Department of Economics

Mission Statement
The mission of the Department of Economics at The University of Texas at San Antonio is to offer courses and degree programs at both the undergraduate and graduate levels that provide students with the opportunity to gain the necessary theoretical and quantitative tools in economics such that they can understand and apply economics in their daily lives, seek advanced degrees in economics, pursue careers in the global marketplace, and engage in public policy-making. It is also the mission of the department to provide an environment for its faculty and students to engage in research that will further the understanding of economics and enhance the reputation of the Department, the College of Business, and the University.

Master of Arts Degree in Economics
The Master of Arts degree in Economics (M.A.E.) incorporates the traditional social sciences-oriented master’s program in economics with modern quantitative methods and applied analytical tools. The focus of the program is on application and practice of the economic theory. The program is designed to serve the need for a terminal graduate degree for professional economists and also to lay the groundwork for students who wish to pursue the Ph.D. degree. There are three degree concentrations—general economics, financial economics, and business data analysis and forecasting—to choose from. The concentration of general economics is designed to prepare students for further graduate studies in economics, while the concentrations of financial economics, and business data analysis and forecasting are designed to prepare students for professional careers in related private industries. No thesis is required for the degree. Only students in the concentration of general economics may choose a thesis option and this option requires previous outstanding research and coursework. The program and admission are supervised by the Economics Graduate Program Committee, which includes the Economics Graduate Director. General requirements for completion of the program consist of required courses, electives, and a comprehensive examination.

Program Admission Requirements
For admission to the M.A.E. program, applicants must meet University-wide graduate admission requirements. Applicants are further considered on the basis of potential for success in graduate study in economics as indicated by a combination of records in the applicant’s application package, including:

- a completed application form
- transcripts from all universities attended
- official Graduate Record Examination (GRE) or Graduate Management Admission Test (GMAT) scores
- letters of reference
- a statement of purpose

The Economics Graduate Admissions Committee evaluates each applicant individually based on the stated records. Accepted students are required to have completed an undergraduate degree before the start of the Master’s program. Importantly, all graduate students are expected to meet the foundation requirements which represent three bodies of knowledge that need to be acquired prior to entering the program. Whether a student meets the foundation requirements is most likely to be determined by the courses taken in his/her previous studies. Students who are admitted to the program but do not meet the foundation requirements are required to make up the foundation requirements (mandated by the Economics Admission Graduate Committee) prior to or during the first year of the program.

Foundation Requirements
The three foundation areas are:

- Economic Theory: Undergraduate level of economic theory, including Intermediate Microeconomics and Intermediate Macroeconomics
- Mathematics: An ability to apply calculus and linear algebra to equilibrium and optimization models in economics
- Statistics: A basic knowledge of statistics, including hypothesis testing, sampling and probability distribution

Degree Requirements. Students must complete 33 semester credit hours and a comprehensive examination.

Students must earn 12 of the 33 semester credit hours from the core courses required for the program. These remaining 21 semester credit hours may include the credits that students can earn from an internship and a directed research project or a Master's Thesis.

Internships. Students are encouraged to pursue an internship (in the U.S. or overseas) that would substitute for an elective course (3 semester credit hours) upon approval by the Graduate Advisor.

Directed Research Project. Students are encouraged to undertake a research project in their area of concentration. To do so, students confer with a faculty advisor with whom they share a specific research interest to develop practical and relevant ideas for research that can be conducted as a course of independent study and substitute for an elective course (3 semester credit hours).

Master’s Thesis. The Master’s Thesis option requires previous outstanding research and coursework. This option allows students to take the last two semesters of the program to write the thesis. The option of writing a Master’s Thesis can substitute for two elective courses (6 semester credit hours). The faculty advisor supervises the writing of the research paper/project that involves a command of relevant economic theory, statistical methods and field-research methodology. The Master’s Thesis will be copyrighted and made available to the public in the UTSA library.

The program allows students to do both an internship and a directed research paper (6 semester credit hours in total), or both an internship and a Master’s Thesis (9 semester credit hours in total), but not both an internship and a Master’s Thesis (9 semester credit hours in total), but not both an internship and a Master's Thesis.

Comprehensive Examination. Students must pass a comprehensive examination administered by a graduate committee. This examination is normally taken in the semester in which degree requirements are completed. The student informs the Economics Graduate Advisor of the intent to take the examination during the first month of the graduating semester.

Master of Arts Degree in Economics - General Economics Concentration
This concentration can be used for preparing students for Ph.D. studies in Economics at other universities as the core courses in the program
mirror the majority of first year Ph.D. courses in Economics at a slightly
lower level. Others may use this option to prepare for careers as
economists in the government/public sector.

