

New Proposal

Date Submitted: 07/14/25 11:59 am

Viewing: : **Policy Economics, MS**

Last edit: 11/20/25 10:07 am

Changes proposed by: Stephen Parente

In Workflow

- 1. U Program Review
- 2. 1405-ECON Head
- 3. KV Dean
- 4. University Librarian
- 5. Grad\_College
- 6. COTE Programs
- 7. Provost
- 8. Senate EPC
- 9. Senate
- 10. U Senate Conf
- 11. Board of Trustees
- 12. IBHE
- 13. HLC
- 14. DOE
- 15. Catalog Editor
- 16. DMI

Approval Path

- 1. 02/18/25 4:45 pm  
Donna Butler  
(dbutler): Rollback  
to Initiator
- 2. 02/19/25 3:09 pm  
Emily Stuby  
(eastuby): Rollback  
to Initiator
- 3. 03/03/25 12:50 pm  
Donna Butler  
(dbutler): Approved  
for U Program  
Review
- 4. 03/04/25 1:31 pm  
Tera Martin-Roy  
(tnmartin):  
Approved for 1405-  
ECON Head

5. 03/07/25 3:22 pm  
Melissa Reedy  
(murray): Rollback  
to Initiator
6. 07/18/25 11:43 am  
Brianna Vargas-  
Gonzalez (bv4):  
Approved for U  
Program Review
7. 07/23/25 4:13 pm  
George Deltas  
(deltas): Approved  
for 1405-ECON  
Head
8. 10/16/25 2:01 pm  
Stephen Downie  
(sdownie):  
Approved for KV  
Dean
9. 10/16/25 3:21 pm  
Tom Teper (tteper):  
Approved for  
University Librarian
10. 11/03/25 5:06 pm  
Allison McKinney  
(agrindly): Approved  
for Grad\_College
11. 11/04/25 11:48 am  
Suzanne Lee  
(suzannel):  
Approved for COTE  
Programs
12. 11/05/25 3:01 pm  
Brooke Newell  
(bsnewell):  
Approved for  
Provost

## Proposal Type

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Proposal Type: Major (ex. Special Education)

# Administration Details

Official Program Name	Policy Economics, MS	
Diploma Title	Master of Science in Policy Economics	
Sponsor College	Liberal Arts & Sciences	
Sponsor Department	Economics	
Sponsor Name	Stephen Parente	
Sponsor Email	parente@illinois.edu	
College Contact	Stephen R. Downie	College Contact Email
	sdownie@illinois.edu	
College Budget Officer	Michael Wellens	
College Budget Officer Email	wellens@illinois.edu	

If additional stakeholders other than the Sponsor and College Contacts listed above should be contacted if questions during the review process arise, please list them here.

Stephen Parente (Net ID: parente) will address any questions regarding this proposal. Cathy Ballew (Net ID: cballew) will submit edits as needed.  
Melissa Reedy, murray@illinois.edu (LAS Assistant Director for Course & Curricular Development)

Does this program have inter-departmental administration?  
No

## Effective Catalog Term

Effective Catalog Term	Fall 2026
Effective Catalog	2026-2027

## Proposal Title

Proposal Title (either Establish/Revise/Eliminate the Degree Name in Program Name in the College of XXXX, i.e., Establish the Bachelor of Science in Entomology in the College of Liberal Arts and Sciences, include the Graduate College for Grad Programs)

Establish the Master of Science in Policy Economics in the College of Liberal Arts and Sciences and the Graduate College

Does this proposal have any related proposals that will also be revised at this time and the programs depend on each other? Consider Majors, Minors, Concentrations & Joint Programs in your department. Please know that this information is used administratively to move related proposals through workflow efficiently and together as needed. Format your response like the following "This BS proposal (key 567) is related to the Concentration A proposal (key 145)"

Yes, this proposal is related to Proposal (key 927) that seeks to deactivate the Policy Economics Concentration in the Master of Science in Economics major (Economics: Policy Economics, MS)

### Program Justification

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Provide a brief justification of the program, including highlights of the program objectives, and the careers, occupations, or further educational opportunities for which the program will prepare graduates, when appropriate.

This proposal seeks to convert the Policy Economics concentration within the MS in Economics (Economics: Policy Economics, MS) into a stand-alone degree program titled Policy Economics, MS. The primary motivation for this change is to better reflect the academic structure, professional relevance, and curricular independence of the program, while eliminating persistent confusion caused by its current classification as a concentration.

Known informally as MSPE, the Policy Economics program has been offered by the Department of Economics since 1984 and has become one of the most successful terminal master's programs in economics in the country. It is currently ranked sixth nationally by The Financial Engineer (TFE) Times and has graduated more than 2,100 students from over 105 countries. Its alumni include prominent leaders such as Sri Mulyani Indrawati, former Managing Director of the World Bank and current Minister of Finance in Indonesia.

The proposed reclassification preserves the program's mission and structure and ensures it continues to serve the three groups of students that have historically defined its success. The first includes mid-career professionals—particularly from middle-income countries—working in government or business who seek to strengthen their economic and policy analysis skills to advance professionally. The second group consists of students preparing for Ph.D. study in economics, finance, or public policy, who enroll in the program to build a strong foundation in microeconomics, macroeconomics, and econometrics. For these students, the program offers a dedicated Ph.D. track through which qualified students may complete the core doctoral sequence and, if successful, transition into the Economics Department's Ph.D. program. The third group, now the majority of the student body, includes recent graduates and early-career professionals seeking careers in applied economic analysis in both the public and private sectors. The program's STEM designation is especially attractive to international students, as it provides up to three years of Optional Practical Training (OPT) in the U.S. after graduation. Graduates pursue roles in central banks, government ministries, consulting firms, economic research institutes, and international organizations such as the World Bank and IMF, and many go on to Ph.D. programs at top institutions globally.

