

# **Graduate Program Handbook**

*Interdisciplinary Ph.D. in Economics*

*Masters of Arts in Economics*

*Co-Discipline in Economics*

**Graduate Program Coordinators:**

**M.A. Program: Professor Erik Olsen**

**Ph.D. Program: Professor Peter Eaton**

**Department of Economics**

**University of Missouri-Kansas City**

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# GRADUATE PROGRAMS IN ECONOMICS

## I. Introduction

The Department offers a Ph.D. degree emphasizing a heterodox-pluralistic approach to economics. We train students to teach in economics programs at liberal arts colleges and research universities in the United States and abroad, and to conduct research in economic theory, applied economic issues, and policy-oriented problems. We welcome students to join our department and to thrive in an intellectually challenging atmosphere of collegial scholarship. Our Department offers the opportunity for study well beyond the traditional boundaries of economics.

The UMKC Economics Department has a long tradition of Institutional and Post Keynesian scholarship. Abba Lerner started his U.S. career here in 1936. John Hodges, the first Ph.D. student of C. E. Ayres, began as department chair in 1946. He started the tradition in Institutional economics, and it has been continuously in place since. Robert Brazelton brought the Post Keynesian tradition to the Department when he came in the 1960s. It too has prospered here. Members of the Department are long standing participants in the Association for Evolutionary Economics, Association of Social Economics, Union for Radical Political Economics, Association for Institutional Thought, Association for Heterodox Economics, Conference of Socialist Economists, European Association for Evolutionary Political Economy, and the Association for Economic and Social Analysis.

The objective of the PhD program in Economics at UMKC is to provide the student with the research training and tools necessary to contribute to the expansion of economic theory and to apply that theory to the development of dynamic public policy. Students receive a thorough grounding in heterodox economic theory. This is done through the combination of required and elective courses that are concerned with theoretical, empirical, and policy issues that draw upon particular features of the theory. The program also provides students with an understanding of research methodology and research methods and techniques, including econometrics and qualitative methods, and a critical understanding of neoclassical theory.

The M.A. program in Economics at UMKC seeks to provide students with a broad level of competence in economics. Students are encouraged to extend the reach of their scholarship to acquire a wide-ranging foundation in addition to technical mastery of theory and quantitative methods. This is done through the combination of required and elective courses.

The Co-discipline in Economics seeks to provide the student with a basic understanding of economic theory and methodology. This is done through the combination of required and elective courses.

The Graduate Program Coordinators are Professor Eaton (Ph.D) and Professor Olsen (M.A.).

## II. Ph.D. Degree in Economics

### A. Introduction

The Department participates in the Interdisciplinary Ph.D. Program. The central feature of the Program is that students have a major discipline, called the **primary discipline**, and a minor discipline, called the **co-discipline**. Students who want to emphasize economics will choose it as their primary discipline; and then choose a co-discipline from a number of different academic areas, including mathematics, public affairs and administration, geosciences, and the Social Science Consortium.

The Interdisciplinary Ph.D. Program in economics spans traditional boundaries among disciplines. The goal of the program is to help students develop knowledge and skills for independent research on the fundamental questions of the present and the future. The world of the future will require scholars with a global approach to problem solving. The program is designed to provide self-directed students with academic training at the highest level, while allowing their participation as colleagues in research of fundamental importance. The Department's tradition of Institutional, Post Keynesian, and other heterodox scholarship is particularly well-suited to such an interdisciplinary approach.

### B. Admissions

Applications for admission of **domestic and international students** to the program can be obtained from the School of Graduate Studies, at the web sites below, or at <http://www.umkc.edu/iphd/applyOnline.html>

Contact Information:

School of Graduate Studies  
300F Administrative Center  
University of Missouri-Kansas City  
Kansas City, Missouri 64110-2499  
USA  
Tel. (816) 235-1161

FAX: (816) 235-1310  
e-mail: [graduate@umkc.edu](mailto:graduate@umkc.edu)  
Web sites: <http://www.umkc.edu/sgs>  
<http://www.umkc.edu/iphd/iphd.html>  
<http://www.umkc.edu/isao>

Professor Peter Eaton  
iPhd Admissions  
Department of Economics  
211 Haag Hall  
University of Missouri-Kansas City  
5120 Rockhill Rd  
Kansas City, Missouri 64110  
USA  
Tel. (816) 235-2543  
E-mail: [leefs@umkc.edu](mailto:leefs@umkc.edu)  
Web site: <http://cas.umkc.edu/econ/>

The application should be returned to the School of Graduate Studies. The deadline for receipt of completed applications and supporting documentation is **February 15** for the

Fall semester and **October 1** for the Spring semester. Completed applications received after these dates may be considered for admission, but generally will not be eligible for Department assistantships and fellowships.

### **Admission Requirements**

The **criteria** for admission to Interdisciplinary Ph.D. program in Economics are:

1. For applicants with only a B.A. degree, a Graduate Records Examination score above the 50<sup>th</sup> percentile on the verbal and quantitative exams and at least a 4.0 on the analytical portion. For applicants with a M.A. degree in economics, the Graduate Record Examination may be waived—contact the Department’s graduate admission advisor for further details.
2. A grade point average of at least 3.00 (on a 4.0 scale) covering all college work taken prior to the bachelor’s degree, or a grade point average of at least 3.25 (on a 4.0 scale) covering all post-baccalaureate work completed to date.
3. Applicants for whom English is not the native language and who have studied less than two years (full time) in a U.S. academic program or a comparable program in an English-speaking country are required to obtain a TOEFL score of at least 550 on the paper-based test, 213 on the computer-based test, or 79 on the internet test; or obtain a IELTS score of 6.0 or more. In addition, to qualify for **full admission** status, international students must achieve a score of at least 4.0 on the Test of Written English (TWE) portion of the TOEFL examination. Students admitted provisionally because of the TWE requirement may take a TWE equivalency test through UMKC’s Applied Language Institute once they arrive on campus.
4. Applicants must have at least **18 undergraduate semester credit hours in economics**, including intermediate microeconomics and macroeconomics, and a course in elementary statistics. In addition it is strongly recommended that applicants have some of the following courses: econometrics, mathematical economics, history of economic thought, heterodox economics, economic history, calculus, and linear algebra. Students with fewer than 18 credit hours will be admitted only on a provisional status.
5. Applicants matriculated into the M.A. economics program at UMKC may apply for admission to the Interdisciplinary Ph.D. program in Economics as soon as they have completed 15 credit hours and have earned a grade point average of 3.25 or better.

6. Applicants who wish to transfer to the UMKC PhD program in Economics from other institutions must have obtained grade point average of at least 3.25 covering all their graduate work. Transfer students must apply for transfer credits toward the PhD as soon as possible after completion of a minimum of 12 credits at UMKC with a grade-point average of 3.0 or better. Up to 30 transfer credit hours may be granted. No transfer credit will be granted for any courses not relevant to the PhD in economics or for any courses with a grade of less than 3.0.
7. Applicants who do not fit the above criteria may substitute evidence of scholarly publication, research, recommendations, and academic qualifications to the admission committee.

C. Assistantships and Fellowships

There are a number of graduate assistantships and fee waivers available from the Department. In addition graduate assistantships and fee waivers are available from the Research Centers in or associated with the Department. Finally, the Department has each year a few positions available for teaching introductory economic courses. To obtain further information and application form, contact the IPhD advisor. The awards for assistantships are only made in **March** for the fall semester of the following academic year.

For domestic graduate students to be eligible for assistantships, they must attend the General New GTA Orientation. For international graduate students to be eligible to hold GTA appointments, they must (1) have a TOEFL score of at least 550/213/79, (2) attend both the General New GTA Orientation and the Cultural Orientation programs, (3) take the SPEAK test and achieve a rating of at least 50, and (4) prepare and present a simulated lecture that is videotaped, evaluated, and approved by the School of Graduate Studies and the Dean of the College of Arts & Sciences. For further information, see <http://sgs.umkc.edu/current-students/graduate-teaching-assistantships/>. To retain funding as a GTA or GRA, students entering the program must make adequate progress in the program. See section II.K “Student Progress” below for a definition of what constitutes adequate progress.

