courses

- 1) Econ 247 International Trade Theory and Policy (4 units)
- 2) Econ 350 International Money and Finance (4 units)
- 3) Applied intl. economic policy or development course (4 units), such as:
 - Econ 224 Asian Political Economy
 - Econ342 Asian Economic Development
 - Econ359 Finance and Development
 - Econ 374 Economic Policies in Developing Countries
- 4) One course in the Politics of International Economic Relations such as:
 - PP 411 International Political Economy (4 units)
- 5) Two additional approved courses (8 units) from the broad areas of international economics and development, international and comparative political economy and international management, such as:
 - Econ 358 Advanced Topics in Intl. Monetary and Financial Economics
 - PP 366 Political and Economic Development in Latin America
 - SPE 302 Political Economy of Development

Political Economy & Public Policy

This track offers a program roughly similar to the economic concentrations in schools such as the Kennedy School of Government at Harvard University and a number of graduate schools of public policy and interdisciplinary graduate programs in applied political economy. It provides a useful background for many positions in business and government, and is an especially attractive option for students considering pursuing a law degree.

Required Field Courses

One course from each of (1) and (2):

- 1) Political Economy (4 units)
 - Econ 300 Political Economy and Social Inquiry **or**
 - Econ 343/286 Public Choice **or**
 - SPE 410 Foundations of Political Economy

- 2) Applied Policy (4 units)
 - Econ 266 Government Regulation of Business
 - Econ 267 Government Policy Towards Business
 - Econ 273 Economics of Innovation
 - SPE 318 Seminar in Policy Analysis

MASTER OF ARTS IN ECONOMICS - CONCENTRATION IN GLOBAL COMMERCE AND FINANCE

This Master's degree concentration requires 36 units and can normally be completed in two summers and two semesters. It is designed for professionals in business, government and international and non-profit organizations. It provides a highly structured program drawing on applied economics and financial analysis, predictive modeling, political economy, new institutional economics, behavioral and neuroeconomics and finance to create a broad, robust framework for understanding global economic, political and financial interactions.

Students without a strong background in quantitative methods should consider starting in the summer with a two-course quantitative methods sequence. Some electives will also be available during the summer.

Students will also have the option of taking an additional twelve hours to earn a certificate of advanced study in their field of specialization.

Core Courses

1. SPE 351: The Global Political Economy
2. Econ 350: Global Money and Finance
3. SPE 471: Strategic Modeling for Politics, Economics and Business Decisions
4. SPE 324: Economics of Management and Organizations
5. Econ 336: Financial Economics OR Econ 337: Behavioral Finance and Risk Management
6. SPE 385: Quantitative Methods I
7. SPE 386: Quantitative Methods II

Elective Courses

Two additional approved courses from a specialization area such as

1. Predictive Modeling (PP438)
2. International Finance (Econ 358, Econ 359)
3. International Trade (Econ 347, Econ 374)

Elective Courses Cont'd

4. Economic Development (PP 336, SPE 302)
5. Globalization (PP371, PP 411, PP417)
6. Political Economy and Public Policy (PP 330, PP350)
7. China and the Global Economy (Econ 342, SPE297)
8. Financial Economics (Econ 336, Econ 337)
9. Quantitative Methods (Econ 308, Econ 382, PP 481, PP 482, PP 487)
10. Neuroeconomics (SPE301).

Faculty contacts: James.Lehman@cgu.edu
 Thomas.Willett@cgu.edu
 Arthur.Denzau@cgu.edu

Completion of Required Forms for M.A. degree

Upon completion of degree requirements, there are two forms that must be filed:

- *Intent to Receive a Degree*
- *Final Approval of Master's Degree.*

Departmental Process

- 1) Student files *Intent to Receive a Degree* with the Office of the Registrar.
- 2) Student completes top portion of a *Final Approval of Master's Degree* and submit to the Department Secretary. (*Both of these forms can be downloaded from the CGU website*)

B.A./M.A. 4+1 Program

Undergraduate students in the Claremont consortium can earn a Master of Arts in Economics along with their B.A. in Economics in five (5) years. This degree is appropriate for a career in government, industry, policy, advocacy, or the non-profit sector should consider enrolling An M.A. from the Claremont Graduate University (CGU) also has the added advantage of making its recipients more competitive in the application and admissions process of Ph.D. and Law programs around the country. Students who have completed our program have effectively demonstrated to other institutions their capacity to do quality work at the graduate and/or professional level.

