

**A GUIDE
FOR GRADUATE STUDENTS
IN ECONOMICS**

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Note

This guide reviews departmental requirements and policies at the time of its printing. While reasonable efforts are made to maintain its currency, it may not reflect late developments in the graduate programs. Furthermore, because of differences in the scheduled revision dates applicable to this guide and to the University Bulletin, some content discrepancies may exist between the two. Students should consult with the Graduate Director for an explanation of requirements, and to ensure an accurate interpretation of the requirements.

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1. THE GRADUATE COMMITTEE

The graduate program is supervised by the Graduate Committee, which consists of three faculty members chaired by the Graduate Director. This committee interprets departmental requirements as they relate to individual student cases and rules on petitions by students regarding any such requirements. All decisions, however, are subject to approval by the Department Chair. The Graduate Director serves as adviser to the graduate students.

2. THE MASTER OF SCIENCE PROGRAM

2.1. Overview

There are two ways to earn a Master's degree in Economics at FSU. The first is to complete the requirements for the Applied M.S. program, including either a thesis or an applied project (options 1 and 2 below). The Applied Master's program is discussed in the next section. The second way is to complete the first one and half years of the Ph.D. program. The requirements for this Master's degree are discussed in section 2.3 below.

2.2. The Applied M.S. Degree

The Applied M.S. program at FSU is designed so that it is a self-contained program giving the successful student valuable skills as an applied economist. Graduates with such skills are in demand by both the public and private sectors. This is intended to be terminal degree and not preparation for entry into a doctoral program.

To satisfy the requirements for the Applied Master's degree a student must complete the six core courses with a minimum GPA of 3.0, an additional two or three elective courses (depending on whether the thesis or applied project option is chosen), and the thesis or applied project itself. The elective courses should be graduate economics courses. Students may substitute graduate courses offered by other departments, provided that they can demonstrate the relevance of the coursework to their program of study, and provided they obtain prior approval of the Graduate Director. The program can be completed in a calendar year if the student takes a course load of 12 hours each semester and 6 or 9 hours in the summer.

Required Courses There are six required courses (18 semester hours) for the Applied M.S. degree; two each in microeconomics, macroeconomics, and econometrics. **These six core courses must be completed with a minimum GPA of 3.0.** The typical schedule is:

	<u>Fall</u>
Applied Microeconomics I	ECO 5114
Macroeconomic Theory and Practice	ECO 5206
Basic Econometrics	ECO 5420
	<u>Spring</u>
Applied Microeconomics II	ECO 5117
Global Macroeconomics	ECO 5208
Economic Forecasting	ECO 5434

Students with a sufficient background in econometrics and statistics may substitute the doctoral core sequence in econometrics (ECO 5416 and 5423) for the M.S. Sequence with the prior approval of the Graduate Director.

Complementary Courses and Research This component of the program can be satisfied in one of two ways:

Option 1: The student completes at least 6 hours of graduate-level course work beyond the required courses and in addition writes a thesis, for which at least 6 hours of ECO 5971 credit are granted. The thesis committee consists of a major supervisory professor and two other members of the Economics department (or, if appropriate, one other department member and one "outside" professor), subject to the approval of the Graduate Director. An oral defense of the thesis is required (ECO 8976), where all members of the Economics department are invited to attend. *Option 1 requires a minimum of 30 semester hours of graduate credit, including the required courses.*

Option 2: The student completes at least 8 hours of graduate-level course work beyond the required courses, and in addition completes an applied project for which 6 hours of ECO 5973 credit are granted. The course work typically involves 2 electives (6 hours) and 2 semesters of profession development seminar (2 hours). Completion of the applied project involves registration and attendance for ECO 5973 during the first and second summer semesters. During this sequence, the student will select, write,

and present an applied project. *Option 2 requires a minimum of 32 semester hours of graduate credit, including the required courses.*

2.3. The (traditional) M.S. Degree

The (traditional) M.S. Degree is typically chosen by current doctoral students in Economics at FSU, or by students that plan to enter a doctoral program at some point in the future. The thesis and applied project options are not available with this degree.