There are additional scholarships and awards available for students from the School of Graduate Studies at its web-site:  
<http://www.umkc.edu/sgs>;

D. Degree Requirements

The Ph.D. in economics consists at a minimum of 18 required coursework credit hours in economics—including Economics 5506, 5551, 5601, 5602, 5625 and 5688.

If the student has not taken the prerequisites to Economics 5601, 5602, and 5625, they will be required to take Economics 5501, 5502, 5521, and 5525—an additional 12 course work credit hours (or, a total of 30 hours). In addition, there are at minimum 12 credit hours for the dissertation, and 12 credit hours outside of economics in the co-discipline. The minimum total number of credit hours is 42 credit hours or if the prerequisite credit hours are needed then 54 credit hours.

All students are strongly urged to take two fields in economics, each consisting of two 3-credit hour courses for a total of 12 additional coursework credit hours.

Economic courses and prerequisites or their equivalents are as follows:



### Required Courses – 30 hours

<b>Course No</b>	<b>Course Title</b>	<b>Term Offered</b>	<b>Prerequisite</b>
Econ 5501	Advanced Macroeconomics Analysis	Fall-Evening*	Econ 301 Macroeconomic Analysis
Econ 5502	Advanced Microeconomics Analysis	Spring-Evening	Econ 302 Microeconomic Analysis, Econ 5521 Mathematical Economics
Econ 5506	Advanced History of Economic Thought	Fall-Evening	Graduate Standing
Econ 5521	Mathematical Economics	Fall-Evening	Calculus I strongly recommended
Econ 5525	Econometric Methods	Spring-Evening	Econ 425 Intermediate Economic Statistics, Econ 5521 Mathematical Economics
Econ 5551	Advanced Institutional Theory	Spring-Evening	I PhD Standing
Econ 5601	Colloquium in Advanced Macroeconomics	Spring-Evening	Econ 5501 Advanced Macroeconomic Analysis
Econ 5602	Colloquium in Advanced Microeconomics	Fall-Evening	Econ 5502 Advanced Microeconomic Analysis
Econ 5625	Colloquium in Econometrics	Fall-Evening	Econ 5525 Econometric Methods
Econ 5688	Colloquium in Political Economy	Spring-Evening	Econ 5506 Advanced History of Economic Thought or Econ 5551 Advanced Institutional Theory

\* Evening is defined as classes starting at 4.00pm or later.

**Required Course for Dissertation – 12 hours**

Economics 5699 Doctoral Dissertation

## Elective Courses and Fields

The elective and field courses must be in economics at the 5500-level or above.

### Fields

Students can obtain one or more fields or specialized areas of study. The Department regularly offers fields in eight areas: economic theory, international finance, monetary theory, industrial organization, history of economics and economic thought, American economic history, trade and development, and race, gender and public policy. In each of the fields, at least two or more courses are regularly offered and in addition students can take directed readings (Economics 5690) in the field.

<b>Field</b>	<b>Course Requirements/Offerings</b>	<b>Instructors</b>
Economic Theory	Econ 5508, Controversial Issues in Recent Economic Literature Econ 5603 Colloquium in Advanced Heterodox Economics Econ 5608 Topics in Economic Theory	Forstater Kelton Olson Sturgeon Wray Fullwiler Scharfenaker
International Finance	Econ 5542 Advanced International Finance Econ 5645 Financial Macroeconomics	Kelton
Monetary Theory	Econ 5508, Controversial Issues in Recent Economic Literature Econ 5531 Monetary Theory and Policy Econ 5538 Economic Policy Econ 5631 Topics in Monetary Theory and Policy	Kelton Vorst Wray
Industrial Organization	Econ 5516L Law and Economics Econ 5560 Industrial Organization Econ 5561 Antitrust and Competition Law	Black Sturgeon

History of Economics and Economic Thought	Econ 5606 Colloquium in Advanced History of Economic Thought Econ 5616 History of Economics in the 20 <sup>th</sup> Century	Forstater
Race, Gender and Public Policy	Econ 5538 Economic Policy Econ 5583 Racial Inequality & Public Policy	Forstater

In addition, the following fields are offered based on staff and student interest and course availability: **Quantitative Analysis, Community Development, Urban Economics, and Environmental Economics**. A student not wishing to select a field from those listed above may define a field for him/herself, subject to the approval of the graduate advisor, and undertake directed readings (Economics 5690). A field normally consists of two courses plus an examination or research paper (see below).

E. Co-discipline

According to the guidelines of the IPhD Program, students must take at the minimum 12 credit hours of coursework outside of their coordinating discipline. Economics IPhD students frequently choose the Social Science Consortium as a co-discipline, but students have also chosen geosciences, mathematics, public affairs and administration, and other disciplines.

F. Social Science Consortium

The Social Science Consortium is an innovative interdisciplinary co-discipline in the Ph.D. program. The Social Science Consortium is administratively housed in the Economics Department and often serves as the co-discipline for students in economics. The Consortium faculty is drawn from the Departments of Economics, Political Science, and Sociology. Students in the Consortium benefit from a broad association of scholars and academic programs. See Dr. Doug Bowles, Director of the Social Science Consortium, and the UMKC General Catalog for more information.

G. Requirements for Retention

Students are expected to maintain a high degree of academic excellence. Students must obtain a B or higher (B- not acceptable) in all required courses and maintain a minimum of a 3.0 graduate grade-point average overall. A student who receives a grade of C+ or lower will receive an academic warning. Students who receive a

grade of C or C- in two classes, or a D+ or lower in one class, will be dismissed from the program.

## H. Graduation Requirements

### *1) General University Requirements*

All IPhD students are subject to the residency requirements of UMKC—see the UMKC general catalog for details. The two main requirements are that each student must complete 21 hours of coursework in 21 months and that students entering the IPhD program with only a B.A. have five years (and those with an M.A. degree four years) to complete their comprehensive examinations. When satisfying the residency requirement, all IPhD students are subject to the following restrictions:

1. The doctoral residency requirement must be satisfied no later than the end of the semester in which the student completes his or her comprehensive examinations;
2. Students must achieve a cumulative grade-point average of at least 3.0 in all courses counted toward satisfying the residency requirement;
3. Dissertation research credits (Econ 5699) may not be counted towards satisfying the doctoral residency requirement.
4. Students must pass all of their comprehensive examinations, including discipline-specific and interdisciplinary exams (see below).

### *2) Comprehensive Examinations*

Each PhD student is required to take a multi-part comprehensive examination. The exam consists of three parts. First, the student will take **discipline-specific qualifying exams in economics**. Second, the student will take a **discipline-specific qualifying exam in their co-discipline** (each student should contact her/his co-discipline advisor to discuss this requirement). Finally, each student will be examined during the **Dissertation Proposal Defense** with their supervisory committee. This final part of the comprehensive examination will be interdisciplinary, with committee members representing at least two disciplines including one from their Co-discipline, to determine the adequacy of the student's preparation for the research project that will culminate in a dissertation. This is the final stage of the comprehensive examination. Students who pass this exam are advanced to candidacy for the Ph.D.

### *3) Qualifying Examinations in Economics*

There are four qualifying exam areas in economics: micro, macro, political economy and econometrics. The student must choose and pass three of these four areas. Students are allowed to fail an exam in one subject area. Once a student has taken a qualifying exam in an area, the student must pass the qualifying exam in that area. The student who fails a qualifying exam must retake the qualifying exam in that subject area at the first opportunity. A second failure, either in the same qualifying exam area or in a different qualifying exam area results in dismissal from the Ph.D. program. Students can petition the Doctoral Faculty of the department of Economics to be allowed failure on a second qualifying exam. Under no circumstances will a third failure be allowed.