Program Application and Requirements

Students apply for admission during the Fall Semester of their junior year. Acceptance into the program is based on an evaluation of the student's undergraduate grades and performance and recommendations, each demonstrating the student's preparation for graduate training. Prerequisites that must be completed before study in residence at CGU begins include calculus 2, intermediate micro, intermediate macro, and basic statistics. Upon the receipt of their undergraduate degree, the student becomes a full-time student in CGU for the remaining year of study. It is essential that students meet with a faculty advisor at CGU *during* their junior year to plan

their courses in order to complete both degrees in five years. No master's thesis is required for the M.A. in Economics.

Credit for Undergraduate Coursework

Up to 16 units of the advanced courses offered at the undergraduate institutions may, with approval of CGU faculty advisor, be counted for graduate credit. Courses completed at CGU, or accepted as equivalents, may be counted towards both the undergraduate and graduate degree programs.

General Degree Requirements

The general degree requirements and specialty tracks are the same as those listed above for the M.A. in economics. Approved undergraduate courses may be eligible. See your CGU advisor to be sure your course of study meets the B.A./M.A. requirements before you begin taking courses.

DOCTOR OF PHILOSOPHY IN ECONOMICS DEGREE PROGRAM

The rigorous training and applied nature of the department's core offerings and doctoral fields provide the analytical expertise and practical experience for both domestic and international positions. Students fulfill a standard set of core requirements and qualify in one major doctoral field.

EARNING M.A. ENROUTE TO PH.D

PH.D STUDENTS may obtain a master's degree while concurrently working towards their Ph.D provided they meet the 48-units requirement. Students may transfer up to ten (10) units for the 48-unit degree program following the procedures listed here. Students must have a B (3.0 GPA) average in courses applied towards the M.A. degree. Students may receive only one M.A. en route to the Ph.D.

TIME LIMIT

PH.D STUDENTS have seven (7) years from the date of their first registration in which to complete their degree. If an extension of the time limit is needed, students must complete a time extension request form available on the CGU website. Permission for extension of time may be obtained from the dissertation chair and processed through the department.

FACULTY ADVISORS

Doctoral students choose a faculty advisor upon entering the program by filling out a form and having the faculty member sign it. Forms are obtainable from the department secretary. We encourage students to change advisors whenever their interests change, or when they think they will be better served by another faculty member. To change your advisor, see the department secretary to obtain a form for the new advisor to sign. Faculty advisors must be members of the core graduate faculty in the Department of Economics. Students may, however, have a second advisor from among the department's extended faculty.

You should meet with your advisor each semester to ensure that you are making good academic progress and that you are on track to satisfy your degree requirements.

TRANSFER OF CREDIT/COURSE WAIVERS

Ph.D students may petition to transfer up to 24 semester units of graduate study, generally toward completion of their field requirements, into the doctoral program. Transfers will not be considered until at least one year of coursework (24 units) has been completed. Students who wish to obtain transfer credits must complete the *Course Transfer Approval* form available from the CGU website. The completed form and a transcript showing the course(s) taken should be submitted to the student's academic advisor who, along with the department chair, must approve the transfer. Students must have earned the equivalent of a B or better in a graduate level course in order to transfer units from another institution.

Though we recommend that core courses be taken at CGU since the material will appear in qualifying exams, it is occasionally possible to waive these courses if students have taken an equivalent graduate course. In this case, the student must obtain the *Course Transfer Approval* form from the CGU website and submit it and supporting material (syllabi) to the professor teaching the core course. A waiver for some courses requires that an exam be taken.

PROGRAM REQUIREMENTS

- 1) A minimum of 72 units of graduate-level course work, including completion of core course requirements listed below.
- 2) Successful completion of one major field of study (five courses). Please note that for Ph.D interfield students, some of the economics fields will require only four courses). Available standard fields and their respective requirements are listed below:

Business & Financial Economics
Industrial Organization
International & Development Economics
International Money & Finance
Neuroeconomics
Public Choice & Public Economics

We also have an applied PhD option in Global Commerce and Finance available.

- 3) Completion of the institutional research tool requirement. This requirement is met by successful completion of the Mathematics and Econometrics sequences.
- 4) Successful completion of qualifying examinations in microeconomics, macroeconomics and the major field of study.
- 5) Completion and successful defense of the doctoral dissertation.

