TO: Carolyn Dever, Dean, College of Arts and Science

FROM: Kamal Saggi, Director, Graduate Program in Economic Development (GPED)

SUBJECT: Curriculum Changes to the GPED

DATE: January 13, 2011

Since July 2010, the GPED committee has had several meetings to examine the requirements for the GPED in the College of Arts and Science to discuss curriculum changes that are needed to improve the quality of the program. The committee members are: Kathryn Anderson, Joel Rodrigue, and Kamal Saggi.

The committee proposed to the faculty of the Department of Economics that the existing GPED curriculum (attached) should be replaced by the revised GPED curriculum (also attached).

The revised curriculum was discussed at length and approved unanimously by the faculty of the Department of Economics in a meeting held on January 12, 2011.

The existing GPED curriculum requires 30 hours of coursework; 12 hours of this coursework are core requirements in micro, macro, probability and statistics, and econometrics; 6 hours comprise two required research seminars; and the remaining 12 hours constitute electives within and outside the economics department.

The two research seminars work as follows. Each student takes two semester length research seminars with a single faculty member who guides the student in preparing his/her thesis. While the student earns 6 hours of credit for completing the seminar sequence, the supervising faculty member earns only 3 hours of credit for supervising 8-10 students for the whole academic year.

Please note the following three points:

1) The revised curriculum makes no changes to total credit hours required for the degree and to the 12 required hours of core courses.

2) Of the remaining 18 hours, the revised curriculum requires students to take 9 hours of electives within the GPED program. Currently, the department offers the following GPED electives:

   ECO 352: Chinese Economy
   ECO 353: Project Evaluation
   ECO 355A: Seminar in Research on Economic Development
   ECO 355B: Seminar in Research on Economic Development
   ECO 357: International Trade and Economic Development
   ECO 358A: Policy Issues in Developing Economies
   ECO 358B: Policy Issues in Developing Economies
Over time, the department might expand the list of classes offered specifically for the GPED. If so, GPED students would have additional choice when satisfying this 9 hour requirement.

3) Under the revised curriculum, all students are required to complete a substantive research project. This research project requirement can be met by taking either ECO 355A or ECO 355B or by completing such a project in a GPED elective course approved by the Director of the program.

It is worth emphasizing that the changes summarized above accomplish three main things. First, they increase the credit hours students must take within the GPED program from 6 to 9. Second, they allow students to substitute between the two required research seminars (ECO 355A and ECO 355B) and other GPED classes. Third, they break up the year-long research seminar sequence into two independent, semester long classes. A faculty member teaching such a semester long seminar would earn 3 hours of credit, just like any other regular class in the program. Furthermore, the range of topics covered in the research seminar would be chosen by the faculty member.

The GPED committee believes that these changes are necessary for several reasons.

First, training in development related fields ought to be an integral part of a graduate degree in economic development. Currently, students can graduate without taking any development related field class (other than the research seminars ECO 355A and ECO 355B under which they write the thesis). This is clearly unsatisfactory. Increasing the within program requirement from 6 to 9 will help in this regard.

Second, the program will become more flexible by allowing students to take any 3 classes from the set of GPED classes as opposed to necessarily taking the two research seminars.

The committee believes that such flexibility is essential to better serve our students who enter the program with very different career objectives: some students are interested in joining or continuing their careers in policy related jobs in governments or international organizations; others are interested in the private sector; and yet another group intends to pursue further graduate work in economics, finance, business, or other related fields.

In addition, students enter the program from across the world with very different educational backgrounds – a feature of the program that is also one of its strengths insofar as the global reach of the program is concerned. Meeting the needs of such a diverse student body requires greater flexibility than what is currently available under the existing curriculum of the GPED. For example, those seriously interested in pursuing a career in research will be able to take research seminars with two different faculty members and therefore acquire a wider set of skills than is possible under the current curriculum.

Finally, to the best of the committee’s knowledge, the GPED curriculum has remain unchanged basically since inception and is no longer comparable to the curriculum of its major competitors.

The revised GPED curriculum and the current GPED curriculum are attached.
Revised GPED curriculum

Total credit hours required: 30 credit hours

Required core courses:

- ECON 301: Microeconomic Theory
- ECON 302: Macroeconomic Theory
- ECON 306: Statistical Analysis
- ECON 308: Econometrics

Required field courses:

Students must take at least 9 credit hours from the following GPED courses:

- ECO 352: Chinese Economy
- ECO 353: Project Evaluation
- ECO 355A: Seminar in Research on Economic Development
- ECO 355B: Seminar in Research on Economic Development
- ECO 357: International Trade and Economic Development
- ECO 358A: Policy Issues in Developing Economies
- ECO 358B: Policy Issues in Developing Economies

Required research project:

All students must complete a substantive research project by taking either ECO 355A or ECO 355B or by completing such a project in a GPED elective course approved by the Director of the program.

Elective courses:

Students must take 9 credit hours of elective courses.

These electives can be chosen from the following:

GPED Electives: Any GPED class not counting toward a required field class can count as an elective.

