

POLICY ECONOMICS, MS

Overview

for the Master of Science in Policy Economics

The Policy Economics Master of Science (MSPE) program is a one- to two-year graduate degree designed to provide students with a strong foundation in economic theory and statistical methods. The curriculum emphasizes rigorous training in microeconomics, macroeconomics, and econometrics, enabling students to analyze and interpret complex economic relationships and policy questions.

The program serves a diverse group of students, including mid-career professionals in government or business seeking to strengthen their analytical skills and advance their careers; students preparing for doctoral studies in economics, finance, or public policy who wish to deepen their understanding of economic fundamentals before applying to Ph.D. programs; and recent undergraduates who intend to pursue careers in economic analysis across the public or private sectors. The MSPE program is STEM-designated, allowing international students to apply for up to three years of Optional Practical Training (OPT) following graduation.

The required coursework is further enriched through:

1. Academic advising wherein an academic advisor with an open-door policy allows the MSPE students to drop by his office at their convenience, discuss their academic questions with him, and re-optimize their program of study on a continual basis. The academic advisor also provides guidance on study plans beyond graduation and provides support in achieving them;
2. An orientation program that includes an intensive mathematics course; this course serves as a refresher for the math content to be utilized during the students' courses in the program;
3. Opportunities to participate in field trips to observe the operation of financial institutions, modern industrial production facilities, federal and state government agencies, and international institutions;
4. Scheduled lectures by outstanding, internationally known economists;
5. Discussion groups and tutoring for participants who are having difficulty;
6. Program staff assistance with visas, housing, and other nonacademic concerns; and
7. Participation in social activities, including graduation dinners, holiday parties, picnics, and special luncheons.

This is a designated self-supporting program, and no tuition waivers are available for the students in this program.

Degree Requirements

for the Master of Science in Policy Economics

Code	Title	Hours
Economics Core		
ECON 500	Microeconomics	4

ECON 501	Macroeconomics	4
ECON 502	Economic Statistics	4
ECON 503	Econometrics	4

Students must complete six elective courses. A maximum of two may be taken outside the Department of Economics, and a maximum of two may be at the 400 level. At least two electives must be selected from the same Area of Specialization, with a minimum of one at the 500 level.

Area of Specialization

Advanced Econometrics

ECON 504	Time Series Analysis in Econ
ECON 522	Applied Machine Learning in Economics
ECON 523	Causal Inference and Policy Evaluation

Developmental Economics

ECON 519	Development and Growth Policy
ECON 520	Economic Development: Theory and Evidence

Environmental & Natural Resources

ECON 415	Environmental Economics
ECON 549	Environmental Economics

Financial Economics

FIN 500	Introduction to Finance
ECON 521	Financial Economic Analysis

Industrial Organization

ECON 480	Industrial Comp and Monopoly
ECON 482	Economics of the Digital Economy
ECON 483	Econ of Innovation and Tech
ECON 505	Introduction to Game Theory

International Economics

ECON 513	International Trade
ECON 514	International Financial

Labor Economics

ECON 440	Economics of Labor Markets
ECON 447	Economics of the Workplace
ECON 448	Employee Compensation and Incentives
ECON 512	Labor Economics: Theory and Practice
ECON 542	Collective Bargaining

Monetary Economics

ECON 516	Monetary Theory
ECON 517	Monetary Policy

Public & Urban Economics

ECON 414	Urban Economics
ECON 510	Economics of Taxation
ECON 511	Public Goods & Market Failures

Total Hours 40

Other Requirements

Code	Title	Hours
The minimum length of stay in the Program is one year (fall and spring semesters plus one summer session).		
Minimum Hours Required Within the Unit:		32
Minimum 500-level Hours Required Overall:		32
Minimumn GPA:		3.0

Learning Outcomes

for the Master of Science in Policy Economics

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1. Analytical Skills/Problem-Solving: Students will effectively visualize, conceptualize, articulate, and solve complex problems or address problems that do not have a clear answer, with available information, through experimentation and observation, using data analytics, microeconomic and macroeconomic theory, and calculus and statistical tools.
 2. Critical Thinking: Students will apply economic analysis to everyday problems helping them to understand events, evaluate specific policy proposals, compare arguments with different conclusions to a specific issue or problem, and assess the role played by assumptions in arguments that reach different conclusions to a specific economic or policy problem.
 3. Quantitative Reasoning: Students will understand how to apply empirical evidence to economic arguments. Specifically, they will obtain and/or collect relevant data, use appropriate statistical techniques to obtain quantitative results, and interpret the results of such analyses. Students will learn to construct and utilize predictive models in order to analyze economic issues.
 4. Specialized Knowledge and Practical Application: Students will develop deeper analytical, critical, and quantitative skills in specialized areas by applying economic concepts to real world situations.
 5. Preparation for Ph.D. programs: Prepare students to pursue a doctorate in economics and provide opportunity for those students who meet certain requirements to enter the Ph.D. program in Economics at the University of Illinois Urbana-Champaign.
 6. Interdisciplinary Knowledge, Diverse Issues, and Global Consciousness: Students will broaden their global and interdisciplinary knowledge, enhancing their understanding of the world around them both within economics and beyond. This will occur via regular class meetings as well as through scheduled seminars featuring guest speakers, field trips to U.S. corporations and U.S. economic and political institutions, international institutions, and through organized social activities.
 7. Communication and Leadership: Students will acquire skills to work as part of a team and lead others, ensuring they are prepared to navigate diverse audiences and situations.

Contact Information

for the Master of Science in Policy Economics

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