A student will be awarded an M.S. Degree after completing the doctoral core courses in microeconomics (ECO 5115 and 5116), macroeconomics (ECO 5204 and 5207), and econometrics (ECO 5416 and 5423), plus History of Economic Thought (ECO 5305) and at least 12 additional credit hours of elective courses. The elective courses require prior approval of the Graduate Director. Supervised research (ECO 5914), supervised teaching (ECO 5940), and workshops do not count toward the required elective hours. **These 33 credit hours of coursework must be completed with a minimum GPA of 3.25.**

2.4. Normal Progress

To maintain normal progress, a student must maintain a 3.0 GPA and complete all degree requirements within four semesters of first enrolling.

2.5. Graduation

Graduation is not automatic; students must apply to the Registrar for graduation during the first two weeks of the semester they expect to graduate.

2.6. Time Limit

All work for the Master's degree must be completed within seven years from the time that a student **first** registers for graduate credit.

2.7. Transfer Credit

A maximum of 6 hours of transfer credit is allowed, provided that the courses were earned at the graduate level from an accredited institution, in the field of economics or a complementary discipline with a letter grade of at least B. Any transfer credit must be approved by the Director of Graduate Studies. Courses taken more than seven years before completion of the Master's degree are not eligible for transfer credit.

3. THE DOCTOR OF PHILOSOPHY PROGRAM

3.1. Overview

The Ph.D. program at FSU prepares the student for academic and other professional careers by training students to do advanced research in economics.

The Ph.D. program consists of five parts:

1. Instruction in
 - a. core micro and macro theory,
 - b. fundamental econometric methods,
 - c. two fields of specialization,
 - d. elective areas in economics or in related disciplines approved by the Graduate Committee;
2. Participation in a departmental doctoral workshop each semester;
3. Written core examinations in micro and macro theory;
4. An oral defense of the dissertation prospectus;
5. An oral defense of the dissertation.

3.2. Core Courses in Economic Theory

Extensive training in the core areas of economics is essential to professional development. The core requirements consist of: two courses in microeconomics (ECO 5115 and 5116) and two courses in macroeconomics (ECO 5204 and 5207),

along with one course in the history of economic thought (ECO 5305), one course in mathematical economics (ECO 5405), and three courses in econometrics (ECO 5416 and ECO 5423, plus one of the econometrics field courses: ECO 5424, ECO 5427, or ECO 5428). Some of these course requirements may be waived, at the discretion of the Graduate Committee, for students with an appropriate level of prior graduate work. Note that any waiver granted will not change the total credit hour requirements for coursework.

3.3. Fields of Specialization

Students will select both a major and minor field of specialization. In order to satisfy the field requirements, a student must complete at least two courses (per field), from the field groupings listed in Section 6.2 below, with a minimum GPA of 3.75 in the major field and 3.5 in the minor field. No single course may count for more than one field. A student who completes the course requirements without satisfying the GPA requirement may request a field exam as an alternative method of satisfying the field requirement. Procedures for any such exam will conform to the standards established in Section 5.7 below. One field of specialization (but not both) may be drawn from outside the Department, subject to approval in advance by the Graduate Committee and the host department.

3.4. Workshops

The Department runs from two to four workshops each semester in which advanced research topics are critically reviewed. Participants in these workshops attend seminar sessions, prepare formal discussion comments, and present ongoing research. Participation in a workshop requires the consent of the directing professor. Workshops typically meet six to ten times per semester. Generally they begin with a formal presentation followed by an informal discussion period. Sometimes the presenter is a visiting speaker, sometimes a faculty member, and sometimes a Ph.D. student presenting his/her dissertation prospectus or research.

Participation in at least one workshop every semester is a requirement of the Ph.D. program. Workshops carry the course number ECO 6938 and are generally taken for zero credit hours. Workshops are typically graded on an S-U (Satisfactory-Unsatisfactory) basis, with the conditions for a satisfactory grade determined by the supervising faculty.