The current designation of the program as a concentration within the MS in Economics is increasingly untenable. It is inappropriate because students in the Policy Economics program follow a distinct curriculum, complete different requirements, and are admitted through a separate process from those in the general MS in Economics, which is awarded only to Ph.D. students after two years of coursework. It is misleading because both sets of students receive diplomas with the same degree title despite completing vastly different programs and preparing for very different career paths. And it is confusing: each year, the Department receives inquiries from prospective applicants unsure of which track to apply to. Creating a separate major will provide clarity for applicants, faculty, and employers alike.

Reclassification will not alter the curriculum, admissions process, faculty involvement, size, or administrative structure of the program. The Policy Economics, MS will remain self-supporting and will continue to operate under the MSPE brand, which carries significant recognition among employers, alumni, and international partners. The program is expected to maintain its current enrollment levels and tuition structure. Each year, between 70 and 90 students enter the program, generating approximately \$3.8–\$4.2 million in revenue annually. These funds have supported not only the program itself, but also other departmental priorities including undergraduate instruction, doctoral fellowships, and faculty hiring. The Policy Economics, MS, as a newly designated major, will continue to serve these same purposes while benefiting from greater visibility and a clarified identity.

Reclassifying the concentration as a stand-alone degree program will more accurately reflect the program’s academic focus and professional objectives. It will improve clarity and transparency for students and employers, enhance the marketability of the degree, and ensure the continued strength of a program that has provided high-quality economic training to a global student body for over forty years.

## Instructional Resources

Will there be any reduction in other course offerings, programs or concentrations by your department as a result of this new program/proposed change?

No

Does this new program/proposed change result in the replacement of another program?

Yes

If yes, choose program(s) being replaced

Programs Being Replaced
Economics: Policy Economics, MS

If yes, which program(s), what is the anticipated impact on faculty, students, and instructional resources?

There will be no impact on faculty, students or instructional resources as all that is being done is converting a concentration to its own major. The creation of the Policy Economics, MS program will simultaneously occur with the deactivation of the Economics: Policy Economics, MS program. The number of course offerings by the Economics Department will not change. There will be no need to add space and classrooms.

Does the program include other courses/subjects outside of the sponsoring department impacted by the creation/ revision of this program? If Yes is selected, indicate the appropriate courses and attach the letter of support/ acknowledgement.

Yes

Courses outside of the sponsoring department/interdisciplinary departments:

FIN 500 - Introduction to Finance

ECON 542 - Collective Bargaining

Please attach any  
letters of support/  
acknowledgement

[Letter of Support\\_FIN.pdf](#)

[LER 542 Consent.pdf](#)

for any  
Instructional  
Resources.

Consider faculty,  
students, and/or  
other impacted  
units as  
appropriate.

## Program Features

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Academic Level      Graduate

Does this major      No  
have transcribed  
concentrations?

What is the longest/maximum time to completion of this program?  
2 years

What are the minimum Total Credit Hours required for this program?  
40

What is the      3.0  
required GPA?

CIP Code      450603 - Econometrics and Quantitative  
Economics.

Is this program part of an ISBE approved licensure program?  
No

Will specialized accreditation be sought for this program?

No

Does this program prepare graduates for entry into a career or profession that is regulated by the State of Illinois?

No

# Program of Study

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Attach Program of Study related [Side by Side Policy Economics MS Updated July14.xlsx](#) information here.

## Catalog Page Text - Overview Tab



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.

**Economics Core**

<a href="#"><u>ECON 500</u></a>	Microeconomics	4
<a href="#"><u>ECON 501</u></a>	Macroeconomics	4
<a href="#"><u>ECON 502</u></a>	Economic Statistics	4
<a href="#"><u>ECON 503</u></a>	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. 24

**Area of Specialization****Advanced Econometrics**

<a href="#"><u>ECON 504</u></a>	Time Series Analysis in Econ	
<a href="#"><u>ECON 522</u></a>	Applied Machine Learning in Economics	
<a href="#"><u>ECON 523</u></a>	Causal Inference and Policy Evaluation	

**Developmental Economics**

<a href="#"><u>ECON 519</u></a>	Development and Growth Policy	
<a href="#"><u>ECON 520</u></a>	Economic Development: Theory and Evidence	

**Environmental & Natural Resources**

<a href="#"><u>ECON 415</u></a>	Environmental Economics	
<a href="#"><u>ECON 549</u></a>	Environmental Economics	

**Financial Economics**

<a href="#"><u>FIN 500</u></a>	Introduction to Finance	
<a href="#"><u>ECON 521</u></a>	Financial Economic Analysis	

**Industrial Organization**

<a href="#"><u>ECON 480</u></a>	Industrial Comp and Monopoly	
<a href="#"><u>ECON 482</u></a>	Economics of the Digital Economy	
<a href="#"><u>ECON 483</u></a>	Econ of Innovation and Tech	
<a href="#"><u>ECON 505</u></a>	Introduction to Game Theory	

**International Economics**

<a href="#"><u>ECON 513</u></a>	International Trade	
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<a href="#"><u>ECON 514</u></a>	International Financial
<b>Labor Economics</b>	
<a href="#"><u>ECON 440</u></a>	Economics of Labor Markets
<a href="#"><u>ECON 447</u></a>	Economics of the Workplace
<a href="#"><u>ECON 448</u></a>	Employee Compensation and Incentives
<a href="#"><u>ECON 512</u></a>	Labor Economics: Theory and Practice
<a href="#"><u>ECON 542</u></a>	Collective Bargaining
<b>Monetary Economics</b>	
<a href="#"><u>ECON 516</u></a>	Monetary Theory
<a href="#"><u>ECON 517</u></a>	Monetary Policy
<b>Public &amp; Urban Economics</b>	
<a href="#"><u>ECON 414</u></a>	Urban Economics
<a href="#"><u>ECON 510</u></a>	Economics of Taxation
<a href="#"><u>ECON 511</u></a>	Public Goods & Market Failures
<b>Total Hours</b>	<b>40</b>

## Other Requirements

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

Corresponding Degree	MS Master of Science
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## Program Regulation and Assessment

### Plan to Assess and Improve Student Learning

*Illinois Administrative Code: 1050.30(b)(1)(D) Provision is made for guidance and counseling of students, evaluations of student performance, continuous monitoring of progress of students toward their degree objectives and appropriate academic record keeping.*

## Student Learning Outcomes

**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.

**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.

**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.

**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.

**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.

**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.

**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.

Describe how, when, and where these learning outcomes will be assessed.

