



Rensselaer

School of Humanities,
Arts, and Social Sciences

Graduate Program Handbook

Department of Economics
Rensselaer Polytechnic Institute

Last updated on March 7, 2023

Table of Contents

1. OVERVIEW	1
1.1. ECONOMICS AT RENNELAER	1
1.2. YOUR ADVISOR	1
1.3. GRADUATE PROGRAM ADMINISTRATOR	1
1.4. GRADUATE PROGRAM DIRECTOR.....	2
2. MS ECONOMICS PROGRAM REQUIREMENTS	2
2.1. TYPES OF MASTER'S STUDENTS	2
2.2. COURSE AND CREDIT REQUIREMENTS	2
2.3. MASTER'S THESIS	3
2.4. MASTER'S PROGRAM LEARNING OUTCOMES.....	4
3. FINANCIAL SUPPORT	4

1. Overview

1.1. Economics at Rensselaer

Economics students are exposed to a wide range of topics, including behavior of individuals and firms, quantitative and data-driven models of economic decision-making, econometrics, behavioral and experimental economics, healthcare markets, pharmaceuticals and biotechnology markets, financial economics, environmental and energy policies, international economics and globalization, economics of innovation and technology, applied game theory, and regulations and public policy. Students systematically study mathematical and statistical methods applied to economic issues, and gain understanding of topics including economic statistics, optimization theory, cost-benefit analysis, price theory, economic modeling, economic forecasting, and economic policy evaluation.

We offer two tracks to a Master of Science degree in Economics: general admission and a Co-Terminal program. The Co-Terminal program makes it easier for RPI undergraduates to combine the Master's degree with an undergraduate degree. Regardless, the Master of Science in Economics requires 30 credits of coursework, which can be completed in two semesters.

1.2. Your Advisor

Advising at RPI works through two primary contact points: your assigned Economics faculty advisor and the Graduate Student Services Administrator (see Section 1.3). Your faculty advisor is responsible for i) consulting with you on your choice of coursework, ii) providing advice on all matters pertaining to career-development, and iii) serving as your primary contact for all matters concerning your progress toward your degree.

External applicants will be assigned an advisor upon being admitted to the graduate program in Economics. If for some reason you would like to change your faculty advisor (e.g. if another faculty member has research interests more closely aligned with your career trajectory), then please contact the Economics Graduate Program Director. Co-Terminal applicants must identify a faculty advisor during the application stage. Co-Terminal applicants who need guidance on choosing an advisor should consult with the Graduate Program Director.

1.3. Graduate Program Administrator

For administrative concerns such as academic progress and paperwork, contact the Graduate Program Administrator through the Humanities, Arts, and Social Sciences (HASS) Advising Hub. They serve as your primary point of contact for all administrative matters. All paperwork requiring approval from the Office of Graduate Education (OGE) must be submitted to the Graduate Program Administrator for review, recording, and submission to OGE. For more information, see the HASS Advising Hub webpage: <https://hass.rpi.edu/advising>.

For Academic Year 2022–23, the Graduate Program Administrator is: Jennifer Mumby, Sage 4305 (Suite 4307), 518-276-4784, mumbyj@rpi.edu .

1.4. Graduate Program Director

The Graduate Program Director (GPD) is the secondary point of contact within the Economics department for all administrative matters (the primary contact being your faculty advisor). See the GPD with questions about paperwork, course and program requirements, and other matters if your advisor cannot answer them. Please keep the GPD informed of all plans regarding your progress to degree, including when you intend to finish various requirements, when you need to go on leave, or other matters.

For Academic Years 2022–25, the GPD is expected to be:

Dr. Billur Aksoy, Sage 3404, 518-276-3625, aksoyb3@rpi.edu

2. MS Economics Program Requirements

The MS in Economics usually consists of two semesters of study. Coursework consists of Core Courses and Elective Courses. Students may include research coursework or a Master's Thesis as part of the elective coursework, though this is not required.

2.1. Types of Master's Students

External students are those who applied and were accepted through the standard application process. Co-Terminal students are those who applied and were accepted to the Co-Terminal program while an undergraduate at RPI.