Qualifying exams will be administered during the first two weeks of the fall and spring semesters. The student is eligible to take a qualifying exam after completing the relevant sequence of courses for that examination area. No grade below B (i.e. B- is not acceptable) is allowed in any of these courses. For macro, the course sequence is 5501 and 5601. For micro, the course sequence is 5502 and 5602. For econometrics, the course sequence is 5525 and 5625. For political economy, the course sequence is 5506, 5551 and 5688.

Sample exam questions can be obtained from the graduate advisors. Students must take the examinations on their scheduled dates. No exceptions will be made for illness, conference travel, vacations, or other individual reasons. Students must register in advance to take the examinations. However, if the student discovers that he or she is not adequately prepared, the student can cancel his/her registration up to two days before the examination. If adequate notice is not given, a student who does not take the registered examination will be considered a “no show” and will fail the examination. Exceptions to this can be granted in emergency situations.

### *4) Field Exams*

Students may also choose one or more fields. Students must complete area qualifying examinations in economics before they are permitted to stand for certification in a field (although they can take field courses before completing these examinations). Field certification is not a requirement for the Ph.D. degree. Certification in field competency is determined in any one of the following ways:

1. a three-hour written examination in the chosen economic field.
2. a research paper of high scholarly quality in the field. Permission to submit a paper in lieu of examination must be obtained from a faculty member who agrees to be the student’s supervisor. This permission must then be approved by the graduate advisor. The paper will be read and evaluated by two faculty members, one of which is the student’s supervisor.
3. publication of scholarly articles, subject to the approval of the Faculty involved in the field.

4. other measures as determined by the Faculty involved in the field in consultation with the student.

Note: the faculty working in the relevant field will determine the method chosen to establish competency.

#### *5) Dissertation Proposal and Advancement to Candidacy*

The **Dissertation Proposal Defense** phase of the comprehensive exam is scheduled on an individual basis during the regular academic year after consultation with the student's supervisory committee. Normally, this committee is formed once the student has completed the discipline-specific portions of the comprehensive exam. When developing the Proposal and student will integrate material from their co-discipline; and during the defense of the proposal the student will be expected to demonstrate its interdisciplinary nature. If the student passes this final portion of the comprehensive exam, they are advanced to candidacy. Upon completion of the research project, the student will defend the dissertation before the supervisory committee.

#### I. Teaching Methods, Course Design and Teaching Practicum

It is highly recommended that IPhD students teach prior to graduation. This may be arranged in consultation with the Graduate Advisor and will be under the supervision of a faculty member. The Department offers Economics 5680, 5681, and 5682 to help prepare students who want to teach in colleges and universities.

#### J. Graduate Study Abroad

The Economics Department has an exchange agreement with the University of Bremen, Germany in which a student can spend one or two semesters at Bremen taking graduate courses in economics. The courses are in English and will count towards the degree requirements. For more information, see the Graduate Advisor.

#### K. Student Progress

The maximum number of hours a student may take each semester is 12 and the maximum number during summer school is 6. Approval of the graduate advisor is required beyond these limits. Adequate progress is taken to mean that the student's overall GPA is 3.0 or above, and that the student has a grade of B or higher in all required economics courses. If the student's grade point average is below 3.0, the student is put on academic probation. If the student remains on academic probation for three consecutive semesters, the student is dismissed. Ph.D. students are required to have a grade of B or higher in all required economics courses (5501, 5502, 5506, 5521, 5525, 5551, 5601, 5602, 5625, 5688). If a grade of B- or lower is earned the course must be retaken.

To retain funding as a GTA, students entering the program must make adequate progress in the program. For students with assistantships, adequate progress is defined as successfully completing 9 credit hours of coursework per semester and

completing all required courses during the first 2 years in the program, and passing both qualifying exams prior to the beginning of the third year. A student is deemed not making adequate progress if they receive less than a B in any required course. Any student who fails to meet these requirements will be placed on probationary status and may lose funding after a review by the Economics Department doctoral faculty.



**Recommended Course and Testing Sequence for PhD Students with Economics as Primary Discipline**

First Year—Fall Semester – 9 or 12 hours

Economics 5501—Advanced Macroeconomic Theory  
Economics 5521—Mathematical Economics  
Co-discipline Course and/or  
Economics 5506—Advanced History of Economic Thought

First Year—Spring Semester – 9 or 12 hours

Economics 5502—Advanced Microeconomic Theory  
Economics 5525—Econometric Methods  
Economics 5551—Advanced Institutional Theory  
Economics 5601--Colloquium in Advanced Macroeconomics (or can be taken in the Spring semester of the second year)

Second Year—Fall Semester – 9 or 12 hours

Economics 5506--Advanced History of Economic Thought  
Economics 5602--Colloquium in Advanced Microeconomics  
Economics 5625--Colloquium in Econometrics  
Co-discipline Elective or Field Elective

Second Year—Spring Semester – 9 or 12 hours

Economics 5601--Colloquium in Advanced Macroeconomics  
Economics 5688--Colloquium on Political Economy  
Co-discipline Course  
Field Elective

**Qualifying Examinations in Economic Theory and Econometrics (in September-Fall semester of Third Year)**

**Form Dissertation Supervisory Committee and submit plan of study**

Third Year--Fall Semester – 9 hours

Co-discipline Course  
Co-discipline Course  
Field Elective

**Field Examination**

Third Year – Spring Semester – 9 hours

Co-discipline Course  
Field Elective  
Field Elective

**Field Examination**

**Co-discipline Qualifying Exam**

**Defense of Dissertation Proposal before Dissertation Supervisory Committee**

### III. The Master's Degree in Economics

#### A. Introduction

The M.A. program at UMKC seeks to provide students with a broad level of competence in economics. Students are encouraged to extend the reach of their scholarship to acquire a wide-ranging foundation in addition to technical mastery of theory and quantitative methods. This is done through the combination of required and elective courses.

The aims of the program are:

- to provide students with a level of training that will enable them to read articles in economic journals and important books in economics
- to provide students with the skills to understand and critique different theoretical models and technical methods.
- to provide students with the research training needed to pursue a PhD in economics
- to provide students with the research training needed to enter either the public or private sectors or take up positions in research and academic institutions.

#### B. Admissions

Applications for admission of **domestic students** to the program can be obtained from the Office of Admissions:

Office of Admissions  
120 Administrative Center  
University of Missouri Kansas City  
5100 Rockhill Road  
Kansas City, Missouri 64110-2499  
USA  
Tel. (816) 235-5466  
E-mail: [graduate@umkc.edu](mailto:graduate@umkc.edu)  
Web site: <http://www.umkc.edu/sgs>  
Web site: <http://www.umkc.edu/admissions>

Applications for admission of **international students** to the program can be obtained from the International Student Affairs Office (ISAO) at: <http://www.umkc.edu/isao/>

International Student Affairs Office  
University of Missouri Kansas City

5235 Rockhill Road  
Kansas City, MO 64110-2499  
Tel. (816) 235-1113 Fax (816) 235-6502  
Home Page: <http://www.umkc.edu/isao>

### **Admission Requirements**

Applicants will be considered for admission to the M.A. program if they have a baccalaureate degree in economics from an accredited college or university with an overall grade-point average of at least 2.5 on a 4.0 scale (or the equivalent).

Applicants whose undergraduate grade-point average is less than 2.5 will only be considered for admission in unusual cases.

Applicants who have a baccalaureate degree with an overall undergraduate grade-point average of 2.5 or better and who did not major or minor in economics may be **provisionally admitted** to the program but will have to demonstrate proficiency in the following courses before taking courses in the graduate program:

Intermediate Macroeconomic Analysis (Economics 301)  
Intermediate Microeconomic Analysis (Economics 302)  
Introductory Statistics (Statistics 235)

All students with less than a 2.5 (4.0 scale) grade-point average prior to admission shall be required to take the general Graduate Record Examinations (GRE).