3.5. Electives and Total Nonthesis Hours

A Ph.D. student must complete at least 54 semester hours of graduate-level coursework. This includes the 9 courses in the Ph.D. core (27 hours), and at least 4 additional **field** courses (a minimum of 12 hours). The remaining hours are elective. To count toward the 54 hours, an elective course **must be approved by the Graduate Director in advance**. No more than six hours of Directed Individual Study (DIS) or Graduate tutorial course work may count toward the 54 hour requirement.

Supervised research, supervised teaching, and workshops (ECO 5914, ECO 5940, and ECO 6938) do not count toward the required 54 semester hours. Likewise, dissertation credits (ECO 6980) and preliminary preparation hours (ECO 6960) do not count toward satisfying this requirement. A maximum of 6 semester hours of transfer credit for graduate coursework from an accredited institution, in the field of economics or a complementary discipline, may be counted toward the 54 hour minimum, with the approval of the Graduate Director.

Full-time students can expect to complete this course work in two full academic years including the intervening summer semester.

3.6. Doctoral Core Examinations

The core examinations consist of two separate tests; one each in the micro and macro core areas. There are no core exams in econometrics or history of thought. However, questions related to quantitative methods or history of thought may appear on the micro and macro core exams, as these topics have some relevance to the course work in these areas. The micro and macro core exams are each four hours in length.

Eligibility To be eligible to sit for the core exams in micro and macro, a student must be in good standing academically, and must have completed the first-year core courses in micro and macro (ECO5115, ECO5116, ECO5204, ECO5207).

Frequency Core examinations are offered twice a year; in May and August. Students must take both exams in May of the first year, approximately 9 months after entering the program. If a student fails one or both exams, a retake of the failed component is required the following August. Students are only allowed one retake. A student who elects not to take the exam in May forgoes the opportunity for a retake, and must pass the exam on the first attempt the following August. Exceptions to these policies will only be granted under extreme circumstances, and must be approved by the graduate committee.

Committees and Grading The core exams are written by a committee consisting of at least three faculty members with expertise in the area to be tested. Several questions are submitted by each committee member, although other professors may offer questions for consideration. Final selection of questions is made by the examining committee.

Every attempt is made to keep the grading process anonymous. Student names do not appear on answer sheets. Rather, their responses are identified by a code number they select. These code numbers are kept by the program administrator, and are not to be revealed to the examination committee until after grades have been reported to the Director of Graduate Studies.

Each committee member must review the responses to each exam question and for each student. The committee then assigns a grade of high pass, pass, low pass, or fail, to each exam. The results must generally be reported to the Director of Graduate Studies within three weeks of the examination date. Test results may be conveyed to the students only by the Director of Graduate Studies.

3.7. Preparing for Core Examinations

Core exams are intended to test economic understanding and applications beyond those presented in course work. Good performance normally requires students not only to have done well in their course work, but to have a broad knowledge of economics and economic issues and to know how to use economic reasoning in a wide variety of applications. Acquisition of such skills most often comes from active involvement in economics in a wide variety of contexts, e.g. students reading material on their own such as newspapers, journal articles, workshop papers, and books; participation in workshops and seminars; and informal participation in study groups and peer group discussion. Students who are intellectually active as economists, beyond the formal requirements of course work, are helping prepare themselves for these examinations.

3.8. The Dissertation

Ph.D. Candidacy A student is formally admitted to PhD candidacy after passing both core exams and successfully defending the dissertation prospectus. Students should register for ECO 8969 in the semester in which they plan to defend the dissertation prospectus. Registration for dissertation credit (ECO 6980) cannot occur until the term in which the student is admitted to candidacy. After completion of the admission to candidacy process, the student may retroactively add dissertation hours (or convert ECO 6960 Preliminary Preparation hours to Dissertation hours) for that semester in which the student was admitted to candidacy. Retroactive changes are only permitted if the admission to candidacy process is completed by the end of the seventh week of the semester. A student must satisfy also the conditions of residency outlined in section 3.10 below, which will normally require admission to candidacy at least two semesters prior to receiving the degree.

