



# Master's Degree Programs Requirements



## Master of Arts

Economics  
Financial Economics

## Master of Science

Resource Economics and  
Policy  
Ecology and Environmental  
Science

## CORE PROGRAMS

The School of Economics (SOE) administers the M.A. in Economics, the M.A. in Financial Economics, and the M.S. in Resource Economics and Policy, and participates actively in the M.S. program in Ecology and Environmental Sciences.

This document summarizes the program and degree requirements of these four master's degree programs. Please consult the SOE Graduate Student Handbook for detailed discussions of other key graduate student issues and school policies and expectations of graduate students. The handbook is available in electronic form at the SOE website (<http://umaine.edu/soe/current-graduate-student-resources/>).

## STUDENT RESPONSIBILITIES

You, as a graduate student, are an integral part of the school. While in graduate school, not only can you experience intensive personal and intellectual growth, you can also make a significant contribution to the scholarly development of other members of the research and teaching staff. The inquiring minds of graduate students have produced numerous scientific advances in multiple fields of scholarship.

Ultimately, you are responsible for your success in graduate school! This means you are responsible for: making sure your program of study meets the degree program requirements, your thesis or non-thesis work is completed in a timely manner, and your professional conduct contributes to the school's success.



## GENERAL DEGREE REQUIREMENTS

All of the M.A and M.S. degrees offered by the school require students earn a minimum of 30 graduate degree credit hours and pass a comprehensive oral examination prior to graduation. All but one of the school master's degree programs include thesis and non-thesis degree options; the M.A. in Financial Economics offers only a non-thesis option.



## 30 GRADUATE DEGREE CREDIT HOURS

1 A minimum of 12 credit hours (exclusive of thesis credits) of 500 and 600 level course work is required. All graduate coursework must be at the 400 level or above. Students pursuing a thesis degree must complete 24 hours of coursework and 6 credit hours of thesis research. Students pursuing a non-thesis degree must follow the requirements of their program (e.g., M.A. 30 hours of coursework; M.S. 27 hours of coursework and 3 credits of independent study).



2 The school only accepts for graduate credit grades of **B or better** in the degree program's core courses (e.g., ECO 511, ECO 514, ECO 515, ECO 530, ECO 531) or approved substitutes for those courses.



3 The school only accepts grades of **B- or better** in all non-core courses included in a student's program of study.

## M.A. in ECONOMICS

The Master of Arts in Economics degree emphasizes applied economics. Students enrolled in this program combine core training in microeconomic and macroeconomic theory and quantitative methods with economics courses covering a wide range of topics. Graduate students acquire the skills and knowledge to apply economic theory and tools to address interesting problems.

Think about the course requirements as **10** 3-credit courses.

### *Core courses*

- 1 ECO 514 Microeconomic Theory
- 2 ECO 515 Advanced Microeconomics
- 3 ECO 530 Econometrics
- 4 ECO 531 Econometrics Models and Applications
- 5 ECO 511 Macroeconomic Theory

### *Additional courses - thesis*

- 6-8 3 additional graduate-level ECO courses
- 9-10 6 credits of ECO 699 Graduate Thesis

### *Additional courses - non-thesis*

- 6-10 5 additional graduate-level ECO courses



## M.A. in FINANCIAL ECONOMICS

The Master of Arts in Financial Economics degree provides advanced training in economics and finance to students interested in careers involving quantitative analysis in various areas of finance. Graduate students acquire the skills for employment in the financial services sector in positions requiring advanced analytical skills and in-depth familiarity with the structure and functioning of financial markets and institutions.

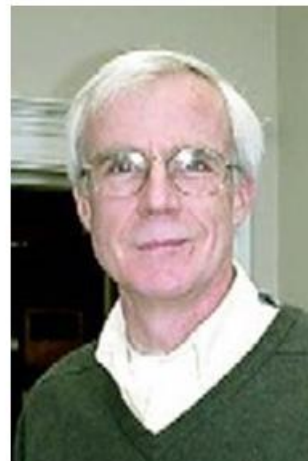
Think about the course requirements as **10** 3-credit courses.