TRANSDISCIPLINARY COURSE REQUIRED

All doctoral students are required to complete the transdisciplinary course requirement. The requirement for doctoral students who enroll at CGU in summer 2006, or after is that they take the transdisciplinary course **during their second year** of doctoral enrollment.

If a first year student wishes to take a transdisciplinary course, he/she may petition to take the course before (but not after) the second year, using the normal petition process. Students interested in petitioning to take a T-course in their first year, can download the petition form from the CGU website from the registrar's webpage:

http://www.cgu.edu/include/Academic_Petition.pdf

The course will count as four (4) of the regular 72 or 80 units (interfield Ph.D) toward your degree—it will not add any additional units to your degree requirements, nor count against the total number of transfer units from previous graduate course work. It must be taken for a grade. The list of such T-courses changes from year to year. Students should discuss with their advisor which course will be most beneficial for them.

GENERAL DEGREE REQUIREMENTS FOR THE TRADITIONAL PHD**Microeconomics Sequence (12 units)**

- Econ 313 Microeconomic Analysis I
- Econ 316 Advanced Microeconomics I
- Econ 317 Advanced Microeconomics II

Macroeconomics Sequence (8 units)

- Econ 302 Macroeconomics I
- Econ 303 Macroeconomics II

Political Economy (Choice) (4 units)

- Econ 300 Political Economy and Social Inquiry **or**
- Econ 343/286 Public Choice **or**
- SPE360 Advanced Political Economy

Mathematics and Quantitative Methods Sequence (16 Units)

- Econ 308 Mathematics for Economists I
- Econ 382 Econometrics I
- Econ 383 Econometrics II
- Econ 384 Econometrics III

REQUIREMENTS FOR THE APPLIED FIELD IN GLOBAL COMMERCE AND FINANCE**Econ Core****16 units****Micro**

Econ 313 Microeconomic Analysis I
 Econ 316 Math Methods in Micro
 SPE 315 Game Theory **or** Econ 317 Advanced Microeconomics II
 SPE 329 Economics of Management and Organization

8 units**Macro**

Econ 302 Macroeconomic Analysis I
 Econ 303 International Money & Finance **OR** an approved substitute

20 units**Quantitative and Research Methods**

Econ 308 Math for Economists I
 Econ 382 Econometrics I
 Econ 383 Econometrics II
 Econ 384 Econometrics III
 SPE 471 Strategic Modeling for PEB Decisions

8 units**Additional Core Classes from the MA in Economics - concentration in Global Commerce and Finance**

Econ 351 The Global Political Economy **or**
 An approved substitute in international economics
 Econ 337 Behavioral Finance and Risk Management

8 units**Political Economy and T-Course Requirements**

Approved T-course and a course in political economy or public choice, such as:
 SPE 410 Foundations of Political Economy
 SPE 411 International Political Economy
 Econ 300 Political Economy and Social Inquiry **or**
 Econ 286 Public Choice

Elective Fields**12 units**

International Money and Finance
 Business and Financial Economics
 International Commerce and Development

Students take core quals in micro and macro based on Economics 313 and 302 respectively, and a field qual

Total: 72 Units

COURSE PLANNING

We strongly recommend that you complete the core courses in microeconomics, macroeconomics, and econometrics and take the core qualifying exams **as soon as possible**. The core courses provide ideas, theories, and tools that all economists should know, and you will need these for your research. Understanding these basics is essential to get the most out of the field courses you choose. Taking the core qualifying exams as soon as possible gets them out of the way and allows you to focus on mastering your field of specialization. Qualifying exams in microeconomics are offered in January and May. Qualifying exams in macroeconomics are offered in May and September.

We recommend that incoming students follow one of the course sequences listed below for their first two years. Which one you choose depends in part on your background. If you have any questions please speak to your faculty advisor.