The Prospectus. The student must provide a written description of the proposed dissertation and defend it at a meeting of the full dissertation committee. This meeting is intended to enable the student and committee members to gain a clearer view of the project's objectives, techniques, and rigor. The dissertation chairman will report the results of the prospectus defense to the Director of Graduate Studies, and a copy of the approved prospectus will be kept in the student's file in the Department office. Normally, the prospectus is also presented at the appropriate department workshop.

Credit Hours. An individual must complete at least 24 semester hours of dissertation credit (ECO 6980) although the total number of credits carried should be commensurate with the time a student and the faculty devote to the project. At least one year of full-time work is customarily spent on the dissertation, hence a student should expect to enroll for a total of 30 or more dissertation hours. This standard complies with University guidelines. All dissertation hours must be approved by the Graduate Director in advance; hours that have not been approved will not be counted in calculating total dissertation credits.

Dissertation Committee. Students are encouraged to begin dissertation development early in their graduate careers. They should discuss with faculty members topics, the composition of a dissertation committee, and the committee chairperson (dissertation director). Upon selection of a preferred topic and methodology, the student writes a detailed outline to show to prospective committee members.

All doctoral committees appointed after August 24, 2009, must meet the minimum university standard of four members with Graduate Faculty Status (GFS). Included among these four members will be the University Representative who must also be a tenured member of the faculty. Non-tenured tenure track faculty from outside the degree program, department or college and holding GFS are eligible to serve as one of the four members, but they cannot serve as the University Representative. Non-tenure track faculty holding Co-DDS or Co-MDS are eligible to serve as additional members of the committee (beyond the minimum of four) and those with Co-DDS can serve as a co-advisor, (Graduate Bulletin, pdf version, Supervisory Committee, p.85).

Dissertation Evaluation. Throughout the development of the dissertation, a student should have close contact with all committee members. Periodic full committee meetings to discuss progress and to chart future work are advised, and a number of forms and abstracts must be submitted to the graduate office. Details are available at: <http://www.gradstudies.fsu.edu>.

3.9. Defense of the Dissertation

Copies of the complete dissertation must be circulated to all committee members at least four weeks prior to the oral examination. Each member, as well as the Graduate Studies Office, must be notified in writing of the date, time, and place at least two weeks before the defense. Details and forms are available at: <http://www.gradstudies.fsu.edu>. All members of the Department and University are invited to the oral defense. The student should enroll in ECO 8985 for the term in which the defense is scheduled.

University regulations require that all committee members and the student must attend the entire defense in real time, either by being physically present or participating via distance technology. The department abides by university regulations and does not impose any further restrictions. If exceptional emergency circumstances, e.g. medical or other emergency situations, prevent the participation of a committee member then it may be necessary to arrange for an additional appropriately qualified colleague to attend the defense. A minimum of four members with Graduate Faculty Status must participate.

3.10. Residency

According to University rules, a Ph.D. student must maintain residency by registering for a total of 24 credit hours in any period of twelve consecutive months. Undergraduate courses and courses such as supervised research which carry credit hours but which do not apply to the Ph.D. hours requirement can be used to satisfy residency. Summer courses can be counted as well. The student, however, cannot begin to fulfill residency until completing 30 hours of graduate work or receiving a Master's degree. Dissertation credits provide the most convenient way to earn residency, especially for students holding assistantships.

3.11. Normal Progress

Normal progress requires that the core examinations be completed no later than the Spring semester of the student's second academic year in the program. In accordance with University regulations, each graduate student in the Ph.D. program must cooperate in a written evaluation of progress annually, late in the Spring term. Two "unsatisfactory" progress evaluations will result in the student's being terminated from the program.

3.12. Graduation

Graduation is not automatic; students must apply to the Registrar for graduation during the first two weeks of the semester they expect to graduate.

3.13. Time Limit

All requirements for the doctoral degree must be completed within five calendar years of being admitted to candidacy. Failure to meet this deadline means that the core exams must be retaken and passed for a student to continue in the program.