### *Core courses*

- 1 ECO 514 Microeconomic Theory
- 2 ECO 530 Econometrics
- 3 ECO 531 Econometrics Models and Applications
- 4 ECO 511 Macroeconomic Theory
- 5 ECO 524 Advanced International Finance
- 6 BUA 651 Financial Management

### *Additional courses*

- 7-8 2 additional graduate-level ECO courses
- 9-10 2 of the 3 following business courses:  
BUA 652 Management of Financial Institutions;  
BUA 653 Investment Management; or  
BUA 654 Futures and Options Markets



## M.S. in RESOURCE ECONOMICS and POLICY

The Master of Science in Resource Economics and Policy program emphasizes how economic theory and tools can be applied to environmental, natural resource, energy, agriculture, and economic development problems. Students in this program combine core training in microeconomic theory and quantitative methods with specialized environmental, natural resource, agricultural, and energy economics and policy training. Graduates excel in positions requiring advanced analytical skills, knowledge of economic systems and methods, and experience conducting analyses of policy issues.

Think about the course requirements as **10** 3-credit courses.

### *Core courses*

- 1 ECO 514 Microeconomic Theory
- 2 ECO 515 Advanced Microeconomics
- 3 ECO 530 Econometrics
- 4 ECO 531 Econometrics Models and Applications
- 5 ECO 571 Advanced Environmental and Resource Economics I
- 6 ECO 572 Advanced Environmental and Resource Economics II

### *Additional courses - thesis*

- 7-8 2 additional graduate-level courses
- 9-10 6 credits of ECO 699 Graduate Thesis

### *Additional courses - non-thesis*

- 7-9 3 graduate-level courses
- 10 3 credits of ECO597 Graduate Independent Study



## M.S. in ECOLOGY and ENVIRONMENTAL SCIENCES\*

Students enrolled in the Master of Science in Ecology and Environmental Sciences Degree Program and advised by School of Economics faculty combine training in microeconomic theory and quantitative methods, environmental and natural resource economics and policy, and specialized courses covering a range of ecology and environmental topics. Graduates excel in positions requiring advanced analytical skills, knowledge of economic systems and methods, and experience conducting analyses of policy issues.

### *Core courses*

- 1 ECO 514 Microeconomic Theory
- 2 ECO 530 Econometrics
- 3 ECO 571 Advanced Environmental and Resource Economics I
- 4 ECO 572 Advanced Environmental and Resource Economics II

### *Additional courses - thesis*

- (5-8) 4 graduate-level, elective courses
- (9-10) 6 credits of ECO or EES 699 Graduate Thesis

### *Additional courses - non-thesis*

- (5-9) 5 graduate-level, elective courses
- 10 3 credits of ECO597 or 3 seminar credits

\* Visit <http://umaine.edu/ees-graduate/>



## ORAL EXAMINATION

All students must pass an oral exam prior to graduation. The exam will be comprehensive in nature and will include knowledge in the student's major area of concentration. If you are pursuing a thesis degree, the oral defense of your thesis will fulfill this requirement. If you are pursuing a non-thesis degree, your advisory committee will use the exam to test your knowledge more broadly.

The oral examination is usually scheduled after all coursework and research is completed. The exam will be comprehensive in nature and will include knowledge in your major area of concentration, as well as the thesis, in the case of thesis degree candidates. You will schedule the oral examination in consultation with your advisor and your committee. Both thesis and non-thesis students must file a form with the graduate school two weeks prior to the oral examination.

The school requires that at least one month (30 days) elapse before a student who fails the oral examination for a graduate degree be permitted to retake the examination.

Requirements associated with the oral examination form vary across thesis and non-thesis students. For thesis students, submission of the oral examination and final project/thesis form requires final approval of the written document in addition to the passing of the oral examination.





## GRADUATION

Graduation requires meeting program, school, and graduate school requirements.

Please refer to the SOE Graduate Student Handbook for more details about school and graduate school requirements. The handbook is available in PDF format at the SOE website (<http://umaine.edu/soe/current-graduate-student-resources/>).

