

**HANDBOOK FOR ECONOMICS
MASTER'S STUDENTS
Effective January 1, 2003**

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Fall, 2002**

1.0 GENERAL INFORMATION

1.1 Purpose of This Handbook

This Handbook for Master's Students describes the requirements for several Master's degrees offered by the Economics Department of the College of Arts and Sciences (CAS) of the University of North Texas. It is the student's responsibility to read and be familiar with the material presented in this handbook. Since the general requirements for Master's programs are established by the Toulouse School of Graduate Studies at the University of North Texas, students and prospective students also should consult the *Graduate Catalog*. Students should note that since our programs evolve over time, this Handbook and the rules herein are subject to change.

1.2 Objectives of the Master's Program

The Master's program in Economics has been designed to prepare exceptional students for careers as analysts, researchers, and teachers. In addition, the program is intended to provide a strong foundation for students wishing to pursue doctorates in Economics. The program emphasizes development of economic reasoning and of quantitative analytical tools.

1.3 Degrees Offered

The Economics Department offers the following Master's degrees:

- M.A. in Economics
- M.S. in Economics
- M.S. in Economic Research
- M.S. in Labor and Industrial Relations.

2.0 ADMISSION

Admission to the Master's Program in Economics involves two steps – admission to the Toulouse School of Graduate Studies and admission to the Department of Economics.

2.1 Admission to the University

Students wishing to apply for admission to the Toulouse School of Graduate Studies at the University of North Texas must file the following items with the Graduate School office located on the third floor of the Eagle Student Services Center:

1. Application for Admission to Graduate School* (including application fee)
2. Official transcripts (not photocopies) showing all previous college or university level work.
3. Official copy (not photocopy) of the GMAT or GRE test results.
4. Official copy (not photocopy) of TOEFL score (International students only)
5. International Student Financial statement.

*The application form is available from the Graduate School or the internet. International applicants can download and print the file at: <http://www.international.unt.edu/isa/apply/apply.html>. Residents of the U.S. can download and print the file at: http://www.tsgs.unt.edu/gradapplicationforms/application_for_admission.htm, or can apply online by visiting <http://www.applytexas.org/adappc/commonapp.wb>.

Applicants should note that admission to the university (see current Graduate Catalog) does not guarantee admission to the Master's Program in Economics.

2.2 **Admission to the Master's Program in Economics**

In order to gain admission to the Master's program in Economics, applicants must first be admitted to the Toulouse School of Graduate Studies at the University of North Texas. The application for admission, if complete, is then forwarded to the Economics Department. Statements of purpose, vitae, and letters of recommendation are not required, although an applicant is welcome to submit these if he or she feels that such additional information would provide useful information to the Department's Admissions Committee. Any documentation of this nature should be sent to the following address:

The Graduate Advisor
Department of Economics
University of North Texas
P.O. Box 311457,
Denton, TX 76203-1457

2.21 *Minimum Admissions Standards*

Minimum admission standards of the Master's program in Economics are as follows.

An applicant who fully meets the following admission standards will be admitted with the single provision that he or she consult with the Graduate Advisor prior to registering for his or her first semester's courses¹:

Economics and Economic Research majors:

1. Minimum scores of 572 on the quantitative and 3 on the analytical writing sections of the GRE OR a minimum score of 450 on the GMAT
2. Minimum GPA of 3.0 on the last 60 hours of undergraduate work or a 2.8 overall
3. Completion of all prerequisite courses with a grade of at least a B in each course (see below).

¹ This means, technically, that all students are admitted "provisionally."

Labor and Industrial Relations majors:

1. Minimum scores of 385 on the quantitative and 3 on the analytical writing sections of the GRE OR a minimum score of 450 on the GMAT
2. Minimum GPA of 3.0 on the last 60 hours of undergraduate work or a 2.8 overall
3. Completion of all prerequisite courses with a grade of at least a B in each course (see below).

The Department of Economics periodically updates its GRE, GMAT, and GPA standards. Applicants should refer to the most recent version of this Handbook for current standards.