Electives outside GPED but within Economics or Financial Economics:

In general, only ECON courses with course numbers higher than 250 and that have been approved for graduate credit by the A&S faculty can count toward the GPED program. Some examples of upper level ECON courses that can count toward electives in the GPED program are:

- ECON 254: Public Finance
- ECON 259: Financial Instruments and Markets
- ECON 262: History of Economic Thought
- ECON 263: International Trade
- ECON 264: Open Economy Macro Economics
• ECON 265: Macroeconomic Models for Policy Analysis
• ECON 267: Economics of Poverty and Discrimination
• ECON 268: Economics of Health
• ECON 273: Game Theory with Economic Applications
• ECON 274: Industrial Organization
• ECON 279: Urban Economics
• ECON 283: Economics of the Environment
• ECON 285: Law and Economics
• ECON 288: Development Economics
• FNEC 261: Investment Analysis
• FNEC 275: Financial Management

ECON course below 250 as electives: With the prior permission of the GPED Director and the relevant instructor, it might be possible to obtain graduate credit for a lower level ECON course if it has been approved for graduate credit by the A&S faculty. These courses are approved on a case-by-case basis and approval typically requires the student to complete extra assignments and/or take any special exams deemed necessary by the instructor to award graduate credit.

Ph.D. level ECON courses as electives: With the prior permission of the Director of the Graduate Studies of the Economics Department and the relevant instructor, GPED students might also be able to enroll in Ph.D. level classes in economics.

Electives outside Economics or Financial Economics: Some of the courses offered by the Owen Graduate School of Management, the School of Engineering, the Peabody College of Education and Human Development, as well as other departments and programs in the College of Arts and Science such as Asian Studies, History, Managerial Studies, Mathematics, and Political Science etc. could also count towards GPED electives. However, the following rules apply to such non-ECON electives:

• Students must first obtain permission to enroll in classes outside the Economics Department from the Director of the GPED program.
• Only those courses that are listed in the Vanderbilt Graduate Catalog can count towards GPED credit.
• Of 9 hours of elective courses, no more than 6 hours (two 3 hour courses, or three 2-hour courses) can be taken outside the Department (i.e. courses other than those listed as ECON or FNEC in university catalogues). This 6 hour limit includes any transfer credit awarded for graduate courses done at another institution.
**Existing GPED curriculum**

Total credit hours required: 30 credit hours

**Required core courses:**

- ECON 301: Microeconomic Theory
- ECON 302: Macroeconomic Theory
- ECON 306: Statistical Analysis
- ECON 308: Econometrics

**Required research seminars:**

Students must take

- ECO 355A: Seminar in Research on Economic Development
- ECO 355B: Seminar in Research on Economic Development

The completion of these two courses results in students writing a thesis.

**Elective courses:**

Students must take 6 credit hours of elective courses.

These electives can be chosen from the following:

**GPED Electives:**

- ECO 352: Chinese Economy
- ECO 353: Project Evaluation
- ECO 357: International Trade and Economic Development
- ECO 358A: Policy Issues in Developing Economies
- ECO 358B: Policy Issues in Developing Economies

**Electives outside GPED but within Economics or Financial Economics:**

In general, only ECON courses with course numbers higher than 250 can count toward the GPED program. Some examples of upper level ECON courses that can count toward electives in the GPED program are:

- ECON 254: Public Finance
- ECON 259: Financial Instruments and Markets
- ECON 262: History of Economic Thought
- ECON 263: International Trade
- ECON 264: Open Economy Macro Economics
- ECON 265: Macroeconomic Models for Policy Analysis
- ECON 267: Economics of Poverty and Discrimination
• ECON 268: Economics of Health
• ECON 273: Game Theory with Economic Applications
• ECON 274: Industrial Organization
• ECON 279: Urban Economics
• ECON 283: Economics of the Environment
• ECON 285: Law and Economics
• ECON 288: Development Economics
• FNEC 240: Corporate Finance
• FNEC 261: Investment Analysis
• FNEC 275: Financial Management

ECON course below 250 as electives: With the prior permission of the GPED Director and the relevant instructor, it might be possible to obtain graduate credit for a lower level ECON course. These courses are approved on a case-by-case basis and approval typically requires the student to complete extra assignments and/or take any special exams deemed necessary by the instructor to award graduate credit.

Ph.D. level ECON courses as electives: With the prior permission of the Director of the Graduate Studies of the Economics Department and the relevant instructor, GPED students might also be able to enroll in Ph.D. level classes in economics.

Electives outside Economics or Financial Economics: Some of the courses offered by the Owen Graduate School of Management, the School of Engineering, the Peabody College of Education and Human Development, as well as other departments and programs in the College of Arts and Science such as East Asian Studies, History, Managerial Studies, Mathematics, and Political Science etc. could also count towards GPED electives. However, the following rules apply to such non-ECON electives:

• Students must first obtain permission to enroll in classes outside the Economics Department from the Director of the GPED program.
• Only those courses that are listed in the Vanderbilt Graduate Catalog can count towards GPED credit.
• Of 12 hours of elective courses, no more than 6 hours (two 3 hour courses, or three 2-hour courses) can be taken outside the Department (i.e. courses other than those listed as ECON or FNEC in university catalogues). This 6 hour limit includes any transfer credit awarded for graduate courses done at another institution.
Jonathan,

The CGE has approved the recommendation of the Graduate Program for Economic Development to revise their curriculum. The recommendation as approved is attached.

RMcIntire