Describe here:

The Department of Economics will ensure that students are meeting learning outcomes through the following assessment activities:

1. We will produce a learning objectives map to identify how each course connects to learning outcomes.
2. Demonstrated graduate-level competency in core coursework (ECON 500, 501, 502, and 503), typically reflected by earning a grade of B or higher in each course.
3. Demonstrated graduate-level competency in a minimum of two courses within an area of specialization, typically reflected by earning a grade of B or higher in each course.
4. Demonstrated graduate-level competency in advance coursework in a variety of topical areas, typically reflected by earning a grade of B or higher in each course.
5. Audits of student major progress and overall grades each semester, and proactive intervention.
6. Student surveys to understand the student experience within the major.
7. Advising meetings with students, informal discussions, and observations about the curriculum and specific courses.
8. Discussions with Alumni, Recruiters/Professionals, and Graduate Programs about students, preparation, and need.

Identify faculty expectations for students' achievement of each of the stated student learning outcomes. What score, rating, or level of expertise will signify that students have met each outcome? Provide rating rubrics as necessary.

Economics faculty expect an 80% success rate in direct measures of student success as outlined above. Satisfactory performance is expected when a percentage-based outcome is not available.

Explain the process that will be implemented to ensure that assessment results are used to improve student learning.

Data gathered through assessment activities will be used to improve student success in the following ways:

Performance feedback assessed through coursework and course completion rates will be utilized to adjust course content and academic support if learning outcomes are not being met at the expected 80% success rate.

Feedback from students through biannual advising meetings and student surveys will be utilized to provide appropriate academic support and intervention where necessary.

Assessment of student research or discovery experience artifacts will be shared with departmental and university committees and utilized to expand additional research opportunities and revisit learning outcomes for future cohorts.

Program

Description and

Requirements

Attach Documents

## Delivery Method

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This program is  
available:

On Campus - Students are required to be on campus, they may take some online courses.

## Admission Requirements

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Desired Effective

Fall 2026

Admissions Term

Provide a brief narrative description of the admission requirements for this program. Where relevant, include information about licensure requirements, student background checks, GRE and TOEFL scores, and admission requirements for transfer students.

Candidates must submit a transcript, three letters of reference, and a statement of purpose. International students whose home country does not use English as its official language are required to take either the Test of English as a Foreign Language (TOEFL) or the International English Language Testing System (IELTS), with minimum scores set by the Graduate College. The GRE score is not required, unless the student plans to apply for admission to the Ph.D. track. Applications are accepted starting August 1 and continuing through April 1 for entry in the following academic year. Admission decisions are made on a rolling basis, starting in January and ending in April.

## Enrollment

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Number of Students in Program (estimate)

Year One Estimate

80

5th Year Estimate (or when fully implemented)

80

Estimated Annual Number of Degrees Awarded

Year One Estimate

80

5th Year Estimate (or when fully implemented)

80

What is the matriculation term for this program?

Fall

## Budget

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Will the program or revision require staffing (faculty, advisors, etc.) beyond what is currently available?

No

Additional Budget Information

The Policy Economics, M.S. degree program will be supported by the Economics Department in the same way as the Economics: Policy Economics, MS degree program is currently supported. No additional resources are being requested as this proposal seeks to change a concentration within the MS Economics major to its own major. Whereas the concentration is a cost-recovery program, the Policy Economics, MS program will be designated as self-supporting.

Attach File(s)

## Financial Resources

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How does the unit intend to financially support this proposal?

The proposal will be supported in the same manner as the Economics: Policy Economics, MS concentration is currently supported, namely through student tuitions.

Will the unit need to seek campus or other external resources?

No

Attach letters of

support

[SS-Program-designation-form-June 25.pdf](#)

[Self\\_Supporting\\_Program Attachment June 2025.pdf](#)

What tuition rate do you expect to charge for this program? e.g, Undergraduate Base Tuition, or Engineering Differential, or Social Work Online (no dollar amounts necessary)

MS Policy Economics

Is this program requesting self-supporting status?

Yes

## IBHE

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What is the specific title of the proposed degree program as it would be listed in the IBHE Program Inventory? The name should be what typically is used for similar programs nationally. Provide a short description of the program, including highlights of the program objectives, and the careers, occupations, or further educational opportunities for which the program will prepare graduates.

Master of Science in Policy Economics in the College of Liberal Arts and Sciences and the Graduate College.

The Master of Science in Policy Economics is a one- to two-year graduate program that equips students with a strong foundation in economic theory and quantitative methods to analyze and interpret complex economic issues. The program is designed to serve three key student populations: professionals in government or business seeking to strengthen their economic analysis skills for career advancement; students preparing for doctoral study in economics, finance, or public policy who wish to deepen their training in core fields; and recent graduates pursuing careers in economic research or applied analysis in the public or private sectors. Graduates are well-prepared for roles in government ministries, central banks, consulting firms, international organizations, and top-tier Ph.D. programs.

## Institutional Context

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### University of Illinois at Urbana-Champaign

**Describe the historical and university context of the program's development. Include a short summary of any existing program(s) upon which this program will be built.**



Explain the nature and degree of overlap with existing programs and, if such overlap exists, document consultation with the impacted program's home department(s).

While this proposal primarily involves the reclassification of an existing, long-established concentration into its own major, the nature of the program ensures minimal to no overlap with other graduate programs on campus. The Policy Economics, MS curriculum is distinct from the general Economics, MS degree—which is awarded only to Ph.D. students after two years—and does not share required core courses or elective structures with that program. As such, the reclassification will not duplicate or displace any part of the Ph.D. curriculum.