3.14. Transfer Credit

Formally, the University will accept for transfer a maximum of six semester hours of graduate credit. However, with the approval of the graduate committee, the Department may waive another six semester hours of its 54 semester hour course work requirement for the Ph.D. in consideration of a Master's degree or graduate credit (with grades of at least B) in economics or closely related disciplines from accredited institutions.

4. GRADUATE COURSES

An "r" following a course number marks a course which may be repeated for credit. Required courses in the core areas are offered each year; courses for some specialized **fields** are offered only in alternate years or on demand.

4.1. Core Curriculum

MS Macro

ECO 5206:	Macroeconomic Theory, Practice and Policy
ECO 5208:	Global Macroeconomics

MS Micro

ECO 5114:	Applied Microeconomics 1
ECO 5117:	Applied Microeconomics 2

MS Econometrics

ECO 5420:	Basic Econometrics
ECO 5434:	Economic Forecasting

Ph D Macro Core

ECO 5204:	Macroeconomic Theory I
ECO 5207:	Macroeconomic Theory II

Ph D Micro Core

ECO 5115:	Product Markets and the Theory of the Firm
ECO 5116:	Imperfect Competition, Factor Markets, and Income Distribution

History of Thought

ECO 5305:	History of Economic Thought
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Mathematical Economics

ECO 5405:	Mathematical Economics
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Ph D Econometrics

ECO 5416:	Econometrics I
ECO 5423:	Econometrics II
ECO 5424, 5427, or 5428,:	(see titles below)

4.2. Fields of Specialization

Applied Econometrics

ECO 5424:	Panel Data Methods
ECO 5427:	Limited Dependent Variable Models
ECO 5428:	Times Series Analysis

Experimental Economics

ECO ????:	Experimental Economics I
ECO 5936:	Experimental Economics II
ECO 5506:	Public Goods

Financial and Monetary Economics

ECO 5281:	Financial Economics 1
ECO 5282:	Financial Economics 2
ECO 5408:	Computational Economics
ECO 5932:	Monetary Economics

Health Economics

ECP 5536 Health Economics plus one of the Industrial Organization or Public Economics field courses

Industrial Organization and Regulation

ECP 5405: Industrial Organization
ECP 5415: Social Control of Business
ECP 5456: Law and Economics

International Economics and Development

ECS 5005: Comparative Economic Systems
ECS 5015: Economic Development: Theory and Problems
ECO 5706: International Trade Theory and Policy
ECO 5716: Theory and Policy of International Finance

Law and Economics

ECO 5456: Law and Economics plus one of the Industrial Organization or Public Economics field courses

Population Economics

ECP 5115: Seminar in the Economics of Population
ECP 5116: Applied Economic Demography
ECP 5117: Mathematical Demography
ECS 5015: Economic Development: Theory and Problems

Public Economics

ECO 5505: Public Economics
ECO 5533: Public Choice

Urban Economics

ECP 5606: Urban Economics plus Law and Economics or one of the Industrial Organization or Public Economics field courses

4.3. Fields of Specialization Outside the Department

A doctoral student may elect to pursue one field of specialization outside the Department. That field, however, should be related to economics and should complement the training received through the Department. An outside field typically consists of at least two graduate courses approved in advance by the Graduate Committee and the host department. Standards for successful completion of the field are established by the host department in consultation with the Director of Graduate Studies in Economics.

4.4. Housekeeping Courses

ECO 5906r: Directed Individual Study (S/U grade)
ECO 5907r: Directed Individual Study (letter grade)
ECO 5914r: Supervised Research
ECO 5932r: Graduate Tutorial
ECO 5940r: Supervised Teaching
ECO 5971r: Master's Thesis
ECO 5972: Extended Master's Paper
ECO 6938r: Doctoral Workshop
ECO 6939r: Teaching Workshop
ECO 6960r: Preliminary Examination Preparation
ECO 6980r: Dissertation
ECO 8976: Master's Thesis Defense
ECO 8969: Preliminary Doctoral Examination
ECO 8985: Dissertation Defense

4.5. Background and Service Courses

Of the courses listed below, all but ECO 5005 and ECP 5705 are given in conjunction with undergraduate courses, and consequently the classroom population consists of both graduate and undergraduate students, the latter often comprising the majority. These courses have rigor lower than that customary for the graduate program and are intended primarily for nonmajors or for majors who need to fill omissions in their undergraduate training. Economics graduate students may not register for them. Credit earned in these courses normally cannot be applied to either the Master's and Ph.D. credit hour requirements.