2.2. Course and Credit Requirements

The MS in Economics consists of 30 credits of coursework (typically 15 per semester). Every student in the MS program is required to take the following three Core Courses:

- ECON 6010: Applied Microeconomics (3 credits)
- ECON 6030: Data Analysis in Economics and Finance (3 credits)
- ECON 6130: Economics of Growth and Innovation (3 credits)

The remaining 21 credits of electives must be taken in the Economics Department or in related departments (e.g., Management, Civil Engineering, Mathematics, Computer Science), depending on the student's interests. Any elective courses taken outside the Economics Department should be chosen in consultation with the student's faculty advisor and the Graduate Program Administrator, and must be approved by the GPD. The total number of credits counted from courses outside the Economics Department cannot exceed 15.

Additional coursework requirements are as follows:

- At least half of the total credit hours must have course numbers 6000-7999
- Must be registered for at least two semesters¹ and complete a minimum of 24 credit hours of resident instruction
- Individual course requirements can be waived or substituted in exceptional circumstances by the GPD, if they have mastered a similar body of core knowledge, without decreasing the total number of credits required for the degree

All stand-alone MS students must create and officially submit a [Graduate Plan of Study](#) by the end of their first semester in the program. Co-Terminal students must create and submit a Graduate Plan of Study during the Co-Terminal application process. The Plan of Study must include all required courses and electives counting toward the MS degree. It must be signed by the student, the advisor, and the GPD, and it must be submitted to and approved by the Office of Graduate Education. Any changes to the curricular plan require revision, resubmission, and reapproval of the Plan of Study by the Office of Graduate Education.

2.3. Master's Thesis

Economics MS students are not required to write a Master's Thesis or conduct research. For interested students, thesis research of 1-9 credits is possible. Thesis research usually occurs over multiple semesters for 6-9 credits. Thesis research credits count as elective course credits toward completion of the MS degree. Thesis research must be approved by the faculty advisor and the GPD.

To pursue a Master's Thesis, you should first contact a faculty member to find someone willing to supervise your thesis and serve as the Chair of your Master's Thesis Committee. The thesis supervisor should be someone familiar with research in the field in which you are interested to do research. After securing a faculty supervisor, contact the GPD for approval. Also work with the Graduate Program Administrator to make sure you are in good standing to meet the deadlines to complete a thesis.

Registering for a Master's Thesis creates formal requirements in addition to the usual degree requirements. Formal requirements are stated in the RPI Catalog, and as of the 2022-2023 academic year, a summary is as follows. Students registered for a Master's Thesis must form a committee which chooses whether to accept the completed research. The committee consists of three faculty members from the Department, with a possible additional non-program faculty member if recommended by the GPD and approved by the Office of Graduate Education. The Master's thesis must be completed and submitted by the RPI deadline mid-way through the student's final semester, and the student must provide revisions by due dates as required by

¹ Co-Terminal students are not officially declared graduate students until completing undergraduate degree requirements. Depending on course completion requirements and timing, Co-Terminal students may be able to graduate after being declared graduate students for fewer than two semesters.

the committee and the Office of Graduate Education. A fee will be charged for printing and binding of a copy for the Rensselaer Libraries, an electronic copy will be made available through Rensselaer Digital Collections and ProQuest's Dissertations & Theses database, and a (probably microfilm) copy will be deposited with the Library of Congress.

2.4. Master's Program Learning Outcomes

Students who successfully complete this program will be able to:

- Apply concepts and models of applied microeconomics to describe and/or explain decision-making by individuals and firms.
- Analyze and discuss the economic behavior and performance of individuals, organizations, governments, and nations using mathematical and other analytic models from economics.
- Apply statistical and econometric methods to analyze data and draw interpretations about economic topics.

3. Financial Support

Co-Terminal MS students must contact the Financial Aid Office to inquire whether previous financial aid can be extended into a Co-Terminal MS program. The Economics department does not make financial aid determinations.

External MS students may also be offered financial aid at the time of admission, depending on availability of funding programs and each student's potential eligibility for a merit scholarship.