No significant overlap exists with other campus programs outside the Department of Economics. For example, while the Gies College of Business offers terminal master's programs in finance and business analytics, those programs are oriented toward business applications and decision-making. In contrast, the Policy Economics, MS is rooted in economic theory and applied econometrics, with a focus on preparing students for roles in government, international organizations, and academia. Similarly, the Master of Science in Agricultural and Applied Economics (MSAAE), offered through the College of Agricultural, Consumer and Environmental Sciences (ACES), shares some methodological approaches but focuses more narrowly on agricultural markets, environmental policy, and development issues. The Policy Economics, MS has broader policy applications and draws a more globally diverse student population.

Because the program already operates independently in practice, there are no new impacts to coordinate. Nevertheless, the Department of Economics has a history of consultation and cooperation with related units and will continue to engage with relevant departments if any overlap arises in the future. No objections have been raised regarding this reclassification. This structural change is designed to enhance clarity in the program inventory and better reflect the true nature of an existing program—not to create a competing or duplicative offering.

**University of Illinois**

Briefly describe how this program will support the University's mission, focus and/or current priorities. Demonstrate the program's consistency with and centrality to that mission.

The Policy Economics, MS program directly supports the University of Illinois' mission to foster learning, discovery, and engagement that transforms lives and serves society. For over forty years, the program—under its previous designation as a concentration—has advanced this mission by equipping students from around the world with the theoretical knowledge and analytical tools needed to address complex economic challenges. Graduates go on to serve in key roles within government agencies, international organizations, central banks, and the private sector, where they contribute to evidence-based policymaking and economic development.

In addition, the program prepares students for further academic advancement by offering rigorous training in economic theory and econometrics, enabling many to pursue doctoral studies in economics, applied economics, finance, and public policy. These students often become researchers and educators who contribute to scholarly inquiry and help train the next generation of economists. By continuing to attract and educate a global and diverse student body, the Policy Economics, MS reinforces the University's commitment to excellence, international engagement, and public impact.

Discuss projected future employment and/or additional educational opportunities for graduates of this program. Compare estimated demand with the estimated supply of graduates from this program and existing similar programs in the state. Where appropriate, provide documentation by citing data from such sources as employer surveys, current labor market analyses, and future workforce projections. (Whenever possible, use state and national labor data, such as that from the Illinois Department of Employment Security at <http://lmi.ides.state.il.us/> and/or the U.S. Bureau for Labor Statistics at <http://www.bls.gov/>).

Projected employment and educational opportunities for graduates of the proposed Policy Economics, MS program are expected to closely mirror those of the current Economics: Policy Economics, MS program. Graduates typically pursue careers in government ministries, central banks, international organizations (e.g., IMF, World Bank), consulting firms, and research institutes. A portion also continue their studies in doctoral programs in economics, applied economics, finance, or public policy.

Most students in the existing program are international and return to their home countries after graduation. While the Economics Department does not currently maintain detailed post-graduation employment statistics due to limited alumni tracking infrastructure, end-of-program surveys offer some insights. Between 2018 and 2023, the program matriculated 481 students, 140 of whom had secured full-time employment by the time of graduation. Of those, 34 were employed in the U.S., including 23 international students. Many mid-career professionals in the program return to their sponsoring employers, particularly government agencies that funded their studies. Each year, roughly 5–10 students fall into this category.

Though complete longitudinal data are unavailable, continued growth in applications to the program over the past decade suggests that graduates have strong post-graduation outcomes. The STEM designation further enhances employment prospects for international students by providing up to three years of Optional Practical Training (OPT) in the U.S., enabling them to gain valuable professional experience.

In terms of further educational opportunities, the program has a consistent record of sending graduates to Ph.D. programs at leading institutions, including Rutgers University, Ohio State University, Iowa State University, the University of Tennessee, the University of Illinois, Johns Hopkins University, and the University of Texas. Additional graduates pursue second master's degrees in fields such as finance, statistics, and computer science.

National labor market data reinforce the relevance of this program's training. According to the U.S. Bureau of Labor Statistics, employment for economists is projected to grow 6% from 2022 to 2032, faster than the average for all occupations, with demand driven by the increasing need for data analysis in public policy, international development, finance, and consulting. Similarly, the Illinois Department of Employment Security projects stable or growing employment for economics-related roles across government and business sectors statewide.

Given the long-standing success of the program, positive short-term placement data, and

growing global demand for policy analysts and data-savvy economists, graduates of the reclassified Policy Economics, MS program will be well-positioned to pursue meaningful careers or competitive doctoral study.

What resources will be provided to assist students with job placement?

Students in the Policy Economics, MS program will have access to the Department of Economics Career Services Office, which provides tailored professional development support. During Orientation, students are introduced to the full range of career services, including advising, programming, and resources designed to assist with their job search.

The Career Services Office offers individualized career advising, résumé and cover letter reviews, mock interviews, and job search strategy sessions. It also organizes professional development workshops and panels featuring employers, alumni, and practitioners from government, finance, consulting, and international development.

Although the Economics Department does not host its own career fairs, students in the program are eligible to participate in university-wide career fairs, including those hosted by the Gies College of Business. These events are open to all University of Illinois students, regardless of major, providing opportunities to connect with a diverse range of employers across various industries. For instance, the Gies Business Career Fair, held annually at the I Hotel and Conference Center, invites students from all disciplines to engage with recruiters seeking talent for internships and full-time positions.

The Department of Economics maintains an active LinkedIn network that includes many of the program's more than 2,100 alumni. This platform supports ongoing engagement, peer advising, and professional networking. Combined with advising support and access to university-wide resources such as LAS Career Services and the Graduate College Career Development Office, these tools provide students with comprehensive support as they prepare for careers in economic analysis, public policy, and related fields.

If letters of support  
are available attach  
them here:

### Comparable Programs in Illinois

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Identify similar programs and sponsoring institutions in the state, at both public and private colleges and universities. Compare the proposed program with these programs, and discuss its potential impact upon them. Provide complete responses, do not reference website links.