The UMaine Graduate School website also offers students helpful checklists to guide them through the process for December or August graduation (<http://www.umaine.edu/graduate/gs-documents-and-forms>).



## USEFUL CONTACTS

Professor Jonathan Rubin  
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## SOE GRADUATE FACULTY

Applicants are encouraged to learn more about SOE's graduate faculty. The school's graduate faculty includes faculty with economics, engineering, law, psychology, and human ecology expertise.

Mark Anderson, M.S. (University of Maine, 1980), Senior Instructor. Recreation and land management, ecological economics, higher education assessment, and sustainability science.

Kathleen Bell, Ph.D. (University of Maryland, 1997), Associate Professor. Environmental economics, public economics, and spatial economics.

James Breece, Ph.D. (Boston College, 1982), Associate Professor. Macroeconomics, international trade, economic forecasting.

Xuan Chen, Ph.D. (North Carolina State University, 2013), Assistant Professor. Risk management, agricultural finance, production economics, and spatial econometrics.

Hsiang-Tai Cheng, Ph.D. (Virginia Polytechnic Institute, 1985), Associate Professor. Marketing, food demand, and econometrics.

George K. Criner, Ph.D. (Washington State, 1983), Professor. Production, marketing, waste management, international agricultural and resource trade issues, and business economic support.

Todd Gabe, Ph.D. (Ohio State University, 1999), Professor. Regional and community economic development and public finance.

Gary L. Hunt, Ph.D. (University of Colorado-Boulder, 1984), Professor. Energy economics and regional and international economic growth and development.

Sharon Klein, Ph.D. (Carnegie Mellon University, 2011), Assistant Professor. Renewable energy, energy economics and policy, environmental impacts of electricity generation, energy generation, and energy storage.

James McConnon, Ph.D. (Iowa State University, 1989), Professor. Regional and community economic development, innovation, and small business management.

Michael Montgomery, Ph.D. (University of Florida, 1988), Associate Professor, Macroeconomics, monetary theory, and austrian economics.

Caroline Noblet, Ph.D. (University of Maine, 2013), Assistant Professor. Environmental economics and psychology.

Stephen Reiling, Ph.D. (Oregon State University, 1976), Professor. Recreation economics, non-market valuation, and economic impact analysis.

Jonathan Rubin, Ph.D. (University of California-Davis, 1993), Professor. Environmental regulation and design, economics of alternative transportation fuels and vehicles, economics of greenhouse gas reductions.

Linda Silka, Ph.D. (University of Kansas, 1978), Professor and Director of the Margaret Chase Smith Center. Community-university partnerships, research ethics, and program evaluation.

Mario Teisl, Ph.D. (University of Maryland, 1997), Professor and Director of the School of Economics. Information economics, food safety, environmental and social marketing, and environmental economics.

Philip Trostel, Ph.D. (Texas A & M University, 1991), Professor. Human capital and savings, public economics, and labor economics.

Tim Waring, Ph.D. (University of California–Davis, 2010), Assistant Professor. Sustainability, cultural evolution, and human culture and cooperation.

Greg White, Ph.D. (Washington State University, 1976), Professor. Marketing, finance, and business administration.

## COLLABORATIONS WITH UMAINE RESEARCH CENTERS

SOE's graduate faculty is extremely collaborative. At present, SOE researchers are collaborating with colleagues from other units at UMaine on groundbreaking research. Applicants are encouraged to visit the websites of these SOE collaborators:

Advanced Manufacturing Center  
<http://www.umaine.edu/amc/>

Advanced Structures and Composites Center  
<http://composites.umaine.edu/>

Forest Bioproducts Research Institute  
<http://www.forestbioproducts.umaine.edu/>

Foster Center for Student Innovation  
<http://foster.target.maine.edu/>

Margaret Chase Smith Policy Center  
<http://mcspolicycenter.umaine.edu/>

Maine's Sustainability Solutions Initiative  
<http://www.umaine.edu/sustainabilitysolutions/>

University of Maine Cooperative Extension  
<http://extension.umaine.edu/>



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