MASTER OF SCIENCE IN APPLIED ECONOMICS

University of Maryland
Department of Economics

Dr. John Straub, Program Director
WELCOME & INTRODUCTIONS

- Dr. Judith Hellerstein, Chair of the Department of Economics
- Dr. John Shea, Director of Graduate Studies
- Breana Dinh, DC Program Coordinator
- Hardeep Chowdhary, College Park Program Coordinator
Hardeep Chowdhary, College Park Program Coordinator

- Normally works in our College Park location
- Most domestic students prefer the DC location with the quarter-based academic calendar. But some do prefer the semester-based program in College Park
- We only sponsor F1 visas for students in our semester-based program in College Park. Hardeep helps coordinate with ISSS.
- Hardeep coordinates our fall and spring placement events
- He is also the grillmeister at post-commencement cookouts (someday!)
Breana Dinh, Washington, DC Program Coordinator

- Normally works in our DC location

- Most domestic students prefer the DC location with the quarter-based academic calendar.

- Breana is taking on many website-related responsibilities

- With Hardeep, she also organizes occasional events for students and alumni
Designed primarily to enhance the professional development of applied economists in the early stages of their careers.

Ranked #1 economics master’s program in the country (TFE Times)
https://tfetimes.com/best-economics-program-rankings/

Strong placement record for graduates
National and international reputation

Premier research institution in the Washington, DC area

Economics Department consistently ranked among the top 20-25 economics departments in the nation

https://www.usnews.com/best-graduate-schools/top-humanities-schools/economics-rankings

Well established relationships with many area employers
Renowned for Applied Economics
- Applied Econometrics
- Market Design
- Auction Theory
- Environmental and Natural Resources
- Development
- Program Evaluation

A public institution
- Tuition has been frozen at $3,250 per course since 2017
- Rising to $3,400 per course in the fall of 2021
Identical curriculum, but students must choose

Quarter-based academic calendar in DC; semesters in College Park

Domestic students can pursue degree in either location though most prefer the DC/quarter-based program

We sponsor student visas (F1) only for students in the College Park/semester-based version of our program

About half the students in College Park are international
Almost all of our program’s instruction in Spring 2021 will be *online*.

- The only exceptions will be for some continuing students in College Park.

Decisions about summer and fall mode of instruction will be made later.

Emphasis on health and safety of students, faculty and staff.
Our online courses have a combination of both synchronous and asynchronous instruction.

- Synchronous Zoom class meetings weeknight evenings
- Asynchronous lecture videos and online discussion boards on more flexible schedule
- Class sizes limited to maintain contact with instructor
- Weekly office hours with TA, also weekly office hours with instructor
Online recruiting and placement events with employers

Students routinely recruited year-round

Networking
- See affiliations listed on the Faculty page of our website.
- Most domestic students also working while pursuing the degree.
- Many domestic and international alumni already placed (see partial list of employers on the next slide)
### Employment rate for domestic graduates over 90%

- **Selected employers:**

<table>
<thead>
<tr>
<th>Private Sector</th>
<th>Government</th>
<th>Non-governmental Organizations</th>
</tr>
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<tbody>
<tr>
<td>Abt Associates</td>
<td>Bureau of Economic Analysis</td>
<td>Board of Governors of the Federal Reserve</td>
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<tr>
<td>Berkeley Research Group</td>
<td>Bureau of Labor Statistics</td>
<td>Fannie Mae</td>
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<tr>
<td>Booz Allen Hamilton</td>
<td>Census Bureau</td>
<td>Freddie Mac</td>
</tr>
<tr>
<td>Deloitte Consulting</td>
<td>Department of Agriculture</td>
<td>Inter-American Development Bank (IADB)</td>
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<tr>
<td>Ernst &amp; Young</td>
<td>Department of Defense</td>
<td>International Monetary Fund (IMF)</td>
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<tr>
<td>Grant Thornton</td>
<td>Department of Energy</td>
<td>National Science Foundation</td>
</tr>
<tr>
<td>KPMG Consulting</td>
<td>Department of Health &amp; Human Services</td>
<td>Resources for the Future</td>
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<tr>
<td>Mathematica Policy Research</td>
<td></td>
<td>Results for Development</td>
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<td>Optimal Solutions Group</td>
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<td>Roosevelt Institute</td>
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<td>Price Waterhouse Coopers (PwC)</td>
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<td>Social Security Advisory Board</td>
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<tr>
<td>Rand Corporation</td>
<td>Department of Labor</td>
<td>US African Development Fund</td>
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<tr>
<td>Summit Consulting</td>
<td>Department of Transportation</td>
<td>World Bank</td>
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<td>Wells Fargo</td>
<td>Department of the Treasury</td>
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<td>Federal Trade Commission</td>
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<td>National Institutes of Health</td>
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<td>Office of Management &amp; Budget</td>
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10 international graduates in May of 2020
   • 2 continuing at World Bank after beginning as interns there last summer
   • 4 working as economists in their home countries
   • 4 non-respondents (Great Firewall of China)

19 international graduates in 2018 and 2019
   • 12 from China, 1 each from Bahamas, Bulgaria, Costa Rica, India, Kosovo, Taiwan, and Turkey

Employment after graduation
   • 5 OPT internships in US after graduation
   • 1 graduate being sponsored for H1B visa after 1 year of OPT
   • 1 Fulbright scholar working in Central Bank of Bulgaria
   • 2 other graduates working at central bank in home country (Costa Rica and Bahamas)
   • 1 other sponsored student working in Kosovo
   • 1 now in graduate math program at George Washington
   • at least 3 graduates working back home in China

One Peruvian student became a permanent resident of the US while enrolled, and is now working at a think tank in DC
As of Fall 2019:
STEM-designated Master of Science degree program

STEM = Science, Technology, Engineering, and Math

Not all economics master’s degree programs have STEM designation.