- 4) *Students with a strong economics and math background* (those with M.A. degrees, but also those with B.A. degrees who have been exposed to calculus, some matrix algebra, and advanced microeconomics) can begin the econometrics sequence 308, 382, 383, the microeconomics sequence 313, 316, 317, and the macroeconomics sequence 302, 303. These students can take the microeconomics and macroeconomics qualifying exams in May of the first year. Here is the schedule such students should pursue:

<i>First Fall</i>	<i>First Spring</i>	<i>May</i>
Econ 302	Econ 303	Macro Qual
Econ 308	Econ 317	Micro Qual
Econ 313	Econ 382	
Econ 316		

<i>Second Fall</i>	<i>Second Spring</i>
Econ 383	Econ384
Field course	Field course
Field course (or a political economy course)	

Students who find a four-course load too demanding can delay taking Econ 316 and the micro qual (like course option 2 below, but without Econ 307).

Students who begin in January with strong mathematics backgrounds can begin with the courses listed under *First Spring*.

2. *Students whose background is not so strong* should take an additional mathematics course in their first term to improve their math and microeconomics skills. They should take the preparatory mathematics course Econ 307 in the first semester:

<i>First Fall</i>	<i>First Spring</i>	<i>May</i>
Econ302	Econ303	Macro Qual
Econ308	Econ382	
Econ307		
Econ313	Econ317	

<u>Second Fall</u>	<u>January</u>	<u>Second Spring</u>
Econ316	Micro Qual	Econ 384
Econ383		
Field course (or a political economy course)		

Students who find a four-course load too demanding could delay taking Econ313 until the second fall, but we advise against this. Econ313 includes basic material that is useful in the spring courses.

3. *Students who do not fit into one of the above categories* (for example, those who cannot take a full course load because of work or other responsibilities) should still attempt to complete core courses as soon as possible. They should start the econometrics sequence as soon as possible. If they expect to specialize in a field that relies mostly on microeconomics (for example, industrial organization or public choice), they should begin the microeconomics core as soon as possible. If they expect to specialize in a field that relies mostly on macroeconomics (for example, growth or international), they should begin the macroeconomics core as soon as possible. Remember: the goal is to acquire as many tools as possible before taking field courses.

DOCTORAL FIELD REQUIREMENTS

Courses should provide the students with the background to successfully complete the field qualifying examination. The advisor should be consulted in order to maximize exposure to key concepts.

BUSINESS & FINANCIAL ECONOMICS

This field integrates key findings and approaches from several business-related fields including finance, organization theory, strategy, and the theory of the firm. This field is particularly suitable for those who wish to enter the private sector or teach in a business school. Students on this track are exposed to many of the concepts and results presented in MBA programs, but the material is covered at a more advanced level. Students have the opportunity to specialize in either applied microeconomics or financial markets.

- 1) Econ 337 Behavioral Finance and Risk Management, Econ 336 Financial Economics, or another approved finance course
- 2) Two (2) of the following courses:
 - Econ 326 Advanced Industrial Organization
 - Econ 335 Financial Economics and Economic Organization
 - Econ 338 Advanced Topics in Money and Finance
 - SPE 324 Economics of Management and Organization

3) Two (2) additional approved courses related to business and financial economics. A partial list of possibilities:

- Econ 265 Industrial Organization
- Econ 267 Law and Economics
- Econ 273 Economics of Innovation
- Econ 350 International Money and Finance
- SPE 301 Behavioral Neuroscience of Decision-Making

Faculty Contacts:

Art.Denzau@cgu.edu

Thomas.Willett@cgu.edu

Paul.Zak@cgu.edu

INDUSTRIAL ORGANIZATION

The central research question in Industrial Organization is: “How can the behavior and performance of firms and markets be explained and predicted with observable data?” Industrial Organization economists apply microeconomic theory and econometrics to study firms and markets. Both theoretical and empirical work is important, and there are several implications for business strategy and public policy. Industrial Organization at CGU emphasizes dynamics and connections to related fields such as Finance, Law and Economics, New Institutional Economics, Organization Theory, Strategy, and the Theory of the Firm.

1) Econ 265 Industrial Organization

1) Two (2) out of the following three (3) courses:

- Econ 326 Advanced Industrial Organization
- Econ 335 Financial Economics and Economic Organization
- SPE 324 Economics of Management and Organization

3) Two (2) approved courses from areas such as financial economics, industrial organization, law and economics, managerial economics, public choice, public economics, regulation, and strategy.

Faculty Contact:

art.denzau@cgu.edu

darren.filson@claremontmckenna.edu

INTERNATIONAL & DEVELOPMENT ECONOMICS

This field is designed to give students a broad overview of the key elements of global economics including international trade theory and policy, international money and finance, and development economics. Students then specialize with one or more advanced courses in one of these three areas. This gives students a strong background for academic appointments as well as work in the public and private sector.