International students who have studied less than two years (full time) in a U.S. academic program or a comparable program in an English-speaking country are required to have TOEFL score of 550 or above or 213 on the computer-based test or 79 on the internet test; or obtain a IELTS score of 6.0 or more. In addition, to qualify for **full admission** status, international students must achieve a score of at least 4.0 on the Test of Written English (TWE) portion of the TOEFL examination. Students admitted provisionally because of the TWE requirement may take a TWE equivalency test through UMKC's Applied Language Institute once they arrive on campus.

There are no application deadlines. Qualified students are admitted at any time.

#### C. Graduate Assistantships

While most of the graduate assistantships and fee waivers available from the Department and its Research Centers are allocated to students in the IPhD economics program, there may be a few available for M.A. students. To obtain further information and application form, contact the M.A. Advisor.

#### D. Program of Study and Degree Requirements

Newly accepted students must contact the M.A. Advisor prior to the beginning of their first semester to discuss their program of study. A formal **Program of Study** form, requiring approval of the Graduate Advisor, Department Chair, and Dean of the College of Arts and Sciences, must be filed before 60 percent of the coursework is completed: <http://cas.umkc.edu/econ/forms/ma-ps.pdf>.

Thirty credit hours of graduate work is required for the M.A. in economics. A minimum of twenty-one credit hours must be taken at the 5500 level or higher in Economics. The following core (required) courses (15 hours) and their prerequisites are listed:

<b>Course No</b>	<b>Course Title</b>	<b>Term Offered</b>	<b>Prerequisite</b>
Econ 425	Intermediate Economic Statistics	Fall-Evening* Spring-Day	Stat 235 Elementary Statistics, Econ 301 Macroeconomic Analysis, Econ 302 Microeconomic Analysis
Econ 451	Institutional Economic Theory	Fall-Day Spring-Evening	Econ 301 Macroeconomic Analysis, Econ 302 Microeconomic Analysis
Econ 5501	Advanced Macroeconomic Analysis	Fall Evening	Econ 301 Macroeconomic Analysis
Econ 5502	Advanced Microeconomic Analysis	Spring Evening	Econ 302 Microeconomic Analysis, Econ 5521 Mathematical Economics
Econ 5521	Mathematical Economics	Fall Evening	A prior course in calculus very <b>strongly recommended.</b>
Econ 5525	Econometric Methods	Spring Evening	Econ 425 Intermediate Economic Statistics, Econ 5521 Mathematical Economics

Econ 5551	Advanced Institutional Theory	Spring Evening	Econ 451 Institutional Economic Theory
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\* Evening is defined as classes starting at 4.00pm or later.

Students may petition the M.A. Advisor to waive a required course if they have already successfully completed an equivalent course at another university. This waiver may only be granted by the UMKC faculty member currently teaching the course.

Economics 425 is required for all students who have not already taken it or an equivalent course. Economics 451 is required for all students who have not had an approved substitute—see graduate advisor.

Economics 5501, Economics 5502, Economics 5521, Economics 5525 and Economics 5551 are the five core (required) courses in the M.A. sequence. Together they constitute fifteen of the required thirty credit hours. An additional 15 hours of coursework must be completed. Up to nine of these hours may be in selected 400-level courses in Economics (excluding all Economic courses 490 to 499) and/or in selected 5500-level courses in related disciplines, upon consultation with and approval of the M.A. Adviser. Graduate credit toward the M.A. in economics is not given for courses at the 300 level. No more than three hours of ECON 5590 Special Topics may count towards graduation (courses numbered ECON 5590a through ECON 5590z are exempt from this limit). Enrollment in ECON 5590 must be approved by the M.A. Advisor prior to semester. No Special Topics or directed/independent studies courses in other disciplines are permitted to count towards the requirements of the M.A. degree.

Graduate students in economics must also comply with the general graduate academic regulations as found in the School of Graduate section in the UMKC General Catalog.

E. Requirements for Retention

Students are expected to maintain a high degree of academic excellence. Students must maintain a minimum of a 3.0 graduate grade-point average. A student who receives a grade of C+ or lower will receive an academic warning. Students who receive a grade of C or C- in two classes, or a D+ or lower in one class, will be dismissed from the program. A maximum of three hours of 2.0 (C) in graduate courses will be permitted to count toward graduation. No more than six credit hours below a 3.0 (B) will be permitted to count toward graduation. A 3.0 (B) must be earned in all undergraduate courses approved for graduate credit, such as Economics 425 and Economics 451, and in Economics 5590, 5591, and 5599.

F. Graduation Requirements

A formal Program of Study form, requiring approval of the Graduate Advisor, Department Chair, and Dean of the College of Arts and Sciences, must be filed prior to graduation: <http://cas.umkc.edu/econ/forms/ma-ps.pdf>. The overall minimum grade-point average for graduation is 3.0 and an overall grade-point average of a 3.0 must be obtained over all required courses—Economics 5501, 5502, 5521, 5525, and 5551.

**Degree Tracks**

Graduation Requirements – Elective Courses Track

Students are required to complete 15 hours beyond the required courses. Of these, at least 6 hours must be at the 5500 level in Economics. Economics 5591 and 5599 cannot be counted towards graduation requirements.

Graduation Requirements – Project (Thesis) Track

Students are required to complete 15 hours beyond the required courses. Of these, at least 6 hours must be at the 5500 level in Economics. Students choosing the Project Track complete a supervised thesis. The number of hours for the thesis depends on its scope and is determined by the student and his/her thesis advisor. For more information about the Project Track, see the M.A. Advisor. Depending on the scope of the project, students choosing this option are required to take a minimum of three and a maximum of six hours from among the following courses:

Economics 5590	Special Topics
Economics 5599	Research and Thesis (3 hours required)

G. Graduate Study Abroad

The Economics Department has an exchange agreement with the University of Bremen, Germany in which a student can spend one or two semesters at Bremen taking graduate courses in economics. The courses are in English and will count towards the degree requirements. For more information, see the Graduate Advisor.

H. Course Sequences and Progress Toward the Degree

The maximum number of hours a student can take each semester is twelve and the maximum number during summer school is six. Nine or more credit hours is considered full-time. If a student wishes to take more than the maximum he/she must get the approval of the M.A. advisor. It generally takes a student 3 or more semesters to complete his/her courses.

**Recommended Sequence for students *without* Economics 425 or 451**

First Year --Fall Semester -- 9 hours (*or 12 hours*)

Economics 425 – Intermediate Economic Statistics  
Economics 451 – Institutional Economic Theory  
Economics 5521 – Mathematical Economics  
Economics 5501 – Advanced Macroeconomic Theory (if taking 12 hours)

First Year -- Spring Semester – 9 or 12 hours

Economics 5502 – Advanced Microeconomic Theory  
Economics 5525 – Econometric Methods  
Economics 5551 – Advanced Institutional Economics  
Elective (if taking 12 hours)

First Year -- Summer Semester -- 3 or 6 hours

Elective(s)

Usually no required courses are offered during the summer.

Second Year – Fall Semester -- 9 to 12 hours.

Economic 5501 – Advanced Macroeconomic Theory (if not taken 1<sup>st</sup> year)  
Elective (if needed to complete degree requirements)





## **Recommended Sequence for students with Economics 425 or 451**

First Year --Fall Semester -- 9 to 12 hours

Economics 5521 – Mathematical Economics  
Economics 5501 – Advanced Macroeconomic Theory  
Elective(s) (3 to 6 hours)

First Year -- Spring Semester – 9 to 12 hours

Economics 5502 – Advanced Microeconomic Theory  
Economics 5525 – Econometric Methods  
Economics 5551 – Advanced Institutional Economics  
Elective (if taking 12 hours)

First Year -- Summer Semester -- 3 or 6 hours

Elective(s)

Second Year – Fall Semester -- 3 to 9 hours

Elective(s) (if needed to complete degree requirements)

Students who are planning to take the Project Track will take the same sequence of courses as above, except that Economics 5590 and 5599 are integrated at the appropriate time. Students wanting to do a project need to decide early and tell the M.A. Advisor.