The University of Illinois at Chicago recently created a master's degree program in Applied Economics. It is narrower in scope than the proposed Policy Economics, MS program, with less emphasis on foundational economic theory and a more limited range of economic fields. Additionally, it does not prioritize learning beyond the classroom through enrichment activities, as the Policy Economics, MS program does. While the UIC program is not currently active, should it resume, it would likely be a competing program with some impact on enrollments.

The University of Chicago offers two master's degree programs that compete with the Economics: Policy Economics, MS program and, by extension, with the proposed Policy Economics, MS major. The first is the Master of Arts Program in the Social Sciences with a specialization in Economics (MAPSS-Econ), which is primarily designed to prepare students for Ph.D. programs. The Policy Economics, MS program likewise serves students with similar goals, though it provides a broader focus and a distinct Ph.D. track within a shorter timeline. The second program is the Master of Arts in Computational Social Science (MACSS-Econ), which integrates advanced econometrics and programming. While the MACSS-Econ is more intensive, requiring 18 quarter-length courses over two years, the Policy Economics, MS program offers a more focused, policy-oriented curriculum that can be completed in one year. Though the University of Chicago programs may attract high-achieving applicants, the shorter time-to-degree and policy focus of the Policy Economics, MS provide a distinct alternative that appeals to a wider range of students.

Within the University of Illinois Urbana-Champaign campus, two graduate programs offer partial overlap with the Policy Economics, MS: the Master of Science in Finance (MSF) offered by the Gies College of Business and the Master of Science in Agricultural and Applied Economics (MSAAE) offered by the College of Agricultural, Consumer and Environmental Sciences (ACES). The MSF is a 15-month STEM-designated professional degree designed to prepare students for careers in corporate finance, asset management, and investment banking. It is more finance-oriented and skills-focused than the Policy Economics, MS, which emphasizes economic theory and policy applications. The MSAAE also provides rigorous quantitative training, with a particular focus on applied economics in agricultural, environmental, and international development contexts. In contrast, the Policy Economics, MS offers broader and more general preparation for roles in public policy, economic consulting, and research, serving a more globally diverse student population. These programs may attract some of the same applicants but ultimately serve different academic and professional niches.

In summary, while the proposed Policy Economics, MS program shares some features with existing programs, its emphasis on economic policy, preparation for doctoral studies, and applied economic analysis sets it apart. It occupies a unique space in the graduate education landscape of Illinois, and its continued success is supported by a long-standing history, a strong international reputation, and robust student demand.

Comparable  
Programs in Illinois  
Attach Documents

## **A Thriving Illinois: Higher Education Paths to Equity, Sustainability, and Growth**

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IBHE is charged to develop a strategic plan to address the present and future aims and needs and requirements of higher education in Illinois (110 ILCS 205/6) (from Ch. 144, par. 186) Sec. 6). Illinois Administrative Code:

1050.30(a)(6): A) The unit of instruction, research or public service is educationally and economically justified based on the educational priorities and needs of the citizens of Illinois Respond to the following questions about how the proposed program will support the three goals of A Thriving Illinois: Higher Education Paths to Equity, Sustainability, and Growth Strategic Plan.

## **Equity**

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Describe institutional-level plans to close equity gaps in access, progression, completion, and attainment and the implications for the proposed program. More specifically, provide institutional-level plans for attracting, recruiting, retaining, and completing a diverse group of students including working adults, students of color, transfer and low-income students and implications for the proposed program. Explain how progress will be monitored.

Institution-level plans: Access, progression, completion, and attainment

At the System level, the University of Illinois prioritizes closing equity gaps among the citizens across Illinois, within our urban and rural communities, and beyond. While the fundamental needs that will drive greater economic vitality vary greatly across zip codes in the state, it is clear that closing equity gaps among our citizens remains crucial to achieving the mission of the University of Illinois System.

Supportive of IBHE's A Thriving Illinois plan and aligning its Equity Strategy #2, the UI System's Access 2030 Strategic Plan is a comprehensive initiative designed to increase the number of graduates from underrepresented groups by 50 percent by the end of the decade. This will include students from disadvantaged backgrounds – ethnic and racial, rural, and urban. This initiative will strengthen the University of Illinois' bedrock commitment to the public good, ensuring that as we work to improve life in our state, we are not leaving communities behind. It will build on ongoing efforts to create more opportunities for Illinoisans of all backgrounds. The initiative is being tooled to close equity gaps throughout the pipeline, working from K-12 through college, including our community colleges. Access 2030 embodies Equity Goal 2 of A Thriving Illinois, providing a framework for and supporting the three institutions' equity plans.

At the institution level, the University of Illinois Urbana-Champaign's diversity, equity, and inclusion work is led by the Office of the Vice Chancellor for Diversity, Equity, and Inclusion (OVCDEI). The OVCDEI's goals, ongoing assessments, and initiatives impact students as well as faculty and staff, and student-focused programming sets the tone for the institution's efforts as they relate to all of A Thriving Illinois' equity strategies. In fall 2023, the institution administered a campus-wide climate assessment instrument to understand the degree to which students feel safe, accepted, and valued. The goal is to provide a quantitative sense of how individuals feel about their campus experiences. This assessment will include students' perceptions of the quality of their interactions with peers, faculty members, and administrators, including their sense of the campus as a place where they belong and are treated with respect. The university is partnering with the Association of American Universities (AAU), external organizations, and peer institutions to ensure the survey instrument is state of the art, has questions that shed light on multiple axes of diversity, and generates data that can be shared and benchmarked against peer institutions to tease out challenges that are unique to the University of Illinois Urbana-Champaign campus as well as those that are common to peer universities. As of May 2024, the campus received preliminary reports from the survey. These reports and data are under review in the summer of 2024 with the expectation to deliver and socialize the data to campus stakeholders in fall, 2024. The campus has charged four working groups: assessment, faculty & staff, students, and communication to guide university administration with this initiative. The working groups are tasked with developing frameworks

for effectively socializing the climate survey, results, and implementation plans to the campus; disseminating reports to the university community and academic and administrative units; and assessing opportunities for campus- and unit-level responses to the reports.

