

Economics & Policy Graduate Programs



THE UNIVERSITY OF

MAINE

SCHOOL OF ECONOMICS



Economics & Policy



GRADUATE PROGRAMS

Master of Arts

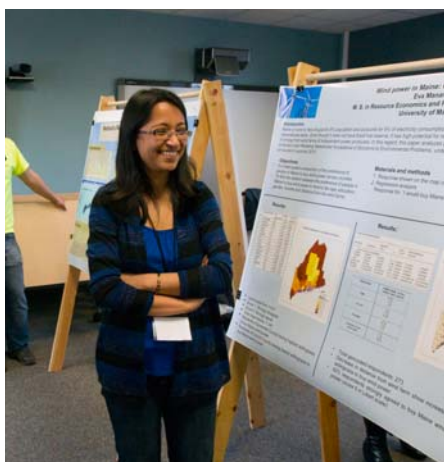
Economics
Financial Economics

Master of Science

Resource Economics and
Policy
Ecology and Environmental
Science

Doctorate of Philosophy

Ecology and Environmental
Science



WHY STUDY ECONOMICS AND POLICY AT UMAINE?

STRONG PROGRAMS. Diverse programs reflect the diverse strengths and interests of UMaine's productive and engaged graduate faculty. School of Economics (SOE) programs stay aligned with cutting-edge research advances and emerging policy issues.

INDIVIDUAL ATTENTION. SOE fosters close working relationships among students and faculty. Class sizes are small. Individual advisors help ensure student success. Students collaborate actively with faculty on research and teaching activities, and engage with faculty at seminars and other campus events.

HIGH-PAYING and REWARDING CAREERS. SOE programs broaden the intellectual horizons of students and enhance their opportunities for choice and advancement in a variety of professional careers. Graduates place very well. Many are enjoying successful careers as analysts for government agencies, private consulting firms, industry, and non-profits. One third of recent Master's degree graduates have gone on to pursue a Ph.D. at top universities.

UMaine. UMaine offers students an environment in which to thrive. UMaine is the state's premier public university. As Maine's land-grant and sea-grant university, it is among the most comprehensive higher education institutions in the Northeast. Students can directly participate in groundbreaking research working with world-class scholars.



STUDENT OPPORTUNITIES

The School of Economics at the University of Maine provides excellent opportunities for graduate students to study applied economics, financial economics, and policy analysis. The school administers the M.A. in Economics, the M.A. in Financial Economics, and the M.S. in Resource Economics and Policy, and participates in the M.S. and Ph.D. programs in Ecology and Environmental Sciences and the M.A. program in Global Policy.

Students enrolled in the school's graduate programs combine core training in economic theory and quantitative methods with specialized courses covering a wide range of topics. Graduate students in all programs acquire the skills and knowledge to apply economic theory and tools to address interesting problems.

The school creates numerous opportunities for students to expand their horizons by involving them in ongoing research projects, partnering them with public and private sector institutions, and placing them in innovative internship experiences.

Strong analytical, quantitative, and communication skills prepare graduates from these programs for doctoral study in economics and related fields and employment with government agencies, consulting firms, businesses, and non-profits.





STUDENTS

The school normally has 20 to 25 graduate students from around the U.S. and abroad. The graduate student and faculty community is large enough to create a stimulating learning environment, while small enough for each student to receive individual attention. We take great pride in our student mentoring and strive to create an engaging and supportive school community.



FACULTY

The school's graduate faculty includes faculty with economics, engineering, law, psychology, and human ecology expertise.

RESEARCH FACILITIES



The school provides graduate students with advisors, offices, and a dedicated school computer lab. Library, computing, and other campus resources offer first-rate opportunities for economics and policy research. Close relationships with a variety of public and private sector organizations, campus research centers, and other academic departments and institutions also provide support for collaborative research. The school's graduate faculty provides further research support through resources made available by active, externally-funded research programs.