An applicant who does not meet all of the program's admission standards may be admitted with the following additional provisions (in addition to the stipulation that the applicant consult with the Graduate Advisor prior to registering for his or her first semester's courses):

1. Applicants who have not fulfilled test score requirements: A student who either has not taken the GRE or GMAT, or who has not met the standard will normally be admitted under the condition that official notification that this requirement has been met is received by the Graduate School prior to the student's registering for his or her second semester. A student failing to meet this standard will be blocked from registering for his or her second semester.
2. Applicants with below minimum GPA: An applicant not meeting the program's GPA standard may be admitted under certain conditions:
 - ❖ An applicant with a GPA between 2.6 and 3.0 on the last 60 hours or 2.4 to 2.8 overall may apply and may be considered on a case-by-case basis by the Economics department
 - ❖ An applicant with a GPA below 2.4 will not be considered. However, the Graduate School may allow such a student to take 15 hours of undergraduate coursework (the particular courses must be approved by the Graduate Advisor in the Economics Department). If the applicant earns a grade of "A" or a "B" in each of the courses, he or she can be admitted into the Master's program in Economics.
3. Applicants with deficiencies in prerequisites: An applicant who has not completed all prerequisite courses will normally be admitted under the provision that he or she completes these before completing the Master's program. Students with grades below a "B" on any prerequisite course may be required to repeat that course.

2.22 *Prerequisite Courses*

M.S. and M.A. Economics and M.S. Economic Research

Principles of Microeconomics (ECON 1100, or its equivalent)

Principles of Macroeconomics (ECON 1110, or its equivalent)

Intermediate Microeconomics (ECON 3550, or its equivalent)

Intermediate Macroeconomics (ECON 3560, or its equivalent)

Money and Financial Institutions (ECON 4020, or its equivalent)

Probability and Statistics (ECON 5630, or its equivalent)

Introduction to Econometrics (ECON 5640, or its equivalent)*

Calculus I and II (MATH 1710 and MATH 1720, or their equivalents)

* Can be taken for Master's credit

M.S. Labor and Industrial Relations

Principles of Microeconomics (ECON 1100, or its equivalent)

Principles of Macroeconomics (ECON 1110, or its equivalent)

Probability and Statistics (ECON 5630, or its equivalent)

With the Graduate Advisor's approval, prerequisite courses may be taken at other universities. Students must submit official transcripts of any such work to the Graduate School.

2.23 *Standardized Test Scores*

Any test scores (GMAT, GRE, TOEFL) submitted in support of an application for admission to the Master's program in Economics must have been earned no more than five years prior to the date sought for admission.

Most international students will be required to present official TOEFL scores of at least 550 written or 213 on the computerized version before they will be admitted into the Graduate School.

2.24 *Departmental Decision*

The departmental admissions committee will evaluate each student's application for admission on the basis of the department's standards, and inform the Graduate School as to whether the student is approved for admission and what provisions might be attached, or denied admission (along with the reason). The Graduate School will inform each applicant of this decision by letter.

2.25 *Change Of Major*

A student admitted by the Economics Department who wishes to transfer into a different major area must meet the admission requirements of the newly selected major area. A student desiring a transfer must request admission to the selected major area, in writing, via the Graduate School and the Economics Department.

3.0 SATISFACTORY PROGRESS

Each student is expected to make satisfactory progress towards the completion of his or her master's program. A student who fails to make satisfactory progress, as determined by the graduate faculty of the student's major area, will be removed from the Master's program. The Graduate Advisor will notify the student in writing of his or her removal from the program, at the last address filed with the University. Such notification will cite the reason(s) for removal.

3.1 Coursework

The following probation and removal procedures apply to all graduate course work as well as deficiency courses.

Core Courses: Students are required to earn a grade of at least a "B" in all core courses (for Economics and Economic Research majors: ECON 5330, ECON 5340, ECON 5600, ECON 5650; For Labor and Industrial Relations majors: ECON 5050, ECON 5250, ECON 5270, ECON 5030, ECON 5040, ECON 5640). Students failing to earn at least a "B" in a core course must retake that course.

Probation: Upon receipt of a grade in any economics course of "C" or below, or two grades of "W," the student is placed on probation for the remainder of the course work phase of his/her program. The Graduate Advisor will notify the student of his or her probationary status in writing. After receipt of notice of probationary status, the student is required to seek formal counseling with the Graduate Advisor to discuss his or her Master's program. Probationary students may not withdraw from any future courses without the consent of the Graduate Advisor.