ECO	5005:	Economics for International Affairs
ECO	5111:	Intermediate Microeconomic Theory
ECO	5205:	Money and National Income Determination
ECO	5226:	Issues in Money and Banking
ECO	5556:	State and Local Public Finance in the United States
ECO	5707:	International Trade
ECO	5715:	International Finance
ECP	5705:	Economic Concepts for Business Decisions

4.6. Workshops

The Department has two workshop course numbers. ECO 6938r, Doctoral Workshop, is usually offered each regular semester with three sections: one each for the Micro-Macro, DeVoe-Moore, and Quantitative Methods workshops. ECO 6939r, Teaching Workshop, is usually offered in the Spring semester; successful completion of ECO 6939 is a required prerequisite for appointment as a teaching assistant (instructor) with full responsibility for a section of principles. ECO 6939 does not count as one of the four workshops required for the Ph.D., but must be taken in the spring semester of the second year by all students on assistantship or fellowship.

5. SAMPLE SCHEDULE FOR DOCTORAL STUDENTS

A typical course work schedule for the first two years of the Ph.D. is:

Fall Semester (First Year)

ECO5405 (Math Econ), ECO5204 (Macro 1), ECO5115 (Micro 1), ECO5416 (Econometrics 1)

Spring Semester (First Year)

ECO5207 (Macro 2), ECO5116 (Micro 2), ECO5423 (Econometrics 2)

Summer Semester (First Year)

ECO5305 (History of Thought), ECO5427 (Limdep)

Fall Semester (Second Year)

ECO5428 (Time Series), Field Courses

Spring Semester (Second Year)

Field Courses

6. FURTHER COMMENTS ON COURSES, CREDITS, AND GRADES

6.1. Satisfactory-Unsatisfactory Grades

A maximum of six credit hours of courses for the Master's, and nine hours of courses for the Doctorate, usually carrying letter grades may be taken on the Satisfactory-Unsatisfactory (S-U) grade basis. Courses in Economics which carry letter grades may not be taken for an S-U grade without prior approval of the Graduate Committee. S-U credit does not affect the student's grade point average.

6.2. Expired Incompletes

For letter-grade courses a grade of Incomplete which a student allows to expire has the force of an F in calculating the grade point average. The Department takes no actions to remove an expired Incomplete. For S-U courses, an Incomplete lapses to a U and does not affect the grade point average.

6.3. Directed Individual Study

The student interested in a special project not covered by courses in the curriculum may register for ECO 5906r (S-U credit), or ECO 5907r (letter grade), Directed Individual Study (DIS). Before registering, the student should clearly formulate a project outline and should consult with and receive the approval of the professor under whom the DIS will be taken. Prior approval must also be obtained from the Graduate Director. DIS credit may not be used to review topics or material treated in regularly scheduled courses. Sometimes ECO 5932r, Graduate Tutorial, is a more appropriate registration; the Graduate Director will determine which course should be taken.

6.4. Applicability of Undergraduate Courses

Ordinarily, undergraduate courses may not be taken for graduate credit. However, some 4000-level (senior) courses outside the Department, especially those in mathematics and statistics, may be awarded graduate credit under exceptional circumstances. Prior consent of the Graduate Committee (and, usually, the Graduate Dean) is required for a graduate student to receive credit for any 4000-level courses.

6.5. Academic Standing

A student working toward the M.S. or the Ph.D. must maintain a 3.0 (B) average in all graduate work. Should the overall average fall below 3.0, the Dean's Office will put the student on academic probation, and if the deficit is not corrected by the end of the next semester of enrollment, the student will be dismissed. The Graduate Committee will review the record of any student on academic probation to determine if continuation in the program is recommended.