In keeping with the institutional framework led by the OVCDEI, the University of Illinois Urbana-Champaign is engaged with a number of efforts to strategically support and bolster equity on campus. For example, in July, 2020, the university pledged \$2 million annually for the Chancellor's Call to Action to Address Racism and Social Injustice to focus the intellectual and scholarly talent of the university to examine two of the greatest challenges facing society and seek new solutions.

Over the first four years of the program:

- the Office of the Vice Chancellor for Diversity, Equity & Inclusion has received and reviewed 171 proposals and funded 59 projects.
- more than \$4.3 million in research funding has been awarded.
- approximately 433 individuals have worked on funded research projects.
- as of April 2024, 30% of the PIs have used their Call to Action project to seek external funding, applying for more than \$18 million to support further research.

The 59 projects were awarded to principal investigators from 14 campus units, 10 of which were academic. To date, the program has provided research experience for approximately 48 undergraduate and graduate students and engaged in the local community as co-project leaders or team members for their expertise.

In October 2022, OVCDEI hosted the inaugural Research Symposium, which included a keynote conversation with Dr. Ibram X. Kendi, Director of the Center for Antiracist Research at Boston University. The second Research Symposium featuring projects funded during 2023-24 was held on April 5, 2024.

A significant number of Illinois graduate students also did their undergraduate studies at Illinois, thus increasing access and attainment for undergraduate degrees can support increased access for graduate degrees. Looking at the last four years, campus graduate programs have been able to successfully recruit and enroll between 700 and 800 students from the University of Illinois Urbana-Champaign's undergraduate programs, which is approximately 19% of University of Illinois' total new enrollments each year. Looking specifically at those from domestic underrepresented populations, campus has been able to successfully recruit and enroll between 100-130 students from campus undergraduate programs, which accounts for approximately 30% of University of Illinois Urbana-Champaign's total new enrollments for these underrepresented populations each year. Accordingly, although targeted at the undergraduate population, the campus' Student Success @ Illinois (SS@I) work also benefits graduate students. Known as the Student Success Initiative when it kicked off in 2019, goals are: 1. increase access (reduce cost of attendance, increase aid, consider time to degree); 2. eliminate equity gaps (increase retention and graduation rates for underrepresented and



eliminate equity gaps (increase retention and graduation rates for underrepresented and minoritized students); 3. improve the Illinois experience (abandon “sink or swim” mentality, identify and broaden campus programs, support services, and opportunities for engagement). Recognizing that Student Success is ongoing work, what was known as the “Student Success Initiative” became SS@I in 2023. A variety of projects emerged from SS@I that have enabled the university to provide greater focus on recruitment and retention efforts. Some examples of key current efforts include:

- **Student Success Symposia:** The 3rd Annual Student Success Symposium in February 2024 drew more than 250 participants. As part of the Symposia, campus recognizes individuals and teams based on their contributions to Student Success @ Illinois with Student Success Champion Awards.
- **Early Alert and Outreach:** An advisory group has been meeting since 2022 to research and recommend appropriate early alert markers to connect students with relevant resources early in the semester. Starting with the Spring, 2023 semester, a select group of instructors engaged in a pilot effort to utilize Canvas Learning Management System data to detect early warning signs of academic issues. Information from the pilot paired with interviews with campus academic advisors will be used to help build an equitable, sustainable early alert system and to inform a communication campaign around the importance of class attendance and engagement.
- **Policies:**
  - o Grounded in research showing institutional labeling of students in racially and culturally charged ways leads to disproportionality negative experiences for historically underrepresented minority students, a SS@I Policy and Issues Group worked toward changing “probation language.” In 2024, the university approved revisions to this language. Effective starting in the Fall, 2024 semester, all academic standing codes at the university that used the word “probation” will be replaced with either “low GPA warning” or “college academic warning” depending on the code. Throughout 2024, this Policy and Issues Group has been examining college, departmental, and program websites to ensure consistency with the university’s revised language. Academic unit representatives are also tasked with evaluating practices in determining students’ academic status, messaging to these students, and programs available to support them.
  - o Led by the Director for General Education, a SSS@I Policy and Issues Group is currently studying access and outcomes for historically marginalized students in general education courses and requirement categories. Using student outcomes data to look at grade disparities by group and impact on time-to-degree, the Director and the Policy and Issues Group will make recommendations to the campus General Education Board and, where appropriate, to the Academic Senate, on appropriate revisions with the goal of more equitable outcomes.
  - o The Transfer Student Experience Task Force met throughout the 2022-2023 and 2023-2024 academic years, investigating the impact of certain university policies such as the residency requirement on transfer students. The Task Force authored a proposal to reduce this requirement from 60 to 45 credit hours with the intention of reducing time to degree completion for transfer students and better alignment with peer institutions. The proposal was

approved by the Academic Senate in December, 2023 and will go into effect starting with the Fall, 2024 semester.

Academic Advising: Cognizant that academic advisors are key to students' retention and experience, SS@I is focusing on supporting the university's advising community to advance efforts to create a sustainable and equitable advising experience for students and a professional advising community for academic advisors and those in advising adjacent roles. SS@I hosts the Advisor Series, a monthly professional development opportunity for advisors. In addition, a group with representation from academic advising and student support units across campus came together regularly to develop a landscape analysis survey followed by focus groups to collect feedback from the advising community. Among other findings, advisors indicated a need for coordinated resources. As a first step in this direction, the SS@I website is being redesigned to include a central location for many student, advising, and staff resources.

Finally, the university hosts a series of outreach, recruitment, and transition programs on their Diversity, Equity and Inclusion website to improve access and successful outcomes in graduate education for students from historically underrepresented groups. The Summer Research Opportunities Program at Illinois brings highly competitive undergraduate students for a nine-week introduction to graduate study. Participants conduct research under the mentorship of a faculty member in their chosen field of study, explore careers in research, attend workshops, and take part in team activities that prepare them for graduate study. Aspire Illinois recruits talented students from backgrounds typically underrepresented at elite institutions to consider attending graduate school at Illinois. Toward this aim, campus fosters a webinar series to guide students through the process of selecting a graduate program and submitting competitive applications. In addition, ASPIRE applicants are supported through direct contacts with Directors of Graduate Studies and faculty as well as through campus visits. The Community of Scholars visit weekend unites newly admitted students with their admitting graduate programs and with prospective peers. Through networking and orientation to the campus, students are able to better understand how graduate study at the university can support their short and long-term goals.