Removal: Receipt of a second grade in any economics course of "C" or below, or more than three grades of "W" will result in the student's removal from the Master's program. The Graduate Advisor will notify the student (in writing) of his or her removal from the program and will send a duplicate copy of the notice to the Graduate School.

3.2 Comprehensive Examinations

The following removal procedures apply to all comprehensive examinations:

All students are required to receive a grade of at least marginal pass on three sections of a comprehensive examination (see section 4.4 below). A student who has failed any particular section of the comprehensive examination for a second time must petition the department for permission to take that section of the exam a third time. Such petitions will be evaluated based on the assessment of the department's graduate faculty regarding the likelihood of a petitioning student's chances of success and whether or not the student has shown a good-faith effort in his or her first two attempts. This assessment will include consideration of a petitioning student's performance in the relevant core course as well as his or her performance on previous comprehensive examinations. Successful petitioners will normally be required to re-take the relevant core course before being allowed to re-take the comprehensive examination for a third time. Students failing a

particular section of the comprehensive examination for the third time will be removed from the program.

3.3 Degree Plans

All graduate students are required to file a degree plan with the graduate advisor before beginning the 3rd semester of graduate coursework. The graduate advisor will transmit a signed copy of the degree plan to the Graduate School. The degree plan, after approval by the Dean of the Graduate School, will be returned to the Economics Department graduate advisor. Students will be given a copy of the approved degree plan upon request. Students failing to file a degree plan by their final semester will not be permitted to graduate at the end of that semester. Filing the degree plan with the Graduate Advisor is the sole responsibility of the student, and students are required to consult with the Graduate Advisor before making any changes to the degree plan.

3.4 Cheating and Plagiarism

3.41 Definitions

Cheating is the willful giving or receiving of information in an unauthorized manner during an examination, illicitly obtaining examination questions in advance, using another person's work for written assignments as if it were one's own, or any other dishonest means of attempting to fulfill the requirements of a course or a comprehensive examination.

Plagiarism is the use of an author's words or ideas as if they were one's own without giving credit for the source, including but not limited to failure to acknowledge a direct quotation.

3.42 Consequences

Students found to have cheated or plagiarized will at the very least receive a failing grade for the course or comprehensive examination in which the infraction occurred, and such students may be removed from the program. As the university also has rules regarding such infractions, students caught cheating or plagiarizing may be expelled from the university.

3.5 Appeal Procedures

A student wishing to appeal his or her removal from the Master's program may petition the Chairperson of the Economics Department. This written appeal must be received within 30 days of the notification or attempted notification of the student's removal. The Chairperson may concur that removing the student is in the best interest of the student and the Master's Program. Alternatively, the Chairperson may recommend that the graduate faculty of the Economics Department reconsider the decision to remove the student from the Master's program. The Graduate Faculty will reevaluate a student recommended for reconsideration, and inform both the appellant and the Chairperson of their decision. After the appeal process is exhausted at the departmental level, the Graduate Advisor will inform the Graduate School of the decision to remove the student.

Appellants who have exhausted their appeals at the departmental level may choose to carry their appeals to the Graduate Dean.

3.6 Time Limitations

According to the rules of the Graduate School, students in the Master's program in Economics have 6 years to complete their degree. This time period commences with the end of a student's first semester of degree plan coursework. For example, a student who takes his or her first course appearing on his or her degree plan in the Fall of 2003 must complete all requirements for the Master's degree before the end of the Fall 2009 semester. Students who exceed this limit cannot count coursework taken in the first semester and must retake these courses. In certain situations, extraordinary events may prevent students from completing their programs within the 6-year time frame. In these cases, students may apply for an extension. Students who want an extension must complete forms making this request and then return these forms to the Graduate Advisor. The Graduate Advisor will detail the Economics Department's position in a letter to the applicant. If the Department's position supports the request for an extension, the Graduate Advisor will forward the request along with a letter of support to the College of Arts and Sciences Graduate Curriculum Committee. In case the Department does not support the student's request for an extension, the student will be given an opportunity to appeal the decision to the department chair before the student's application is forwarded to the Graduate Curriculum Committee.

4.0 GENERAL REQUIREMENTS

The program requirements for any of the Master's programs in the Economics Department consist of course work, satisfactory performance on the comprehensive examinations, and in the case of M.A. and M.S. Economics students, satisfactory completion of a Master's thesis. The total program requires a minimum of 36 hours of graduate credit. While the description of the programs and the rules thereof appear officially in the Graduate Catalog, the following is a summary.