CORE PROGRAMS

The school administers three graduate degree programs and participates in other graduate degree programs. The school 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. and Ph.D. program in Ecology and Environmental Sciences. Members of the school's faculty also participate in the M.A. program in Global Policy and the Interdisciplinary Ph.D. program.

This brochure summarizes the program and degree requirements of four master's degree programs and references one doctoral program. Students interested in other programs are encouraged to review program requirements made available by the administering programs and the UMaine Graduate School, and, if appropriate, contact the school's graduate coordinator, Professor Jonathan Rubin.

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. Additional requirements also apply and are detailed in the school's graduate student handbook.

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.

Graduates obtain strong analytical, quantitative, and communication skills, which prepares them for doctoral study in economics and related fields and employment with government agencies, private companies, and non-profits. Graduates excel in public and private sector positions requiring advanced analytical skills, knowledge of economic systems and methods, and experience conducting economic analyses of policy issues.

Core courses

ECO 514 Microeconomic Theory
ECO 515 Advanced Microeconomics
ECO 530 Econometrics
ECO 531 Econometrics Models and Applications
ECO 511 Macroeconomic Theory

Additional courses - thesis (non-thesis)

3 (5) additional graduate-level ECO courses
ECO 699 Graduate Thesis

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. The program provides a solid foundation in microeconomic and macroeconomic theory and financial management to ensure that graduates have the conceptual tools needed to develop sound research designs and understand the role of financial markets and institutions within the economy.

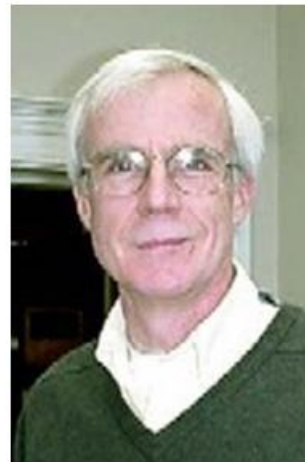
The M.A. in Financial Economics prepares graduates for employment in the financial services sector in positions requiring advanced analytical skills and in-depth familiarity with the structure and functioning of financial markets and institutions.

Core courses

ECO 514 Microeconomic Theory
ECO 530 Econometrics
ECO 531 Econometrics Models and Applications
ECO 511 Macroeconomic Theory
ECO 524 Advanced International Finance
BUA 651 Financial Management

Additional courses

2 additional graduate-level ECO courses
2 of the 3 following business courses:
BUA 652 Management of Financial Institutions
BUA 653 Investment Management
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.

Students obtain strong analytical, quantitative, and communication skills, which prepares them for doctoral study in economics, environmental policy, resource management, and related fields, and employment with government agencies, consulting firms, businesses, and non-profits. Graduates excel in positions requiring advanced analytical skills, knowledge of economic systems and methods, and experience conducting analyses of policy issues.

Core courses

ECO 514 Microeconomic Theory
ECO 515 Advanced Microeconomics
ECO 530 Econometrics
ECO 531 Econometrics Models and Applications
ECO 571 Advanced Environmental and Resource Economics I
ECO 572 Advanced Environmental and Resource Economics II

Additional courses - thesis (non-thesis)

2 (3) graduate-level, elective courses
ECO 699 Graduate Thesis (6 credits)
(ECO597 (3 credits))



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. Students acquire the skills and knowledge to apply economic theory and tools to address interesting environmental policy and management problems.

Graduates acquire strong analytical, quantitative, and communication skills, which prepares them for doctoral study in environmental policy, resource management, and related fields and employment with government agencies, consulting firms, businesses, and non-profits. Graduates excel in positions requiring advanced analytical skills, familiarity with economic systems and methods, and experience conducting analyses of policy issues.