Students who select this concentration will collaborate with a Graduate
Advisor to design a plan of study. Students who select this concentration
must complete the 12 semester credit hours of the core courses in the
M.A.E. and 21 semester credit hours of elective graduate courses.

A. 12 semester credit hours of required core courses: 12
ECO 6013  Microeconomic Theory
ECO 6033  Macroeconomic Issues
ECO 6103  Econometrics and Business Forecasting
ECO 6113  Mathematical Economics

B. 21 semester credit hours of elective graduate work, 9 of
which may be non-economics courses, contingent upon
approval by the Economics Graduate Advisor.

All of the required courses offered in the Financial Economics or
Business Data Analysis and Forecasting concentrations can
be chosen as the elective courses for the General Economics
Concentration. Upon the Graduate Advisor's approval, a student
may choose more than 9 semester credit hours of elective non-
economics courses that are the required courses of the other two
concentrations. These 21 semester credit hours can also include
the credit hours that students would earn from an internship and a
directed research project or a Master's Thesis. Economics elective
courses are economics graduate courses not in the student's
required core courses, including:
ECO 6203  Industrial Organization and Public Policy Analysis
ECO 6303  Applied Econometrics
ECO 6323  International Trade and Finance
ECO 6403  Financial Economics
ECO 6543  Healthcare Economics and Policy
ECO 6553  Urban and Regional Economics
ECO 6573  Game Theory and Business Strategy
ECO 6583  Special Topics in Econometrics/Forecasting
ECO 6951  Independent Study
ECO 6953  Independent Study
ECO 6943  Economics Internship
ECO 6973  Special Topics
ECO 6983  Master’s Thesis

C. Comprehensive Examination
Students must pass a comprehensive examination administered
by the Graduate Program Committee in Economics.

Total Credit Hours 33

Master of Arts Degree in Economics -
Financial Economics Concentration

This concentration prepares students who desire to find employment
in financial industries in which they solve real-world problems in the
world of finance. The focus of this concentration is to equip students
with both the qualitative analysis skills in economics and the financial
modeling tools in finance. The required courses for this concentration
are designed to provide students with the opportunity to study domestic
and international financial markets, as well as the principles of financial
decision-making in the banking, investment management and corporate
financial management professions.

Students who select this concentration must complete the 12 semester
credit hours of the core courses in the M.A.E., 15 semester credit hours
of required courses for the concentration, and 6 semester credit hours of
electives.

A. 12 semester credit hours of required core courses: 12
ECO 6013  Microeconomic Theory
ECO 6033  Macroeconomic Issues
ECO 6103  Econometrics and Business Forecasting
ECO 6113  Mathematical Economics

B. 15 semester credit hours of required courses: 15
ECO 6403  Financial Economics
ECO 6583  Special Topics in Econometrics/Forecasting
FIN 5023  Financial Management
FIN 5733  Banking and the Financial Services Industry
FIN 6313  Modeling of Financial Decision Making

C. 6 semester credit hours of electives from the list below or as
approved by the Graduate Advisor.

Students in this concentration are encouraged to complete a
directed research project in the field of financial economics or to
complete an internship in the financial sector. These 6 semester
credit hours can include the credit hours that students would earn
from an internship and a directed research project (considered as
an independent study).

ECO 6203  Industrial Organization and Public Policy Analysis
ECO 6303  Applied Econometrics
ECO 6323  International Trade and Finance
ECO 6403  Financial Economics
ECO 6543  Healthcare Economics and Policy
ECO 6553  Urban and Regional Economics
ECO 6573  Game Theory and Business Strategy
ECO 6583  Special Topics in Econometrics/Forecasting
ECO 6951  Independent Study
ECO 6953  Independent Study
ECO 6943  Economics Internship
ECO 6973  Special Topics
ECO 6973  Special Topics
ECO 6983  Master’s Thesis

D. Comprehensive Examination
Students must pass a comprehensive examination administered
by the Graduate Program Committee in Economics.

Total Credit Hours 33

Master of Arts Degree in Economics -
Business Data Analysis and Forecasting
Concentration

This concentration is designed for students who desire to prepare a
career in which they apply the theory and techniques of economics to
the analysis of practical problems in a variety of fields focusing on the
data analysis. The required courses for this concentration are designed to
enhance students understanding of the core concepts in microeconomics
and macroeconomics, and develop quantitative skills necessary to work
in econometrics and economic forecasting.

Students who select this concentration must complete the 12 semester
credit hours of the core courses in the M.A.E., 15 semester credit hours
of required courses for the concentration, and 6 semester credit hours of electives.

