

Department of Economics

M.S. IN APPLIED ECONOMICS



WHY CONTINUE WITH AN M.S. DEGREE?

- Only one more year!
- Stay in school and hope for better employment opportunities in 2011
- Applied program, teaching you tools that are useful in the real world




PROGRAM COMPARISON OF OUR APPLIED ECONOMICS PROGRAM TO OTHER M.S. PROGRAMS

M.S. in Applied Economics

- All core courses separate from Ph.D. students
- One-year program
- Hands-on analytical tools, requires only basic calculus
- Real World Applied Capstone Project

Other M.S. Economics Programs

- Core courses mix Ph.D. and Master's students
 - 1 ½ to 2 year program
 - Theoretical tools, requiring extensive math preparation
 - Thesis and/or comprehensive exam
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OTHER M.S. PROGRAMS IN FLORIDA

- Florida International
 - 18 months program
 - Joint Ph.D./M.S. core courses
 - Thesis requirement

- University of South Florida
 - Joint Ph.D./M.S. core courses
 - 18 month program

- University of Central Florida
 - M.S. and Ph.D. programs on hold (not accepting applications)

- University of Florida
 - “Only in special circumstances do we admit students to the masters program. We do not have special masters courses. Masters students take the same courses as the Ph.D.”

Source: Universities' websites, October, 2009



SUGGESTED PROGRAM FOR M.S. IN APPLIED ECONOMICS

Fall Term

Applied
Microeconomics I
(3 hours)

Applied
Macroeconomics
(3 hours)

Basic Econometrics
(3 hours)

Professional
Development
(1 hour)

Spring Term

Applied
Microeconomics II
(3 hours)

Global Macroeconomics
(3 hours)

Forecasting
(3 hours)

Elective 1
(3 hours)

Professional
Development
(1 hour)

Summer Term

Applied Project
(6 hours)

Elective 2
(3 hours)



CAPSTONE GROUP APPLIED PROJECT (USUALLY WITH 3 STUDENTS PER GROUP)

Projects in 2009:

- Should Florida subsidize the Chicago Cubs' relocation to Sarasota for spring training?
- The incidence of homeowner financial distress: a socio-economic study of Lee County, Florida
- Innovations in Crime Fighting
- Lingering effects of Litigation over Airline Predatory Pricing



SMALL CLASSES

- About 20 students are enrolled each year.
 - With 36 Economics professors that gives you a tremendous faculty/student ratio
- Students take all core classes together
 - This gives a close sense of cooperation, with students spending their time studying together
- Class of 2009 statistics, 20 students:
 - Average GPA 3.57 (20% above 3.9)
 - Average GRE 1168 (45% above 700 Quant. score)



ADMISSION

- Application has 4 parts
 - GPA, minimum 3.0 on semesters following the 60th hour (Usually Junior and Senior years)
 - GRE score, minimum 1000 on verbal and quant combined. Emphasis on good quantitative score
 - 3 Letters of Recommendation
 - Statement of purpose (1-2 page)
- Deadlines
 - Rolling admission, apply early!
 - May 1st, last day for completed application for financial aid consideration
 - July 1st, absolutely last day for application (much earlier for foreign student, for visa consideration)



REQUIRED AND RECOMMENDED COURSES (YOU DON'T HAVE TO BE AN ECONOMICS MAJOR)

Required Courses

- One Calculus course (either Business Calc or Calc 1)
- One Statistics course
- Principles of Micro
- Principles of Macro

Highly Recommended Courses

- Intermediate Micro
- Intermediate Macro
- Econometrics



LOW COST FOR IN-STATE STUDENTS, AND EVEN SOME OPPORTUNITIES FOR FINANCIAL AID

- Inexpensive program for in-state student.
 - One-year, 32 credit hours @ \$322.71 per credit hour or \$10,327 for the entire degree (at Fall 2009 rates)
 - Only one more year of lost revenue (opportunity cost)
- 2-3 in-state tuition waivers with stipends
- 3-4 in-state 6-hour waivers (for Fall and Spring only)



YOU CAN GAIN BACK THE TOTAL COST OF THE PROGRAM IN FIRST YEAR!



Source: NABE survey of 532 starting jobs in Economics, 2008

SELECTED JOB PLACEMENTS

- **Research Associate -- Fishkind and Associates, Consulting firm**
- **Economist -- World Bank, Ukraine**
- **Risk Analyst – Marsh USA, Inc., major insurance firm**
- **Research Analyst -- U.S. Bureau of Labor Statistics**
- **Research Associate -- Economics Research Services, Inc., Consulting Firm**
- **Legislative Analyst -- Commerce and Consumer Services Committee, Senate, State of Florida**

COMPARING SECOND MAJOR/DEGREE TO M.S. IN ECONOMICS

- Some students have many AP credits and could finish in 3 years, but delay to finish additional undergraduate major or degree
- More value in finishing undergraduate and M.S. in Economics in 4 years!
- After 10 years no one asks about undergraduate degree, but M.S. always remains after your name!



JOINT J.D./M.S. PROGRAM

- Reduced credit hour requirement for both programs
- Need to be admitted to both FSU law school and Economics Department
- Typical program:
 - First year law school
 - Second M.S. in Economics
 - Third and fourth law school



TOP 4 REASONS TO JOIN THE MASTER'S IN APPLIED ECONOMICS PROGRAM

- Degree after only one calendar year
- Hands-on real world tools
- The job market might be better in 2011
- Maybe the Seminoles will be better in the future!



FOR MORE INFORMATION

- See website: <http://www.coss.fsu.edu/economics/>
- See Dr. S. Norrbin, BEL 268, Tel: 644-7204, or email: snorrbin@fsu.edu