Core courses

ECO 514 Microeconomic Theory
ECO 530 Econometrics
ECO 571 Advanced Environmental
and Resource Economics I
ECO 572 Advanced Environmental
and Resource Economics II

Additional courses - thesis (non-thesis)

4 (5) graduate-level, elective courses
ECO or EES 699 Graduate Thesis
(ECO597; EES seminar) (3 credits)

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



Ph.D. in ECOLOGY and ENVIRONMENTAL SCIENCES*

SOE faculty participate in UMaine's Ecology and Environmental Sciences (EES) Doctoral Program. Students enrolled in the Doctorate of Philosophy 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. SOE faculty only take on a limited number of doctoral students per year on a competitive basis.

Students who opt to pursue this type of doctoral degree acquire the skills and knowledge to conduct independent research of environmental, natural resource, and energy economic and policy issues. By participating in large-scale, NSF-funded research projects, such as the Forest Bioproducts Research Initiative, Maine's Sustainability Solutions Initiative, and multiple IGERT programs, SOE has enjoyed a recent increase in EES Ph.D. students. Collectively, these students have added tremendously to the school's culture, community, and productivity.

Recent graduates have gone on to academic positions in environmental studies and environmental science.

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



ASSISTANTSHIPS & OTHER FINANCIAL SUPPORT



Funding from assistantships and scholarships are available to top-performing students. Nine- and twelve-month graduate assistantships and scholarships are available on a competitive basis.

Graduate assistantships provide funding support to cover stipends, tuition costs, and subsidized health insurance coverage. Additional funds are provided to students on a competitive basis to cover research expenses and travel to present research at professional conferences.



Students receiving standard graduate assistantships perform teaching and research tasks. This may involve serving as a teaching assistant for an undergraduate course or acting as a research assistant on a faculty member's funded research project. Students are given clear expectations about their responsibilities and are expected, on average, to work 20 hours per week. When assigning assistantships, effort is taken to match the student's interests and background with the research and teaching needs of the school's faculty.



To apply for a GA please check the appropriate box on the graduate school application. No other action is required to be considered for a GA. If your interests match a faculty's closely, do reach out to that individual to ask about funding. Also, visit the school's website to learn about additional funding opportunities.

ADMISSION REQUIREMENTS

Acceptance into the school's graduate programs is competitive. An undergraduate degree in economics or a related field is desirable, but is not essential for admission to these programs. The school is much more concerned with an applicant's capacity for graduate study and the quality of previous work. The school's diverse graduate programs require some training in economics and quantitative methods.

All students are required to complete the following prerequisites before entering the graduate programs outlined in this brochure:

Intermediate microeconomic theory
(equivalent to UMaine's ECO 420);

Statistics (equivalent to UMaine's MAT 215 or 232);

Calculus (equivalent to UMaine's MAT 115, 126, or 151).

In addition, for the M.A. in Economics and Financial Economics, applicants are required to have completed Intermediate Macroeconomic Theory (equivalent to UMaine's ECO 321). Students applying to the Financial Economics program are also required to have completed basic courses in accounting and business finance.

Other general admission criteria, including minimum standards for admission, are described in detail at the UMaine Graduate School website.

INTERNATIONAL STUDENTS

International students meet additional requirements. Applicants from non-English speaking countries must furnish proof of their proficiency in English by submitting scores achieved on the Internet-based TOEFL (covering the areas of reading, writing, listening and speaking) administered by the Educational Testing Service. Arrangements for taking this examination should be made directly with the Educational Testing Service, Box 899, Princeton, New Jersey 08541.

E-mail: TOEFL@ets.org
Phone: 609-771-7100
Website: <http://www.TOEFL.org>

For admission the School requires TOEFL scores to be above 98 (internet), 247 (computer) or 597 (paper-based); to obtain an assistantship the scores should be above 106, 263 or 623 respectively. In some circumstances, TOEFL scores may be waived if the applicant has attended a U.S. college or university for a period of at least four years or has earned a degree from a U.S. university or college.

Health insurance is required of all international students. Health insurance may be purchased through the University. Students with comparable insurance coverage must provide proof of acceptable coverage. If an international student is admitted to a graduate program, he or she must show proof of sufficient funds to meet all expenses while studying in the United States.