A. 12 semester credit hours of required core courses:
- ECO 6013 Microeconomic Theory
- ECO 6033 Macroeconomic Issues
- ECO 6103 Econometrics and Business Forecasting
- ECO 6113 Mathematical Economics

B. 15 semester credit hours of required courses:
- ECO 6303 Applied Econometrics
- ECO 6583 Special Topics in Econometrics/Forecasting
- MKT 5063 Marketing Research Design and Application
- STA 6033 Advanced Programming and Data Management in SAS
- STA 6923 Advanced Statistical Learning/Data Mining

C. 6 semester credit hours of electives from the list below or as approved by the Graduate Advisor.

Students in this concentration are encouraged to complete a directed research project in the field of financial economics or to complete an internship in the financial sector. These 6 semester credit hours can include the credit hours that students would earn from an internship and a directed research project (considered as an independent study).

- ECO 6203 Industrial Organization and Public Policy Analysis
- ECO 6323 International Trade and Finance
- ECO 6403 Financial Economics
- ECO 6543 Healthcare Economics and Policy
- ECO 6553 Urban and Regional Economics
- ECO 6573 Game Theory and Business Strategy
- ECO 6943 Economics Internship
- ECO 6951 Independent Study
- ECO 6953 Independent Study
- ECO 6971 Special Topics
- ECO 6973 Special Topics

D. Comprehensive Examination
Students must pass a comprehensive examination administered by the Graduate Program Committee in Economics.

Total Credit Hours 33

Economics (ECO) Courses

ECO 5003. Economic Theory and Policy. (3-0) 3 Credit Hours.
The opportunity for intensive study of micro- and macroeconomic concepts; the price system as it functions under competition, monopoly, and partial monopoly; national income measurement and determination; business cycles; money and banking; monetary policy; and fiscal policy and economic stabilization.

ECO 5023. Managerial Economics. (3-0) 3 Credit Hours.
Prerequisites: ECO 5003 and MS 5003, or their equivalents. Application of price theory to economic decisions of the firm. A problem-oriented approach emphasizing demand, production, and profit maximizing conditions, and their implications for output and pricing strategies under various market structures and types of organization.

ECO 6013. Microeconomic Theory. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. Introduction to advanced microeconomic theory and policy. Topics include theory of demand and consumer behavior, theory of production and cost analysis, market structures and pricing, and social welfare implications.

ECO 6033. Macroeconomic Issues. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. Introduction to advanced macroeconomic theory and policy. Topics include indicators of overall economic activity, various models of the economy and stabilization policies, economic growth, inflation and unemployment, models of consumption, investment, and trade and their impact on policy effectiveness. (Formerly ECO 5033. Credit cannot be earned for both ECO 6033 and ECO 5033).

ECO 6103. Econometrics and Business Forecasting. (3-0) 3 Credit Hours.
Prerequisites: ECO 5003 and ECO 6113, or consent of instructor. Classical and advanced regression and forecasting methodologies, including analysis of simple and multiple regression models, hypothesis testing, smoothing procedures, autoregressive integrated moving average models for time series, forecast evaluation and combination. Application of computer-assisted regression analysis and forecasting methods to business and economic problems.

ECO 6113. Mathematical Economics. (3-0) 3 Credit Hours.
Prerequisites: ECO 2013, ECO 2023, and MAT 1033, or their equivalents. An examination of mathematical methods used in economic analysis. Topics include linear algebra, calculus and optimization techniques, and their applications in economic theory and decision making.

ECO 6203. Industrial Organization and Public Policy Analysis. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. Utilization of price theory and market structure to empirically examine the conduct and performance of American business organizations, including the role of antitrust legislation. Particular emphasis is placed on the use of case studies of actual firms, markets and industries. (Formerly titled "Government and Business").

ECO 6213. Public Sector Economics. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. Theoretical rationale for collective action; incidence, equity, and efficiency of taxation methods; externalities and property rights; analysis of public goods, regulation, and public choice. (Formerly ECO 5603. Credit cannot be earned for both ECO 6213 and ECO 5603).

ECO 6303. Applied Econometrics. (3-0) 3 Credit Hours.
Prerequisites: ECO 6013 and ECO 6113, or consent of instructor. Advanced topics in econometrics and their applications. Topics include panel data, discrete and limited dependent variable, nonlinear and dynamic models. (Formerly ECO 7303. Credit cannot be earned for both ECO 6303 and ECO 7303).

ECO 6323. International Trade and Finance. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. Classical and modern theories regarding trade patterns and commercial policies. Causes and consequences of international trade. International trade practices under varying commercial policy approaches. Balance of payments, foreign exchange markets, and exchange rate determination. International currency systems and policies. Regional monetary and economic integration. (Formerly ECO 5303. Credit cannot be earned for both ECO 6323 and ECO 5303).
ECO 6403. Financial Economics. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor.
Foundations in modern financial economics. Applies economic analysis to financial issues. Analytical methods to be discussed include inter-temporal utility models and general equilibrium theory. Financial topics include mean-variance frontier, capital asset pricing model, and arbitrage pricing theory.