4.1 Coursework

4.11 *Courses of Study*

The minimum course work consists of the following:

4.111 M.A. Economics

All M.A. students are required to take the following courses:

Advanced Macroeconomics (ECON 5330)

Advanced Microeconomics (ECON 5340)

Mathematical Economics (ECON 5600)

Advanced Econometrics (ECON 5650)

History of Economic Thought (ECON 5090)

In addition M.A. students must complete a 6-hour minor*, and must satisfy the University's foreign language requirement.

For the remainder of the coursework, students must complete 9 hours of Economics electives** plus 6 hours of thesis (ECON 5950).

4.112 M.S. Economics

All M.S. Economics students are required to take the following courses:

Advanced Macroeconomics (ECON 5330)

Advanced Microeconomics (ECON 5340)

Mathematical Economics (ECON 5600)

Advanced Econometrics (ECON 5650)

History of Economic Thought (ECON 5090)

In addition M.S. Economics students must complete a 6-hour minor*.

For the remainder of the coursework, students must complete 9 hours of Economics electives** plus 6 hours of thesis (ECON 5950).

4.113 M.S. Economic Research

All M.S. students are required to take the following courses:

Advanced Macroeconomics (ECON 5330)

Advanced Microeconomics (ECON 5340)

Mathematical Economics (ECON 5600)

Advanced Econometrics (ECON 5650)

In addition M.S. Economic Research students must complete a 6-hour minor*.

For the remainder of the coursework, students must choose one of the following options:

Problem in lieu of thesis Option

12 hours of Economics electives**

6 hours of problem in lieu of thesis (ECON 5920-30)

Non-problem in lieu of thesis Option

18 hours of Economics electives**

4.114 M.S. Labor and Industrial Relations

All M.S. Labor and Industrial Relations students are required to take the following courses:

Macroeconomic Analysis (ECON 5040)

Microeconomic Analysis (ECON 5030)

Labor Problems and Legislation (ECON 5050)

Advanced Labor Seminar (ECON 5250)

Industrial Relations (ECON 5270)

In addition M.S. Labor and Industrial Relations students must complete a 6-9 hour minor*.

For the remainder of the coursework, LIRE students must choose one of the following options:

Problem-in-lieu-of-thesis Option

9-12 hours of Economics electives*** (depending on the number of hours of minor courses completed) and

6 hours of problem in lieu of thesis (ECON 5920-30)

Non-problem-in-lieu-of-thesis Option

15-18 hours of Economics electives*** (depending on the number of hours of minor courses completed)

* All minor courses must be at the 5000-level or above. Economics students may wish to take an additional 6 hours of Economics electives instead of the minor.

** The following deficiency courses cannot be taken for credit towards the M.A. or M.S. Economics, or the M.S. Economic Research: ECON 5000, ECON 5040, ECON 5030, ECON 5630

*** The following deficiency course cannot be taken for credit towards the M.S. Labor and Industrial Relations: ECON 5000

4.12 *Special Problems Courses (ECON 5900)*

Students may wish to fulfill part of their elective requirement by taking Special Problems courses (ECON 5900). These courses (normally 3 credit hours) are designed to provide a deeper understanding of any advanced topic in economics. Students must receive the permission of the faculty member who would supervise, as well as the Graduate Advisor. In principle, students may use Special Problems courses to fulfill all of their elective requirements. It should be noted that Research Assistants are required to take a Special Problems course entitled "Teaching College Economics," and that credit from this course cannot count towards the Master's degree.

4.13 *Grades*

As noted above, students are expected to receive grades of "B" or better in all graduate courses, and, failure to meet this expectation will result in probation or removal from the program (see section 3.1). On occasion, circumstances may lead a student to request a grade of "I" (incomplete). Examples of such circumstances include illness or personal problems that prevent a student from taking a midterm or a final examination. If a student is given a grade of "I" in a course, that student has 12 months to complete the course requirements. After that date the student must re-take the class if he or she wishes to receive credit.