#### IV. Co-Discipline in Economics

Admission to the co-discipline in economics is open to all IPh.D. applicants. For those applicants who do not have appropriate background, such as an undergraduate major or a minor in economics will be required to take the following two courses before full admission to the co-discipline:

Econ 301 Macroeconomic Analysis  
Econ 302 Microeconomic Analysis

Those students taking economics as a co-discipline will take a minimum of 12 hours in economics at the graduate level all at the 5500-5600 level, including

<b>Course No</b>	<b>Course Title</b>	<b>Term Offered</b>	<b>Prerequisite</b>
Econ 5501	Advanced Macroeconomic Analysis	Fall* Evening	Econ 301 Macroeconomic Analysis
Econ 5502	Advanced Microeconomic Analysis	Spring Evening	Econ 302 Microeconomic Analysis, Econ 521 Mathematical Economics

\* Evening is defined as classes starting at 4.00pm or later.

Co-discipline students must earn a B (3.0) or better in Econ 5501, 5502, and the 5500-5600 level electives. The course exams in Econ 5501 and 5502 serve as the discipline-specific comprehensive exam for Economics as a Co-discipline *so long as the student obtains a grade of at least a B in each of these courses.*

## V. **Research Centers, Seminars, and Other Activities**

### A. Center for Economic Information, Peter Eaton, Director

The Center for Economic Information (<http://cei.haag.umkc.edu>) focuses research on issues of local community development. Partnerships with community groups, municipal governments, and local, state and national grant making institutions have resulted in important ongoing products such as CityScope, the Kansas City Community Development Initiative (KCCDI) Indicators program, and a database developed for the Downtown Council. The research toolkit used by CEI includes econometric modeling, geographic information systems and database development. Current projects include

- A GIS and econometrics based HUD grant that studies the impact of housing conditions and environmental factors on childhood asthma, lead poisoning and childhood injuries in the KC metro area.
- Ongoing development of CityScope (<http://cei.umkc.edu/CityScopeDMS/CSLogin.aspx>)
- Numerous projects designed to benefit individual governmental agencies, community development corporations (CDCs), neighborhood associations, and other community-based organizations.

Our principal partners include Children’s Mercy Hospital, the Mid-America Regional Council, UMKC’s department of Architecture, Urban Planning and Design, the city of KCMO, and other local governments, as well as community organizations.

### B. The Binzagr Institute for Sustainable Prosperity: Mathew Forstater, Director

The Binzagr Institute for Sustainable Prosperity is an independent public policy think-tank dedicated to the promotion of interdisciplinary research in the service of an improved quality of life for all members of society. We believe that providing decent employment opportunities for everyone ready, willing and able to work at a socially established living wage is an institutional prerequisite for social justice and sustainable prosperity. “Sustainable prosperity” is conceived here holistically, to encompass the physical, mental, environmental, financial, educational and civic wellbeing of all individuals, families, neighborhoods, and regions throughout the

### C. Seminars and Other Activities

The Department has a number of ongoing seminars on institutionalism and pragmatism, money, and Marxian and heterodox theory. In addition, throughout the year it brings scholars for lectures and seminars. Finally, the Department has hosted the Association for Evolutionary Economics Summer School in 2001, the Post Keynesian Economics Summer School and Workshop in 2002, 2004, 2006, and 2008 the Conference on the History of Heterodox Economics in the 20<sup>th</sup> Century in

2002, ICAPE Conference on the Future of Heterodox Economics in 2003, and the Conference on Radical Economics in the 20<sup>th</sup> Century in 2005.

D. Economics Club and Omicron Delta Epsilon

The Department of Economics sponsors the Economics Club. It consists of graduate and undergraduate students and faculty. Students at every level are welcome and encouraged to join and participate in the many activities sponsored by the club every year.. To join the Econ Club, visit its website (<https://roogroups.collegiatelink.net/organization/EconClub>) or contact any faculty member or club officer.

The Department also sponsors Omicron Delta Epsilon, the Economics Honors Society. Graduate students are eligible to join is they have a grade point average of 3.0 or higher. Contact the ODE Faculty Advisor for application materials..

E. *Oeconomicus*

The graduate students produce their own economics journal, *Oeconomicus* which is sponsored by the Economics Club at the University of Missouri - Kansas City. The *Journal* welcomes contributions in all areas of political economy, economic methodology, economic history, and history of economic thought. All economic traditions - including but not limited to Post Keynesian, Institutionalist, Marxist, Feminist, Austrian, and Sraffian - are welcomed in our *Journal*. *Oeconomicus* publishes both theoretical and empirical research, as well as interviews with distinguished economists and policy makers. We encourage contributors to submit book reviews, and we welcome any comments on publications appearing in our *Journal*. For further information: <http://cas.umkc.edu/economics/sa-oeconomicus.asp>.

## VI. Faculty

**Judy Ancel**, Director, Institute for Labor Studies, M.A. History, Hunter College of the City University of New York

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Research Interests: current labor issues, labor and globalization, labor history and Kansas City labor history

Representative Publications and Media Productions:

Kansas City Star op-ed April 30, 2008 on trade policy

Heartland Labor Forum, May 29, 2008 A [Chinese View of Trade](#)

Heartland Labor Forum, May 15, 2008 [UAW On Strike](#) at GM and American Axle

Heartland Labor Forum, January 31, 2008 [The Minutemen Go Uptown](#) and What Does *Illegal* Really Mean?

Heartland Labor Forum, December 20, 2007 [Canary in the Mine](#): Heartland Labor Forum Goes to New Orleans

**William K. Black**, Associate Professor, Ph.D., University of California at Irvine

Office: 1-508 Law School

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Research Interests: White-collar crime and corruption, dysfunctional markets, regulation, governance, internal and external controls, finance, development, and ethics.

Representative Publications:

“The U.S. Banking Industry in Transition,” in *Real World Banking (5<sup>th</sup> ed.)*, eds. Dan Fireside & Amy Gluckman (Dollars & Sense 2008).

“When Fragile Become Friable: Endemic Control Fraud as a Cause of Economic Stagnation and Collapse,” in *White Collar Crimes: a Debate*, K. Naga Srivalli, ed., Hyderabad, India, The Icfai University Press (2007):

162-178).

“Corruption Kills,” in *International Handbook of White-Collar Crime*, Henry Pontell & G. Geis eds. (Springer 2007).

**Doug Bowles**, Director Social Science Consortium, Ph.D., University of Missouri-Kansas City

Office: Haag Hall 210C

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Research Interests: urban development, social stratification, interdisciplinary social theory, value theory, human nature and social development

Representative Publications: (working papers, current projects)

“Comprehensive Study of Poverty in the Kansas City MSA” (with Frank Lenk, Manny Trillo, and Jeff Pinkerton of the Mid-America Regional Council, and Peter Eaton and Saima Sami of the UMKC Center for Economic Information; forthcoming, Spring 2009)

*Evolutionary Social Theory* (edited volume, with the UMKC Evolutionary Social Theory Workgroup)

“The Impact of Neighborhood Crime on Low-weight and Premature Birth in KCMo” (with Peter Eaton, Megan Cornell, and Sara Ballew of the UMKC Center for Economic Information, and Gerald Hoff and Ji-wen Cai of the KCMo Health Dept.)