Choose two (2) of the following three (3) courses:

- 1) Econ 347 International Trade **OR**
Econ 355 International Trade Theory and Policy **OR** Econ 374 Trade and Development Policies
AND
- 2) Econ 350 International Money and Finance

One (1) additional approved course that has a substantial focus on the economics or political economy of growth, trade, or policy. *Recommended courses include, but are not limited to:*

- Econ 304 Growth and Development
- Econ 342 Asian Economic Development **or**
- Econ 224 Asian Political Economy
- PP 471 Decision Making Models
- SPE 360 Advanced Political Economy
- Econ 329 Political Economy of Institutions & Development
- SPE 302 Political Economy of Development
- PP 336 Political and Economic Development in Latin America
- Econ 354 Advanced Growth and Development
- SPE 207 China in the Global Economy

[note: check class lists]

Faculty Contacts:

art.denzau@cgu.edu

James.Lehman@cgu.edu

International Money & Finance

This field emphasizes the key concepts essential for students wishing to pursue careers in academics, government, and the private sector in the areas for international finance, global macroeconomics, and the political economy of international monetary and financial relations. It is based on the premise that specialists in any of these areas require a broad understanding of the interrelationships among exchange rates, international financial markets, open economy macroeconomics, and the political economy influences which drive government policies in these areas.

- 1) Econ 350 International Money and Finance
- 2) Econ 358 Advanced Topics in International Monetary and Financial Economics
OR an alternate approved advanced seminar
- 3) An approved course in Finance (example - Econ336 Financial Economics)
- 4) Two (2) approved courses - *Recommended courses include:*
 - Econ 337 Behavioral and Empirical Finance
 - Econ 357 Open Economy Macroeconomics
 - Econ 359 Finance and Development
 - Econ 304 Advanced Growth and Development

Faculty Contact: thomas.willett@cgu.edu

Neuroeconomics

Neuroeconomics uses neuroscientific techniques to understand economic decisions. This exciting new field of study focuses on teaching students techniques from neuroscience and psychology and then applying them to understand economic behaviors. In 2001 when Vernon Smith and Daniel Kahneman shared the Nobel Prize in economics, both had published papers in neuroeconomics. This field is not designed to produce students who are neuroscientists, but students will learn sufficient neuroscience to be critical consumers and producers of this literature, including laboratory techniques. Besides studying neuroeconomics, students also specialize in a second economics field.

- 1) SPE301 Behavioral Neuroscience of Decision-Making
- 2) Social Science 200 (Caltech) Behavioral Game Theory **OR**
Econ327 Applications of Behavioral Game Theory and Finance
- 3) Functional MRI Visiting Fellowship (Mass. General Hospital) **OR** equivalent (40+ hours of contact time)
- 4) Two (2) core courses from another field in economics:
 - Industrial Organization (Econ 265, 326, 335 or SPE 324)
 - Growth and Development (Econ 304, 305, or 342)
 - International Money and Finance (Econ 350, 337, 338, 357, or 358)
 - Public Choice (Econ 343/286, SPE 360)
 - International (Econ 347, 350, or 355)
 - Business & Financial (Econ 325, 323, 326, 335, 336, 337, 338, 343, 360, or SPE 323, 324)

Two (2) alternative courses may be taken with the faculty contact's approval.

Recommended additional courses:

- Neuroscience
 - Biology 95 Foundations of Neuroscience
 - Biology 149 Neurobiology Seminar
 - Psychology 148pi Neuropharmacology
- Psychology
 - SBOS 260 Perception & Cognition
 - SBOS 325 Psychology of Thinking
 - SBOS 351n Attitudes and Social Influence
 - SBOS 318 Overview of Social Psychology

Additional psychology and neuroscience courses may also be taken.