4.2 **Thesis**

Students pursuing the M.S. or M.A. in Economics must complete a Master's thesis. Students in other degree programs may elect to write a thesis. Such students must pass all comprehensive examinations before forming a thesis committee. The student's major professor must be a category II or category III Graduate Faculty member. The student and the major professor will select at least two other mutually acceptable faculty members to complete the thesis committee. Other members with special expertise may be added if the major professor and student feel it necessary. After the thesis committee is fully constituted, the student will present a proposal for the thesis. The student's thesis committee must deem this proposal acceptable before the student may begin work on his or her thesis. Upon completion of the thesis, the candidate will defend his or her thesis orally. When the thesis committee agrees that the thesis is complete and has been successfully defended, the major professor will inform the candidate that he or she has completed the thesis requirement.

Students doing thesis work must be enrolled in ECON 5950 on a continuing basis until the thesis is completed.

4.3 **Transfer of course work**

With the approval of the Graduate Advisor as many as 9 hours of graduate course work earned at another institution, not used in a previous degree, may be accepted and credited to the degree plan. Students are required to provide documentation of coursework taken elsewhere. This includes the delivery of official transcripts to the Graduate School, and syllabi and official course descriptions to the Graduate Advisor. Transfer credits are subject to the same time limitations described above in section 3.6.

4.4 Comprehensive Examinations

4.41 *General*

All students seeking an M.S. or M.A. in Economics, the M.S. in Economic Research, or the M.S. in Labor and Labor and Industrial Relations must take and pass the comprehensive exam. If a student chooses to write a thesis or a problem in lieu of a thesis in addition to taking the comprehensive exam, the student must first pass the comprehensive exam before presenting a proposal for such work.

4.42 *Eligibility*

Students are required to have completed the courses covering each portion of the exam with a grade of a "B" or higher *before* taking that part of the exam.

4.43 *Exam Content*

There are three parts to the comprehensive exam. For students pursuing an M.S. or M.A. in Economics or an M.S. in Economic Research the comprehensive exam includes sections on Advanced Macroeconomics, Advanced Microeconomics and Advanced Econometrics. The questions on the exam cover introductory, intermediate and advanced material in each of the three topics. For students pursuing an M.S. in Labor and Industrial Relations, the comprehensive exam includes sections on microeconomic analysis, macroeconomic analysis, and labor economics. The questions on the microeconomics and macroeconomics portions of the exam cover introductory and intermediate material, while the labor portion also includes advanced topics.

Each section of the exam is separate from the other two and sections may be taken at separate times. Each section of the exam is 2½ hours long. Copies of old exams are available to students in the main office. Students are strongly encouraged to obtain copies of these old exams for purposes of study as well as to get an idea of the structure and format of the exams.

4.44 *Exam Timing*

Each part of the exit exam may be taken in any order and at any time that the exam is offered. Students may take all three parts, any two parts, or one part by itself on any day that the exam is given. However, it is recommended that no more than two parts be taken on the same day. Each part of the exit exam is given two times per year (generally on a Saturday of the particular month but always at least three weeks before the Departmental deadline to submit graduation requirements). (a) econometrics is offered in June and October; (b) advanced macroeconomics and macroeconomic analysis are offered in February and June; (c) advanced microeconomics and microeconomic analysis are offered in June and October; and (d) the labor exam is offered in June and October.

Comprehensive examinations will not be offered at any other time of the year. The following time schedule will be observed for the exams: the advanced microeconomics and microeconomic analysis exams are first, from 8 am to 10:30 am; the advanced macroeconomics and macroeconomic analysis exams are

second, from 10:45 am to 1:15 pm; the econometrics and labor exams are last, from 2:30 pm to 5:00 pm.

4.45 *Exam Grading Structure*

There are four possible scores that a student can obtain on an exit exam: "pass with distinction" (PD), "pass" (P), "marginal pass" (MP), and "fail" (F). Three faculty members grade each section of the exam so as to ensure a majority decision on grades. A grade of "PD" is given to those students who do an outstanding job on the exam. A grade of "MP" is given to those students who have just barely met the minimum requirement to pass the exam. A student who receives a grade of "F" has one calendar year within which to re-take the exam. Failure to re-take the exam within this period will result in an automatic grade of "fail" for the second time. A student who fails the exam two times may petition the exit exam coordinator for permission to re-take the exam a third time. Failure to successfully complete the exit exam necessarily implies that the Masters degree will not be awarded.