To support the graduate school application process, application fee waivers are provided for Illinois Promise students, Summer Research Opportunities Program participants, McNair Scholars, ASPIRE scholars, individuals with US military service and FreeApp applicants through a Big Ten Academic Alliance program to increase access to graduate education for diverse applicants.

#### Department and Program-Level Plans

The Policy Economics, MS program has been intentionally designed to promote inclusivity and equitable access to advanced education in economics. In collaboration with the Graduate College, the Department of Economics has structured its admissions process to minimize unnecessary barriers while maintaining academic rigor. Unlike many master's programs in economics and finance, the Policy Economics, MS does not require prior coursework in mathematics or a formal background in economics. While quantitative preparation is

considered in the review process, the absence of rigid prerequisites allows students from a variety of academic and professional backgrounds—including working adults and first-generation college graduates—to access the program.

Institutionally, the University of Illinois Urbana-Champaign is committed to closing equity gaps and improving attainment outcomes for students from historically underrepresented groups. The Department of Economics aligns with this commitment by leveraging centralized campus resources such as the Graduate College Office of Diversity, Equity & Inclusion, the Illinois Summer Research Symposium, and targeted recruitment strategies that reach students of color, low-income students, and international applicants. The Economics Department will continue to build relationships with pipeline programs, including Minority Serving Institutions (MSIs), to attract a diverse applicant pool.

Once enrolled, students in the program benefit from a supportive infrastructure to help ensure timely progression and completion. A dedicated advising team—including experienced academic advisors and professional staff—will guide students through course planning, degree tracking, and academic decision-making. Student progress will be monitored each semester, with targeted interventions and personalized academic support provided when necessary. For example, the Department of Economics offers tutoring services led by advanced Ph.D. students and facilitates peer-led study sessions for core courses.

In addition, the Economics Career Services Office plays a central role in supporting persistence and completion by connecting students with workshops, employer panels, networking opportunities, and job search resources. These services are particularly valuable for students from backgrounds that may lack access to professional networks.

Through this comprehensive system of academic and professional support, the Policy Economics, MS program aims to foster student success for a wide range of learners. Progress will be evaluated through ongoing data collection on retention, GPA trends, graduation rates, and post-graduate outcomes, disaggregated by demographic group where possible, to inform continuous improvement and ensure equitable outcomes..

Describe program and institution-based high-impact practices and wrap-around student support services ensuring equitable access and success for students enrolled in the proposed program.

Institution-level high-impact and wraparound support services

Access 2030 demonstrates the University of Illinois' commitment to supporting "the ongoing learning renewal of students and systemic implementation of evidence-informed student support practices." This equity-focused plan includes emphasis on the three universities' summer bridge programs, proactive advising, and high-impact practices to support retention and to ensure equitable access and success.

In addition to Access 2030, the System supports students through the President's Research in

Diversity Travel Assistance award. This competitive program, primarily for graduate students, has been established for the purpose of promoting diversity and the understanding of diversity within the University. Recipients are provided a certificate and funding up to \$600 to travel to a professional conference related to diversity or identity (such as those conferences involving race, gender, ethnicity, sexual orientation, disability, and national origin) to present papers, posters, or creative work at conferences related to diversity or identity.

At the institution level, the University of Illinois Urbana-Champaign prides itself on the array of high-impact practices and services offered to students. These student support practices support the ongoing learning renewal of students and systemic implementation of evidence-informed student practices, which align with Equity Strategy 1 of A Thriving Illinois. The Counseling Center, Office of the Dean of Students, McKinley Health Center, and Student Assistance Center are accessible to all students via in-person or remote options to facilitate student wellness and retention. All students are encouraged to participate in workshops hosted by the university's Writer's Workshop and are eligible to receive assistance on writing projects through their writing assistants. For students with disabilities, Disability Resources & Educational Services (DRES) has helped thousands of students earn college degrees and Urbana-Champaign has been recognized as a national leader in the area of post-secondary education for persons with disabilities. Indeed, as the oldest post-secondary disability support program in the world, DRES has been associated with many programmatic innovations including:

- The seminal research which led to the development of the first architectural accessibility standards that would become the American National Standards Institute Standards;
- The first wheelchair-accessible fixed route bus system;
- The first accessible university residence halls;
- The first university service fraternity and advocacy group comprised of students with disabilities, Delta Sigma Omicron; and
- The first university to receive the Barrier-Free America Award from the Paralyzed Veterans of America (2012).

Additionally, poised at the crossroads of academic and student affairs, the Michael L. Jeffries, Sr. Center for Access and Academic Support (formerly known as the Office of Minority Student Affairs) is one of the oldest and most comprehensive student support programs in the nation. The Jeffries Center has embodied the University of Illinois Urbana-Champaign's land-grant mission by championing access for all students and providing a comprehensive array of college preparatory and support services to bolster students' success since its inception. Programs such as A&M (Advising and Mentoring), First Generation Student Initiatives and Tutoring and Academic Services the Center also align with A Thriving Illinois Equity Strategy 8 with the use of staff as advisors/coaches as well as peer and near-peer tutoring. The Jeffries Center currently houses nine departments. A more comprehensive list of Jeffries Center programs is provided in Appendix A.