Faculty Contact:

paul.zak@cgu.edu

PUBLIC CHOICE & PUBLIC ECONOMICS

The public choice and public economics field encompasses the application of microeconomics to political behavior and to the role of the state in economic life. It attempts to treat alterations in the institutions of politics as outcomes conditioned by such variables as transaction costs, property rights, social values, technology and factor quantities. Using this framework, issues of voting, coalition formation, types of representation, including autocracy, bureaucracy, public enterprise, "outsourcing," as well as constitutional and legal structures are considered. The traditional role of taxes, public expenditures and regulations are analyzed using public choice under the rubric of public economics:

- 1) Econ 343/286 Public Choice **OR** SPE 410 Foundations of Political Economy
- 2) SPE 360 Advanced Political Economy
- 3) Three (3) approved courses from economic/organization and regulation, domestic and international political economy, law and economics, management, mathematics, normative economics, politics and policy, philosophy, public economics/finance, social psychology and sociology/anthropology

Faculty Contacts:

thomas.borcherding@cgu.edu

art.denzau@cgu.edu

Other fields

Additional fields can be constructed with approval of the department executive committee and dean. Other fields require a faculty member who will supervise the field and rigor commensurate with existing fields.

QUALIFYING EXAMINATIONS:**Micro, Macro and Field Examination**

Examinations are comprehensive and written by the faculty most closely related to the material being examined. Failure to pass the required qualifying examinations or field exam will result in the student's termination from the economics doctoral program. Qualifying examinations ("quals") are offered twice each year (microeconomics in January/May and macroeconomics in May/September). The department *strongly* recommends that students complete the micro and macro quals **before** taking the field examination.

Field exams are usually held in **January, May, or September**. Two (2) attempts are allowed each for the quals and field exams. A student may petition the examination committee for approval of a third try. Normally a third try on a qualifying exam will be considered only if the student has passed the other qualifying exams.

DEPARTMENTAL PROCESS

- 1) Sign up for examinations by submitting the *Qualifying Examination Request Form* with the Department Secretary, *making sure to meet the relevant deadline*.
- 2) Report to the Department office the morning of the examination.
- 3) No personal belongings will be allowed in the examination room.
- 4) A one-hour read-and-review period will precede the handing out of examination booklets.
- 5) A four-hour writing period will follow the distribution of examination booklets.
- 6) Grade information will be provided by mail.
- 7) *Form One* is filed with the Registrar's office after successful completion of all three examinations.

**Dissertation Proposal:
Advancement to Candidacy**

Students are encouraged to begin exploring dissertation topics and receiving guidance on topics from their faculty advisor as soon as possible. The formal proposal stage of the doctoral program begins once the student has completed 72 approved units of coursework, and successfully passed all examinations. No student with outstanding degree requirements, with the exception of paid-unit dissertation research, will advance to candidacy. ***Note that the student must advance to candidacy at least six months prior to final defense of the dissertation.***

IRB Approval for Dissertation Research

Ph.D students whose dissertation research involves collecting information from human subjects must obtain Institutional Research Board (IRB) approval of their research before the Chair of the Dissertation Committee may sign the form acknowledging the successful completion of the Dissertation Proposal Defense. IRB approval must be sought after completion of the oral defense and before starting the project. To expedite this process the Chair of a Dissertation Committee will typically authorize submission of a request for IRB approval of the proposed research prior to the dissertation proposal defense.

CHOOSING A DISSERTATION CHAIR AND COMMITTEE

The dissertation proposal requires five inputs from you: your topic, the chair of your committee, the other committee members, a written summary of your proposed research, and a formal presentation of your proposed research.

First, determine your topic and the chair of your committee. You should consult faculty when determining your topic. Often the topic determines the appropriate chair. In most cases, the chair of your field qualifying exam will be the most obvious person to chair your dissertation committee. Discuss your topic with your preferred chair and other faculty members to determine levels of interest.

In recent years, the three-essay dissertation has become increasingly common. In such a dissertation, the student aims to write three related papers, rather than one long dissertation on a single topic. Consult your chair when deciding which format is appropriate for you. If your topic can be broken down into subparts, or if you have several topics that can all be part of a dissertation, then this

option may make sense for you. Keep in mind that not everything you write has to be part of your dissertation (more on this below).

Once you have your topic and chair, you must assemble a committee of at least three faculty members (one of which is the chair). At least **two** of these members must be from CGU; the third member may be chosen from the extended faculty in the Claremont Colleges. Consult your chair when determining who should be on the committee.

Before writing your written summary, consult with your advisor (your dissertation chair). The length, content, and complexity of your written summary will depend on the nature of your topic.