International graduates eligible for 2-year extension to standard 1-year OPT internship.
=> More attractive to employers
NEW PARTNERSHIP: NABE – CBE

- National Association for Business Economics
  - Professional association for economists working in business settings
- Certified Business Economist (CBE)
  - Professional credential certified by the NABE
- University Partnership
  - Students who take certain courses in our program can take the CBE exam without taking NABE’s own courses, and at a discounted fee
Master’s degree versus PhD in economics
- Emphasis on applied work rather than academic research
- ECON PhD programs require more extensive math background
- Less than 2 years rather than 5-6 years

Master’s in economics vs finance or MBA or public policy
- More quantitative rigor than a public policy program or MBA program
- More emphasis on public policy analysis than business school programs
- Less emphasis on how to increase bottom line of a single firm
Overview

5 Core Courses
- Essential theory
- Empirical analysis
- Stata

5 Field Courses
- Apply tools from the core courses to specific fields of policy analysis
CURRICULUM

5 Core courses

- ECON 641 Microeconomic Analysis
- ECON 642 Topics in Applied Macroeconomics
- ECON 643 Empirical Analysis I: Foundations of Empirical Research
- ECON 644 Empirical Analysis II: Introduction to Economic Models
- ECON 645 Empirical Analysis III: Econometric Modeling and Forecasting
CURRICULUM

- 3-Course Empirical Sequence

- Empirical Analysis I
  - Statistics, Introduction to Regression Analysis

- Empirical Analysis II
  - Basic Econometrics - Multiple Regression

- Empirical Analysis III
  - Advanced Econometrics – Refinements and extensions of the multiple regression model

All 3 courses develop skills with Stata
Field Courses - Choose 5 from:

- ECON 670 Financial Economics
- ECON 671 Economics of Health Care
- ECON 672 Program Analysis and Evaluation
- ECON 673 Information, Game Theory and Market Design
- ECON 674 Economic Analysis of Law
- ECON 675 Environmental Economics
- ECON 676 Development Economics
- ECON 683 International Macroeconomics and Finance
- ECON 684 Applied Time Series Analysis and Forecasting

In development (2021):
- International Trade, and Economic Applications of R
Core courses often taught by full-time members of our teaching faculty in College Park

Field courses generally taught by professional PhD economists working at federal government agencies, NGOs and consulting firms

Curriculum designed by our research faculty in College Park

Guest lectures from College Park faculty and other economists
Bachelor’s Degree
- Degree need not be in economics
- GPA of 3.0 (on a 4.0 scale)
- Grades of B or better in introductory courses in Microeconomics, Macroeconomics, and Calculus
- GRE is not required
- Letters of recommendation are not required
- TOEFL/IELTS required if all prior degrees from non-English speaking countries
Online application: https://masters.econ.umd.edu

Application Deadlines:
- Spring 2021 enrollment (domestic): Dec 16th
- Fall 2021 enrollment (international): Feb 10th
- Fall 2021 enrollment (domestic either location): June 30th

Office of International Student and Scholar Services
Evening classes in both locations
  - Still online in the spring

A given class meets one evening per week;
  - 6:30-9:15pm (CP), 6:45-9:30pm (DC)

Small classes:
  - Average class size: 21.3 (core), 15.1 (field)

Seminar-style instruction
15-MONTH PLAN IN DC

- **Spring 2021 (March-May)**
  - Microeconomic Analysis
  - Empirical Analysis I
- **Summer 2021 (June-Aug)**
  - Topics in Applied Macroeconomics
  - Empirical Analysis II
- **Fall 2021 (Sept-Nov)**
  - Empirical Analysis III
  - Economic Analysis of Law or Financial Economics
- **Winter 2021/22 (Dec-Feb), choose 2:**
  - *Economics of Health Care*, or Environmental Economics
  - Program Evaluation, or Time Series Analysis
- **Spring 2022 (March-May), choose 2:**
  - Game Theory and Market Design
  - Development Economics
  - International Macroeconomics and Finance
4-SEMESTER PLAN IN CP

- **Fall 1 (September-December)**
  - Microeconomic Analysis
  - Topics in Applied Macroeconomics
  - Empirical Analysis I
- **Spring 1 (January-May)**
  - Empirical Analysis II
  - Financial Economics
  - Economic Analysis of Law
- **Fall 2 (September-December)**
  - Empirical Analysis III
  - Development Economics or International Macroeconomics
  - Health Economics or Environmental Economics
- **Spring 2 (January-May), choose 1:**
  - Game Theory and Market Design
  - Program Evaluation
  - Applied Time Series Analysis
- International students must maintain full-time status (3 courses)
- Domestic students can take just 1 or 2 courses per term (DC program better suited to part-time plans)
- It is also possible to sit some terms out
- Dr. Straub can help plan an appropriate course of study.
- Our program coordinators help with UMD bureaucracy
  - Breana Dinh in DC ([DCmasters-econ@umd.edu](mailto:DCmasters-econ@umd.edu))
  - Hardeep Chowdhary in CP ([CPmasters-econ@umd.edu](mailto:CPmasters-econ@umd.edu))
Examples of how the program has been working for some of our alumni:

https://masters.econ.umd.edu/profiles.html
You can also contact us any time by email:

- John Straub, Program Director: Straub@umd.edu
- Breana Dinh, DC Program Coordinator: DCmasters-econ@umd.edu
- Hardeep Chowdhary, CP Program Coordinator: CPmasters-econ@umd.edu
- Judy Hellerstein, ECON Dept Chair: Hellerst@umd.edu
- John Shea, ECON Dept Director of Graduate Studies: JShea1@umd.edu

Thank you!