**Peter Eaton**, Associate Professor, IPhD Advisor, Ph.D., University of Florida

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Research Interests: econometrics, public finance forecasting, spatial relations in economics, community development

Representative Publications:

*2001-2004 Neighborhood Housing Conditions Survey, for the City of Independence, Missouri Final Report* (Center for Economic Information: July, 2005)



“Dissecting the Socioeconomic Gradient in Obesity: Differences in the Distribution of Obesity-Promoting Characteristics in the Built Environment and Obesity,” co-authored with Walker S. Carlos Poston, C. Keith Haddock, Joseph Hughey, Patricia L. Dill, Doug M. Bowles, Jennifer E. Taylor, Jasjit S. Ahluwalia, (under review)

**Mathew Forstater**, Associate Professor, Director, Center for Full Employment and Price Stability, Ph.D., New School for Social Research

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Research Interests: history of economic thought and methodology, environmental economics, labor economics and discrimination, macroeconomic policy, and political economy

Representative Publications:

*State of Black Kansas City: Equality Index 2007* Kansas City Urban League, Center for Full Employment and Price Stability

"Technology as Transsubjective Structural Context: The Uncertainty of Investor Expectations" *Review of Political Economy*, (19.3), 2007.

"From Civil Rights to Economic Security: Bayard Rustin and the African American Struggle for Full Employment, 1945-1978" *International Journal of Political Economy*, (36.3), 2007.

**Scott T. Fullwiler**, Assistant Professor, Ph.D., University of Nebraska

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Research Interests:

Central Bank Operations, Monetary Policy, Financial Markets, Money Markets, Payments Systems, Fiscal Policy, Macroeconomic Theory, Institutional Economics, Post Keynesian Economics, General Systems Theory, Impact Investing, Sustainable Finance, Ecological Economics

Representative Publications:

"Sustainable Finance—Toward a More General Theory of Finance." In *The Routledge Handbook of Sustainable and Social Finance*, edited by Othmar Lehner, p. 17-34. New York, N. Y.: Routledge, 2017.

“Modern Central Bank Operations: The General Principles.” In Basil Moore, Louis-Philippe Rochon, and Sergio Rossi (eds.), *Post-Keynesian Monetary Theory and Policy: Horizontalism and Structuralism Revisited*, Cheltenham: Edward Elgar Publishing (forthcoming).

“The Debt Ratio and Sustainable Macroeconomic Policy.” *World Economic Review*, Issue 7 (Summer 2016): 12-42.

**John Henry**, Professor, Ph.D. McGill University

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Research Interests: history of economic thought, economic history, economics of racism, property rights

Representative Publications

“The Theory of the State: the Position of Marx and Engels,” *Forum for Social Economics*, 37, Spring, 2008.

“The Ideology of the Laissez Faire Program,” *Journal of Economic Issues*, 42, March, 2008.

“‘Bad’ Decisions, Poverty, and Economic Theory: The Individualist and Social Perspectives in Light of ‘The American Myth’”, *Forum for Social Economics*, 36, Spring, 2007.

**Michael P. Kelsay**, Lecturer, Ph.D. University of Tennessee - Knoxville.

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Research Interests: Environmental Economics, Labor Economics, and Public Finance

Representative Publications:

State of Black Kansas City, 2007 Equality Index    December 2007

State of Black Kansas City, 2008 Equality Index    December, 2008

The Economic Costs of Employer Misclassification in State of Illinois  
January, 2007

**Stephanie Kelton**, Associate Professor, Ph.D., New School for Social Research

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Research Interests: monetary theory, employment policy, health care, Social Security, and European monetary integration

Representative Publications:

"The Health Care Crisis in America: How Did We Get Here?" Working Paper, Center for Full Employment and Price Stability, September 2007.

"The Consequences of Peace: Veblen on Proper Policy to Support Capitalist Economic Relations" with John F. Henry. *Journal of Economic Issues*, Vol. 41, No. 2, June 2007.

"What a Long, Strange Trip Its Been: Can We Muddle Through Without Fiscal Policy?" with L. Randall Wray. In *Post Keynesian Principles of Economic Policy*, edited by Claude Gnos and L.P. Rochon. Cheltenham, UK: Edward Elgar Publishing, 2006.

**Jan Kregel**, Distinguished Research Professor, Ph.D. Rutgers University

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Research Interests: financial macroeconomics and international development

Representative Publications:

"The Continuing Policy Relevance of Keynes's *General Theory*," in *Keynes for the Twenty-first Century*, pp. 127-144, edited by M. Forstater and L. R. Wray, (2008), Palgrave.

"The Discrete Charm of the Washington Consensus," *Journal of Post Keynesian Economics*, Vol. 30, No. 4, Summer 2008, pp. 541-60.

"Using Minsky's Cushions of Safety to Analyze the Crisis in the U.S. Subprime Mortgage Market," *International Journal of Political Economy*, Vol. 37, No. 1, Spring 2008, pp. 1-23.

**Erik Olsen**, Assistant Professor, Ph.D., University of Massachusetts at Amherst

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Research Interests: Political Economy, Heterodox Macroeconomics, Social Accounting Matrices and Computable Economic Models, Regional Economics, Urban Economics

Representative Publications and Working Papers:

"Economy and Society: Class Relations and the Process of Economic Growth," PhD dissertation, 2005, University of Massachusetts, Amherst.

"The Problem of Social Ontology in Modern Political Economy". Presented at the Eastern Economic Association 2005 Conference, March, 2005.

"Locating Class: The Production, Appropriation and Distribution of Surplus Value in a Social Accounting Matrix." Presented at the Eastern Economic Association 2004 Conference, February 20-21, 2004.

**Ellis Scharfenaker**, Assistant Professor, Ph.D., The New School for Social Research

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Research Interests: Political Economy, Microeconomics, Bayesian Methods of Inference, Growth and Distribution, The Use of Information Theory and Statistical Mechanics in Economic Theory.

Recent Publications:

"A Statistical Equilibrium Approach to the Rate of Profit," with Gregor Semieniuk, 2016, *Metroeconomica*. Forthcoming, Vol. 67 (4).

"The Distribution and Regulation of Tobin's Q," with Paulo L. dos Santos, 2015, *Economic Letters*. Vol. 137, pp. 191-194.

"A Bayesian Mixture Model for Filtering Firms' Profit Rates," with Gregor Semieniuk, 2015, Bayesian Statistics from Methods to Models and Applications, Springer Proceedings in Mathematics & Statistics. Ed. by S. Fruhwirth-Schnatter, A. Bitto, G. Kastner, and P. A. Springer, Switzerland.

**James Sturgeon**, Professor, Department Chair, Ph.D., University of Oklahoma

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Research Interests: Institutional Economics and Industrial Organization

Representative Publications:

"Relatively Adequate Global Social Theory" with Douglas Bowles, *et al.*, *Journal of Socio-economics*, Winter 1999.

"What's In a Name? Production Technology and the New Car" *Journal of Economic Issues*, June 1993



**Linwood Tauheed**, Assistant Professor, Department of Economics and Black Studies Program, M.A. Advisor, Ph.D. University of Missouri-Kansas City  
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Research Interests: Institutional Economic Theory, African American Political Economy, Analysis of Education, Community Economic Development, System Dynamics Modeling, Economic and Interdisciplinary Methodology

Representative Publications

"Towards a Socio-Educational Index: A Preliminary Critical Institutional Dynamics Model of the Interrelationship of Complementary and Limiting Factors Associated with African American Student Performance", PhD dissertation, 2005, University of Missouri-Kansas City.

"Black Political Economy in the 21st Century: Exploring the Interface of Economics and Black Studies. Answering the Challenge of Harold Cruse", *Journal of Black Studies*, May 2008.

"A Secular, National and Regional Analysis of the Impact of Labor Market Discrimination on African American Socio-economic Development - 1870-2000", *Illinois Transatlantic Slave Trade Commission* (Commissioned by the Illinois State Legislature in 2005), (forthcoming)

**Karen Vorst**, Professor, Ph.D., Indiana University  
Dean, College of Arts and Sciences  
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Email: vorstk@umkc.edu

Research Interests: monetary theory and policy, money and banking, and financial systems in transitioning economies

Representative Publications:

*Financial Market Restructuring in Selected Central European Countries* (edited with W. Wehmeyer), Ashgate Publishing, 1998.

"The Economic Progress of Selected Transitioning Economies" and "The Emerging Market Economy in the Slovak Republic" in *The Return to Mitteleuropa: Socio-Economic Transition in Post-Communist Central*

*Europe* (edited by S. Abizadeh and A. Mills), Nova Science Publishers, Inc., 1999.