4.46 *Exam Sign-up*

Students wishing to take the exit exam must officially sign up (in writing) at least two weeks before the time that the exam is to be given. Sign up sheets are located in the main office. If a student signs up and then decides not to take the exam, he/she may remove his/her name from the list, provided that this decision is made at least two weeks prior to the date of the exam. Students who sign up but do not end up taking the exam will automatically be given a grade of "fail" on that exam.

5.0 GRADUATION

Students who have completed the coursework and comprehensive examination requirements (and if applicable the thesis or problem in lieu of thesis) are eligible to apply to graduate. Students who have not filed a degree plan must do so before they will be permitted to graduate. Students wishing to graduate must complete an application to graduate and file it with the Graduate School prior to the semester's application deadline (normally mid-March, mid-June, and mid-October for May, August, and December graduation, respectively). Applications filed after the deadline will not be accepted and students will be forced to wait until the next semester. Applying to graduate is the responsibility of the student.

6.0 DEPARTMENTAL FINANCIAL ASSISTANCE

The Economics Department provides a limited amount of financial assistance to graduate students, subject to departmental needs and resource constraints. Most departmental financial assistance is in the form of positions in the department as research assistants (RAs), teaching fellows (TFs), tutors, and graders. All departmental employees are expected to be full time students; employees wishing to take fewer than 9 semester credit hours must receive permission from the departmental chair. In addition, the department has a limited number of small scholarships.

6.1 Departmental Positions

6.11 *Application and Selection*

Students interested in departmental positions must complete the Application for Departmental Financial Assistance. This form can be obtained from (and after completion should be returned to) the department office in Wooten Hall 325. The chairperson of the Economics Department assigns assistantships based on departmental needs. Positions are assigned according to merit, as determined by applicants' GRE or GMAT scores, TOEFL scores (when applicable), undergraduate GPA, undergraduate coursework, and performance in any graduate work to date. In addition, as all positions involve working closely with students, faculty members, or both consideration is given to interpersonal and communication skills.

6.12 *Responsibilities*

6.121 *Research Assistants*

RAs are assigned to assist one or more faculty members with their research. While the particular responsibilities of a RA depends on the faculty member to which he or she is assigned, typical tasks include searching for data, data entry, and library work. RAs are expected to meet with the faculty members to whom they are assigned regularly, and complete the tasks they are given in a timely and accurate manner. As a condition of employment, RAs are required to take a course entitled

"Teaching College Economics" (ECON 5900). This course will not count as part of the required 36 hours of coursework (see section 4.122). RAs are expected to work 20 hours per week.

6.122 Tutors

Tutors work in the Principles Tutoring Center assisting students in Economics 1100 and Economics 1110. The Economics Department considers the Tutoring Center a critical part of its teaching mission. As a result, tutors are required to be prepared to answer all reasonable student questions, and are expected to treat students with respect and courtesy.

6.123 Graders

Graders are assigned to one or more faculty members and are normally expected to assist in grading papers, to create and maintain electronic and/or hard copy grade books, and to enter grades. Graders are expected to meet with the faculty members to whom they are assigned regularly, and complete the tasks they are given in a timely and accurate manner.

6.124 Teaching Fellows

TFs are assigned to teach one or more sections of Principles of Economics. TFs are advanced students who have taken the department's "Teaching College Economics" course. TF positions are awarded according to departmental needs and only to students demonstrating a strong aptitude and affinity for teaching.

6.13 Removal

Graduate student workers fill critical roles in the operation of the Economics Department. If a graduate student is not fulfilling all of his or her responsibilities in a timely and professional manner, the chairperson of the department may remove him or her from departmental employment. Normally, the chairperson will meet with such students in an effort to correct the problem. In cases of breaches of professional ethics, or certain other egregious problems, dismissal may be immediate. In the case of non-resident students who are dismissed, it should be noted that students who are eligible for resident tuition as a result of their employment would upon dismissal be required to remit to the university the difference between that semester's non-resident and resident tuition and fees.

In addition, student employees who are on academic probation may be removed from employment.

6.2 Departmental Scholarships

A limited number of small departmental scholarships are awarded each year to exceptional current students. Interested students should complete an application in the departmental office by late February (see departmental office for application forms and deadlines). A committee comprising the graduate advisors of the department will select scholarship winners according to performance in graduate coursework and on GRE or

GMAT scores, and will normally announce the winners for the next academic year by the end of March.