DEPARTMENTAL PROCESS

- 1) Student files *Dissertation Committee Information Form* with Department Secretary.
- 2) Student schedules defense with committee members and notifies Department Secretary, *giving at least two weeks notice for processing time.*
- 3) *Form Two* is filed with Registrar's office after successful defense and all necessary revisions are complete. A 350-word summary of the proposal **must** accompany the form.
- 4) Student advances to candidacy and is considered ABD (All But Dissertation).

Dissertation Defense: Completion of Doctorate

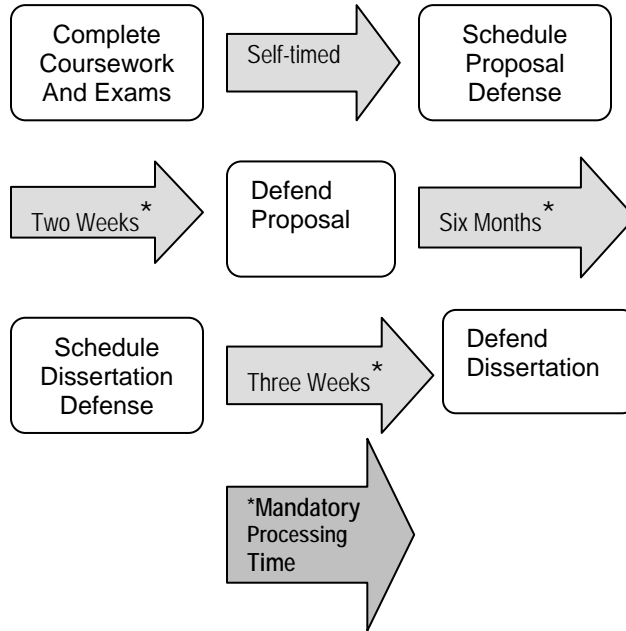
There are several important process issues to consider during the period prior to defense of the dissertation. Paying careful attention to format and timing requirements can save valuable time and eliminate unnecessary frustration. A publication titled *Information Concerning the Preparation and Submission of Doctoral Dissertations* is available from the Registrar's office and the CGU website.

DEPARTMENTAL PROCESS

- 1) Candidate gains tentative approval of dissertation draft from all committee members.
- 2) Student files an *Intent to Receive a Degree Form* with the Registrar's Office. This form can be found on the CGU website.
- 3) Candidate arranges date and time of defense with committee members and notifies Department Secretary *at least three weeks prior to desired defense date.* **A 350 word abstract of dissertation must accompany this request.**
- 4) Candidate presents each committee member with the most recent draft of the entire dissertation.
- 5) The Oral defense of dissertation is presented to the committee. **Signature pages** should be available at this time.
- 6) Candidate makes all necessary revisions; this may require subsequent meeting of committee members.
- 7) A signed *Form Three* is returned to the Dean of SPE for final approval.
- 8) The candidate is responsible for making all necessary changes to the dissertation and submitting two copies to the Registrar's office.

Completion of all institutional requirements, including any fees to be paid are handled by the student directly with the Registrar's Office.

DOCTORATE SEQUENCE OF COMPLETION AND TIMELINE



PLEASE SEE ACADEMIC CALENDAR
FOR DEFENSE DEADLINE DATES

Financial Aid

Department-administered Institutional Financial Aid is awarded in the form of Tuition Fellowships, Teaching Assistantships, Research Assistantships and Work-Study assignments. Awards are made annually for continuing students, and determined by performance and merit criteria.

Application Process

The deadline for applying for institutional aid for the successive academic year (2010-2011) is April 15. The Fellowship Renewal Request Form can be downloaded from the SPE website, or can be obtained from the Financial Aid Coordinator (Assistant to the Dean). Awards for successive academic-year fellowships and research assistantships will be made by the Admissions and Financial Aid Committee. Questions and concerns about financial aid awards should be directed to the Financial Aid Coordinator (Assistant to the Dean).

Research Assignments

Faculty make every effort to match student interest and skill level to the needs of the research supervisor. In some cases the match will not be ideal. In general, the more advanced student has greater input into the assignment decision. Both the supervisor and the student will have the opportunity to evaluate the quality of the learning and work experience.

Teaching Assistantships

Teaching assignments are made according to departmental needs.

Payroll

First-time research/teaching assistants need to file appropriate payroll forms with the CGU Human Resources Office (this must be done immediately upon enrollment in order to receive checks). Students must be registered to receive a payroll check. Checks are delivered bi-weekly to the department office.