**L. Randall Wray**, Professor, and Research Director, CFEPS, Senior Scholar, Levy Economics Institute; Ph.D., Washington University in St. Louis  
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Research Interests: Post Keynesian and Institutional economics, monetary theory and policy, and employment policy

Representative Publications:

“A Post Keynesian View of Central Bank Independence, Policy Targets, and the Rules versus Discretion Debate” invited paper for symposium, Fall 2007, *Journal of Post Keynesian Economics*.

“Demand Constraints and Big Government”, *Journal of Economic Issues*, March 2008.

*Keynes for the twenty-first century: The Continuing Relevance of The General Theory*, Edited with Mathew Forstater, Palgrave, April 2008.

**Ben Young**, Lecturer, Economics Club Sponsor, Ph.D., University of Oklahoma  
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Research Interests: Institutional theory and economic development



## VII. Required and Field Course Descriptions

### **Economics 425      Intermediate Economic Statistics**

An introduction to the empirical side of economics. Estimation theory and the properties of commonly used estimators are covered. Some of the more important topics dealt with are: multiple regression, heteroscedasticity and autocorrelation in regression analysis, analysis of variance and the use of qualitative variables in regression analysis. Hands-on work with computer software designed for econometrics is stressed. No experience with computers necessary.

### **Economics 451      Institutional Economics**

Institutional Economic Theory makes use of and builds on knowledge which has emerged and is emerging from a number of areas including social psychology, sociology, anthropology, economics, and some of the physical and biological sciences. It will be of assistance to the student in grasping the content and implications of the institutional way of thinking to be reminded from the beginning that it cannot be best understood as a mere modification of conventional economic and social thinking, but rather, represents a significantly different way of thinking about man, the economy, social activities generally, and human economic and social potentials.

### **Economics 5501      Advanced Macroeconomic Analysis**

The course includes examination of the primary competing theoretical approaches: neoclassical, Keynesian, new classical, real business cycle, new Keynesian, supply side, Austrian, and Post Keynesian. Topics covered include growth, money, labor markets, consumption, investment, expectations formation, role of time and uncertainty, equilibrium and disequilibrium analysis, exchange rates, international trade, and optimal currency areas. Policy implications of the various macroeconomic theories are explored.

### **Economics 5502      Advanced Microeconomic Analysis**

The course first provides a critical survey of neoclassical microeconomic theory, including methodology, demand theory, production and costs theory, theory of competitive and non-competitive markets, distribution, welfare, and general equilibrium. It then introduces heterodox microeconomic theory, covering its historical origins, methodology, structural organization of economic activity, input-output models, flow of funds, agency and institutions, and the business enterprise.

### **Economics 5504R      American Economic History Since 1865**

The course deals with the emergence of industrial America since

1865. It will cover the rise to dominance of the large modern corporation, with the problem of economic and social instability and stability, with the rise of trade associations, cartels, and government regulation in an unstable economy, and with the evolution of American economic policy and national economic planning. Offered on a 2-year cycle or on demand.

**Economics 5504RR American Labor History**

This course examines the history of work and the working class in the U.S. from 1750 to the present. We will focus on the transformation of the workplace, the rise of the union movement, the nature of cultural and political organizations, workers' relationships with other social groups, and the role played by gender, race, and ethnicity in uniting or dividing the working class.

**Economics 5506 Advanced History of Economic Thought**

his seminar uses issues raised in the reading of two 'classic' primary texts, Adam Smith's *An Inquiry into the Nature and Causes of the Wealth of Nations* (1776) and John Maynard Keynes's *The General Theory of Employment, Interest and Money* (1936), as points of departure for the examination of a series of topics in the history and development of economics and alternative paradigms in the discipline. These investigations will lead us to the study of a number of other seminal articles, representing alternative approaches in the field. Topics include competition, accumulation, path dependence and endogenous technical change, cumulative causation, the laws of return, money and credit, capital theory, and more.

**Economics 5508 Controversial Issues in Recent Economic Literature**

The course will focus on theoretical and policy-oriented controversies that have occurred in economics in the 20<sup>th</sup> century. The type of controversies covered include, but are not restricted to, money, unemployment, business cycles and economic growth, pricing and administered prices, capital controversy, labor theory of value controversy, and free trade vs. protectionism. While the course concentrates on recent debates, it identifies the origins of the modern disputes in earlier controversies. For each controversy, its real world importance and policy implications are discussed. Offered on a 2-year cycle or on demand.

**Economics 5512 Advanced Economic Development**

Contents vary depending upon the instructor's design. Offered on demand.

**Economics 5516L Law and Economics**

Neo-classical economics has become a leading source of evaluating, developing and constraining law, public policy and regulation. It also frames how we view the issues. The course examines and critiques applications of neo-classical economics to law in key policy areas such as financial regulation, pollution, discrimination, anti-trust, and tort, property, contract law and remedies. The course also studies the role of law in economic development. The critique includes alternative sources of economics and law. Non-law graduate students will be assigned an additional research paper. Prerequisite: intermediate microeconomics (Economics 302). Cross-listed with Law 8796. Offered on demand.

**Economics 5521      Mathematical Economics**

An introduction to mathematical methods as applied to the questions addressed by economists. The principal methods to be applied are matrix algebra and differential calculus in the context of optimization.

**Economics 5525      Econometric Methods**

The major problems encountered in building and testing economic models are treated and alternative solutions to these problems are discussed. Major topics include corrections for heteroscedasticity and autocorrelation, maximum likelihood and BLUE estimation, simultaneous equations methods, probit and logit analysis and distributed lags. Other topics may include ARIMA or other time series analytic methods, three stage least squares and dynamic multipliers or simulation. Work with econometric software is stressed. No programming experience necessary.

**Economics 5531      Monetary Theory and Policy**

A study of the nature and functions of money and the financial system, with emphasis on monetary theory and its application to current banking and financial problems; recent contributions to monetary theory and current literature. Offered on a 2-year cycle or on demand.

**Economics 5535      Theory of Public Finance**

This course examines the economics, finance and legal issues paramount in modern public finance at the federal, state and local level. We will begin with an extended study of the crisis in modern finance theory. We will study the rival theories that economists use to evaluate revenue and expenditure policies. We will contrast those theories with the policy decisions that governments actually make. We will also study the differences in federal, state and municipal legal environments that shape and constrain public finance decisions, but our primary focus will be urban finance. We will examine the managerial and political maladies that are producing recurrent

crises. Offered on a two-year cycle or on demand. Cross-listed with Law 8771.

**Economics 5538      Economic Policy**

Analysis of the confluence of political and economic behavior, the economics of collective action.

**Economics 5540      Advanced International Trade**

This course emphasizes the global allocation of resources and distribution of income under various commodity market conditions and government trade policies. Major topics include: comparative advantage; terms of trade; the distribution of gains and losses from trade; perfect vs. imperfect competition; tariffs; quotas and other barriers to trade; exchange rates and the balance of payments; preferential trading arrangements; international factor movements and multinational corporations. Offered on demand.

**Economics 5542      Advanced International Finance**

This course emphasizes the global activity and balance of payments implications of government taxation, expenditure and monetary policies under various capital market conditions. Major topics include: exchange rates and the balance of payments; national income determinant in an open economy; integrated and non-integrated capital markets; economic growth, stabilization policies and the quest for global economic activity.

**Economics 5550      Regional Economics**

The economics of spatial relations, emphasizing basic location and land utilization theory and the role of transport will be considered at the micro-level. Keynesian and neoclassical growth theories and contemporary policy approaches to regional growth and decline are analyzed.

**Economics 5551      Advanced Institutional Economics**

The course examines the evolution and organization of the modern economy, including the contributions and limitations of conventional approaches as they compare to the Institutionalist approach. The course builds on knowledge that has emerged and is emerging from a number of areas including philosophy, social psychology, sociology, anthropology, and even some of the physical sciences. The content and implications of the institutional way of thinking cannot be best understood as a mere modification of conventional economic and social thinking, but rather, represents a significantly different way of thinking about man, the economy, social activities generally, and human economic and social potentials.