ECO 6523. Labor Economics. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. Survey of wage theory, wage determination and structure of labor markets, employment opportunities, economic security, leisure, technological change, and labor organizations and collective bargaining. (Formerly ECO 6313. Credit cannot be earned for both ECO 6523 and ECO 6313).

ECO 6543. Healthcare Economics and Policy. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. The application of economic principles and modeling to the healthcare marketplace. Students will be given the opportunity to apply theoretical and empirical economic analysis to business and public policy issues in the healthcare industry. (Same as BOH 6543. Credit cannot be earned for both BOH 6543 and ECO 6543).

ECO 6553. Urban and Regional Economics. (3-0) 3 Credit Hours.
Prerequisite: ECO 5003, an equivalent, or consent of instructor. Economic aspects of regions and their cities, including growth and development processes; data sources and analytical methods; and analysis of urban issues such as transportation, education, land use, pollution, and public sector service delivery.

ECO 6573. Game Theory and Business Strategy. (3-0) 3 Credit Hours.
Prerequisites: ECO 6013 and ECO 6113, or consent of instructor. A study of strategic decision-making in interactive situations, with an emphasis on economics and business applications, such as oligopolistic firm behavior, pricing, bargaining, incentive contracts, signaling, and auctions. The course serves as an introduction to basic theory of static and dynamic games of complete and incomplete information and the strategic role of commitment, credibility, reputation, unpredictability, and pre-emption are explored.

ECO 6583. Special Topics in Econometrics/Forecasting. (3-0) 3 Credit Hours.
Prerequisites: ECO 6103 and ECO 6113, or consent of instructor. This course discusses advanced econometric and forecasting techniques. Possible topics include, but not limited to, multiple time series analysis, forecast combinations, and big data economic forecasts with emphasis on real-world applications. May be repeated for credit, but not more than 6 semester credit hours will apply to a Master’s degree.

ECO 6943. Economics Internship. (0-0) 3 Credit Hours.
Prerequisites: Graduate standing, 15 semester credit hours of graduate work, and consent of instructor. Internship must be approved in advance by the Internship Coordinator and the student’s Graduate Advisor of Record. Cannot count as an economics elective toward an M.B.A. with a concentration in Business Economics. Supervised full- or part-time off-campus work experience and training in economics. Individual conferences and written reports required.

ECO 6951. Independent Study. (0-0) 1 Credit Hour.
Prerequisites: Graduate standing and permission in writing (form available) of the instructor and the student’s Graduate Advisor of Record. Independent reading, research, discussion, and/or writing under the direction of a faculty member. For students needing specialized work not normally or not often available as part of the regular course offerings. May be repeated for credit, but not more than 6 hours, regardless of discipline, will apply to the degree.

ECO 6953. Independent Study. (0-0) 3 Credit Hours.
Prerequisites: Graduate standing and permission in writing (form available) of the instructor and the student’s Graduate Advisor of Record. Independent reading, research, discussion, and/or writing under the direction of a faculty member. For students needing specialized work not normally or not often available as part of the regular course offerings. May be repeated for credit, but not more than 6 hours, regardless of discipline, will apply to the degree.

ECO 6961. Comprehensive Examination. (0-0) 1 Credit Hour.
Prerequisite: Approval of the appropriate Graduate Program Committee to take the Comprehensive Examination. Independent study course for the purpose of taking the Comprehensive Examination. May be repeated as many times as approved by the Graduate Program Committee. Enrollment is required each term in which the Comprehensive Examination is taken if no other courses are being taken that term. The grade report for the course is either “CR” (satisfactory performance on the Comprehensive Examination) or “NC” (unsatisfactory performance on the Comprehensive Examination).

ECO 6971. Special Topics. (1-0) 1 Credit Hour.
Prerequisite: Consent of instructor. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Topics courses may be repeated for credit when the topics vary, but not more than 6 hours, regardless of discipline, will apply to the degree.

ECO 6973. Special Topics. (3-0) 3 Credit Hours.
Prerequisite: Consent of instructor. An organized course offering the opportunity for specialized study not normally or not often available as part of the regular course offerings. Special Topics courses may be repeated for credit when the topics vary, but not more than 6 hours, regardless of discipline, will apply to the degree.

ECO 6983. Master’s Thesis. (0-0) 3 Credit Hours.
Prerequisites: Permission of the Graduate Advisor of Record and thesis director. Thesis research and preparation. May be repeated for credit, but not more than 6 semester credit hours will apply to a Master’s degree. Credit will be awarded upon completion of the thesis. Enrollment is required each term in which the thesis is in progress.