KEY RESOURCES WHEN APPLYING TO THESE PROGRAMS

CONTACTS

- 1 Professor Jonathan Rubin
Graduate Coordinator
The School of Economics
206 Winslow Hall
University of Maine
Orono, ME 04469-5782
207-581-1528
rubinj@maine.edu

Contact Professor Rubin to obtain additional information about the programs featured in this brochure; to ask questions about SOE faculty, the application process and student funding opportunities; and to arrange a visit to the UMaine campus.

School of Economics
<http://umaine.edu/soe>

- 2 The UMaine Graduate School
5755 Stodder Hall
University of Maine
Orono, ME 04469-5755
207-581-3291
graduate@maine.edu

Visit the graduate school website for details on the application process and general graduate study issues.

University of Maine Graduate School
<http://www.umaine.edu/graduate>



APPLICATION PREPARATION



Acceptance into the School of Economics graduate programs is competitive. The successful applicant has a strong academic record, high scores on the GRE, and outstanding recommendations. Applicants are encouraged to visit the UMaine campus. Full preparation and submission instructions are available at the graduate school's website:

<http://www.umaine.edu/graduate/admissions/application-information>

At a minimum, your application will include the following materials:

- 1 one official transcript of all previous college or university work sent directly from the previous institutions to the Graduate School;
- 2 three current letters of recommendation; and
- 3 an official report of Graduate Record Examination scores; the advanced test in Economics is not required.

International students also submit an official report of internet-based TOEFL scores.

The school welcomes applications from graduates of institutions of higher education in other nations. Since the application process is often long and involved for prospective students from abroad, they are urged to begin the application process very early.



APPLICATION SUBMISSION

All applications are submitted to the graduate school. Nonrefundable fees are charged for submission (\$65 for electronic; \$75 for paper). To be most competitive for scholarships and assistantships, applications should be received by mid-January. The school will consider applications submitted at a later date.

POST- SUBMISSION APPLICATION PROCEDURES

All application materials become part of the permanent records of the University and will not be returned. The UMaine graduate school forwards completed applications to SOE's Graduate Coordinator for review by the school's graduate committee. After review, the committee forwards their recommendation to the graduate school who then informs the applicant of the action taken.

Students choosing to enroll notify the graduate school directly using the form provided by the graduate school with the admission notification.

The school directly notifies students who are awarded Graduate Assistantships and these students respond directly to the school with their acceptances. Notification of an assistantship for Fall admission generally occurs before March. Students applying for late admission will be notified of a decision on an Assistantship as soon as their application is complete and funds are available.

TYPES OF ADMISSION

1 Regular admission: Granted to a student whose academic records and supporting documents indicate that they are fully qualified to undertake graduate study.

2 Provisional admission: Granted to a student who does not have all the prerequisites for admission to graduate study, but has a record that clearly indicates the student is otherwise prepared to undertake graduate study. Prerequisite courses must be completed prior to starting their graduate program.

3 Conditional admission: Granted to a student whose academic record indicates deficiencies but suggests some promise of success in graduate study. Students on conditional status must earn grades of "A" or "B" in their first nine hours of graduate credit in order to continue graduate study. Students admitted on a conditional basis are not eligible for an Assistantship until a status change.

NON-DISCRIMINATION POLICY

The University of Maine does not discriminate on the grounds of race, color, religion, sex, sexual orientation, including transgender status and gender expression, national origin, citizenship status, age, disability, genetic information or veteran's status in employment, education, and all other programs and activities. The following person has been designated to handle inquiries regarding non-discrimination policies: Director, Office of Equal Opportunity, 101 North Stevens Hall, 207.581.1226.

SOE GRADUATE FACULTY

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

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 researchers collaborate with UMaine colleagues on groundbreaking research.

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/>

CORRESPONDENCE

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