**Economics 5558      Advanced Urban Economics**

The study of the city as a dynamic system of interrelated and interdependent markets. Significant markets in cities include land, housing, labor, transportation, and public service.

**Economics 5560      Industrial Organization**

The structure, conduct and performance of American industry. Historical evolution of American industry; alternative industrial systems, antitrust policies and their alternatives. Technological change and industrial performance. Offered on a 2-year cycle or on demand.

**Economics 5561      Antitrust and Competition Law**

This course is a multi-disciplinary examination of anti-trust law and regulation. The focus is on federal U.S. law and regulatory bodies, but we will also look at the rise of EU anti-competition law and enforcement bodies, and the pervasive role of cartels in Japan. Anti-trust law, in the U.S., allows the imposition of administrative, civil and criminal liability, and we will study each context. In many countries, anti-trust violations are not criminal. The course examines how neo-classical economics became the dominant (and restrictive) frame for interpreting anti-trust law (and allegedly anti-competitive actions) and critiques that development through a review of alternative economics and criminological theories. It also studies controversies over the effectiveness of the anti-trust enforcement bodies. We will examine case studies of major alleged anti-trust violations. Cross-listed with Law 8605. Offered on demand.

**Economics 5583      Racial Inequality and Public Policy**

This course will provoke open debate and discourse about public policy responses to racial inequality. The emphasis is on stimulating participants to think about and to analyze critically the range of strategies offered for reducing racism and racial economic inequality. Offered on demand.

**Economics 5588      Advanced Political Economy**

This course gives students a comprehensive introduction to the history and modern practice of political economy, with particular emphasis on Marxian and Classical political economy. Topics include: value theory, class theory, economic reproduction, economic crisis, the theory of history, and methodology, Course offered on demand. Course may be taken concurrently with ECON 521 Prerequisites: ECON 521 or permission of instructor.

**Economics 5590      Special Topics**

Selected topics in theoretical and applied economics. A student should contact a graduate faculty member to design a program of reading and/or research in a specific topic area.

**Economics 5590B      Special topics: International Organizations and Development Finance**

The course seeks to provide a multi-disciplinary insight into the reasons that motivate the United Nations' concern with Economic Development.

**Economics 5591      Research and Planning Seminar**

The objective of this research seminar is to apply the quantitative techniques and theoretical constructs of economics to an urban-regional problem. Students are required to formulate and evaluate present economic models, and then complete a research project. Offered on demand.

**Economics 5599      Research and Thesis**

Directed specialized research for MA students

**Economics 5601      Colloquium in Advanced Macroeconomics**

The course is an advanced analysis and critique of orthodox and heterodox macroeconomic theory and policy.

**Economics 5602      Colloquium in Advanced Microeconomics**

As a continuation of Economics 502, the course deals with the business enterprise—including production, costs, pricing, and investment—markets, market demand, market governance, general price-quantity models of the economy, microfoundations of heterodox macroeconomics, and social welfare.

**Economics 5606      Colloquium in Advanced History of Economic Thought**

Building on Economics 506, this course uses close readings of the work of two important figures in 19<sup>th</sup> and 20<sup>th</sup> century economics, Karl Marx and Friedrich Hayek, as points of departure for the study of seminal articles in the history of economic thought. Topics include capital theory, the labor process, competition, accumulation, business cycles, and comparative systems. Close attention will be paid to the relation of economic history, method, theory, and policy. Offered on a 2-year cycle or on demand.

**Economics 5608      Topics in Economic Theory**

This course deals with advanced topics in Institutional, Post Keynesian, and other heterodox economic theory. May be repeated with different topic. Offered on a 2-year cycle or on demand.

**Economics 5616 History of Economics in the 20<sup>th</sup> Century**

The history of 20<sup>th</sup> century economics is concerned with a number of interdependent issues, including the institutional organization of economics at universities; the historical development of the structures and social networks that make-up the economic paradigms of neoclassical economics, Marxian economics, Post Keynesian economics, and other heterodox economics; and the role of institutional and state power to maintain the dominance of the neoclassical paradigm. The aim of the course is to introduce students to this institutional/organizational history. Offered on a 2-year cycle or on demand.

**Economics 5625 Colloquium in Advanced Econometrics**

This course treats advanced topics in econometrics such as non-linear estimation techniques, model development, and simultaneous equation estimation techniques. Topics are developed from an applications perspective. Familiarity with personal computer is necessary. Major course requirement is development of a project.

**Economics 5631 Topics in Monetary Theory and Policy**

This course is designed to build upon the fundamentals of money and banking and to expose the student to advanced topics in monetary theory and banking policy. The course will prepare students to teach (intermediate) undergraduate money and banking and to take the field exam in monetary theory. Students will become familiar with recent debates in monetary theory and current research practices as well as classic articles on monetary theory. Additionally, students will consider policy issues by examining financial institutions, modernization, and regulation. Offered on a 2-year cycle or on demand.

**Economics 5645 Financial Macroeconomics**

Increasing economic interdependence and the geographic fragmentation of production has brought an increasing dichotomy between the factors determining financial transactions and those determining real transactions. This dichotomy has been paralleled by a separation between macroeconomic analysis and monetary and financial economics. Yet, the major economists who influenced the development of modern macroeconomics, Keynes and Fisher and Schumpeter all had integrated approaches to macroeconomics and

finance. In this course we will focus on the different ways in which Fisher and Keynes approached the integration of macro and finance and identify their contributions to the modern theory of finance and the use of their theories in financial analysis. It will introduce the student to the central role of financial analysis in macroeconomic analysis and theories of macroeconomic instability based on the integration of finance and macroeconomics. Offered on a 2-year cycle or on demand.

**Economics 5660      Evolution of American Industrial Society**

Drawing on economic and organizational theory, the course will concentrate on the evolution of American industrial technology, the American business enterprise, and the organization of American industries and markets since 1870. Offered on a 2-year cycle or on demand.

**Economics 5680      Teaching Methods and Course Design**

This course is designed to prepare students for the challenge of teaching economics. Students will be taught how to write a syllabus; how to prepare for class; how to plan learning activities; how to become skillful in leading discussion; how to present an effective lecture; how to test and assess student learning; how to develop effective group projects; how to motivate their students for lifelong learning. Students will be required to design a course to be taught at the 200-, 300-, or 400-level. It would be possible for the student to design an entirely new course, but it is hoped that the student will choose an existing course, which could then be taught as part of the ECON 681/682 requirement. The student will prepare a complete set of course materials, including a lecture outline, a list of required readings, useful handouts, course assignments, exams, etc. The course should incorporate an interdisciplinary approach and should emphasize an “active learning” component, designed to promote a “rich learning experience”. The student will work closely with an appropriate member of the faculty. Prerequisite: Must have completed/passed the comprehensive theory and econometrics examinations. Offered: every Fall.

**Economics 5688      Colloquium in Political Economy**

Colloquium means an extended and organized conversation. The class begins with a discussion of topics; historical and theoretical as applied to several types of political economy. Included in this discussion will be a survey of Classical/Neo-Classical, Marxian, Institutional and Keynesian/Post Keynesian ideas. Students will participate in these discussions and will write a paper that will be presented to the class.



An overarching concept for this course will be what has been called the machine question. We will attempt to elucidate the impact of this question on economic and social thought and on economic change and welfare. Cross-listed with Social Science 688.

**Economics 5690      Special Doctoral Readings in Economics**  
Special research topics in Economics at the Doctoral level. A student should contact a doctoral faculty member to design a reading program in a specific topic area.

**Economics 5699      Doctoral Dissertation**  
Directed selected research for Economics in the Interdisciplinary Doctoral Program.

**Economics 5899      Required Graduate Enrollment**