In 2022, the University of Illinois Urbana-Champaign was recognized as one of 53 institutions in the National Association of Student Affairs Professionals' (NASPA) First-Gen Forward 2022-2023 cohort. First-Gen Forward was the first program to acknowledge higher education institutions for their commitment to the success of first-generation students. As a NASPA First-Gen Forward institution, the university applied and was accepted into NASPA's First Scholars Network. This membership signifies the university's competency and commitment to the success of first-generation students. Through the network, the university receives tools, resources, and expert guidance, including data, peer networks, evidence-based approaches, and data-driven continuous improvement. The university established a First-Generation Steering Committee in January, 2023 to work with the Center for First-Generation Student Success to establish goals, identify barriers, and create improvement projects to enhance the experience of first-generation students on campus. In the 2023-2024 academic year, this Steering Committee launched their Insights Tool, which is a comprehensive diagnostic self-assessment in which members of the community share information about institutional efforts to support first-generation students. They also joined the Postsecondary Data Partnership, which provides insights into students' academic progress and outcomes across participating institutions. In the fall of 2023, the Jeffries Center hired the inaugural Director of First-Generation Student Initiatives to lead programming and service delivery to the undergraduate first-generation student community.

The Office of Student Affairs, particularly Student Success, Inclusion and Belonging (SSIB), supports numerous programs aimed at supporting diverse groups of students including working adults, students of color, and transfer and low-income students (just a sampling of which are provided in this document. SSIB houses the university's cultural and resource centers (see Appendix B) and a variety of high-impact programs; to name just three examples: 100 STRONG Program, I-Connect Diversity & Inclusion Workshops, and Housing Division Social Justice and Leadership Education. A more comprehensive list of programs is detailed in Appendix C and more specifically programming, support, and services geared toward African American students, Latino/a students. Veteran support is provided through the Chez Veterans Center out of our College of Applied Health Sciences, which includes individualized academic and career coaching to support progress and address barriers, peer and professional mentoring to foster community and networking, and health and wellness services to promote psychosocial adjustments and well-being.

An additional service for graduate students is the Summer Predoctoral Programs for incoming doctoral students who have accepted their offer of admission. The 9 weeklong Summer Predoctoral Institute provides an advanced opportunity for graduate students to become quickly prepared for the rigors, culture and expectations of graduate school during the summer prior to the start of their graduate studies. The Institute offers an orientation, a series of seminars, and time to work with a research adviser in the student's academic unit. The Summer Emerging PhD Program is a shorter, 2.5 week program to learn about graduate school culture and the campus.

Finally, the university has a robust Career Center, which offers coaching and support students and connects them to opportunities, as they make career decisions and learns lifelong career management skills. They serve as leaders of the campus' career services community.

College, department, and program-level high-impact and wraparound support services

Students in the Policy Economics, MS program will benefit from a robust system of high-impact practices and comprehensive wraparound support services designed to ensure equitable access and success throughout their academic journey.

At the department level, each student will be supported by a dedicated advising team composed of economics faculty and three professional administrators, all of whom work exclusively with the Economics Department's master's programs. These advisors provide individualized academic guidance, assist with course planning, and connect students to both departmental and campus-wide resources that foster academic achievement and well-being.

Explain institutional strategies being implemented to increase and retain faculty, staff, and administrators of color and the implications for the proposed program. Explain how progress will be monitored.

Ph.D. students to serve as walk-in tutors for master's students. These tutors are trained to assist with coursework across both core and elective offerings in the program. Additionally, the

Economics Department operates an Economics Tutoring Center that primarily supports undergraduates but is also accessible to master's students who enroll in graduate-only sections of 400-level courses.

Aligned with Equity Strategy 3 (Implement equitable talent management to increase and retain faculty, staff, administrators, and trustees of color), the UI System and the University of Illinois Urbana-Champaign campus support efforts in this area, particularly in supporting

underrepresented minority faculty. The Distinguished Faculty Recruitment Program has a stated goal of increasing underrepresented minority faculty. Since 2017, the System has committed \$31.4 million to this program, the recruitment of tenured, star, or rising faculty from a range of disciplines who can transform our universities by their exceptional scholarship and teaching. While the Data Lab is not a formal requirement of the program, it serves as an optional enrichment opportunity that enhances skills in empirical analysis, data visualization, and policy modeling. The Public Voices Fellowship is a year-long program open to tenured faculty to join a cohort of

leaders, the majority of whom will be underrepresented (including women) and provide them with extraordinary support, leadership skills, and knowledge to ensure their ideas shape not only their fields, but also the greater public conversations of our age. The Leadership Initiative including resume and cover letter workshops, mock interviews, internship panels, and for Women Faculty brings together women faculty from across the UI System who are leaders and/or potential leaders to identify barriers to and facilitators for advancement of women. These initiatives are designed to prepare students for a diverse range of careers in public policy, international organizations, and the private sector. Finally, the System will also be providing funding in support of each university's faculty

recruitment plans which will also emphasize the recruitment of underrepresented minority faculty. Beyond departmental offerings, students in the program have access to a wide array of institutional and college-level support services. These include LAS Career Services, the Illinois Math and Statistics Student Support Center, the Writers Workshop, the Counseling Center, and the Bruce D. Nesbitt African American Cultural Center and La Casa Cultural Latina. These services provide academic support, professional development, mental health counseling, and spaces for cultural identity and belonging. The Board of Trustees supports the program as a mechanism for identifying and developing a

diverse group of potential future university and system leaders.

Together, these departmental and university-wide supports constitute a holistic framework that promotes student persistence, academic excellence, and equitable access to learning opportunities. As a campus, the University of Illinois Urbana-Champaign is committed to investing in strategic hiring of faculty to maintain our academic strengths, respond to student demand, and capture opportunities. Investments from the Office of the Provost in faculty hiring, retention, and development are critical to maintaining and enhancing the academic excellence of our campus, especially at a time when the competition for top talent is intense. The Next 150 strategic plan identified a major hiring initiative to expand faculty hiring in key areas over the next five years, with the goal of expanding the overall size of the faculty. While the COVID-19 pandemic slowed that initiative, the University remains committed to hiring with the goals of enhancing faculty diversity and meeting student demand.

Though all faculty hiring is a department and college-level decision, the campus has devoted significant resources to incentivize hiring activities that support diversity, recruitment, and retention goals. Prominent among those programs are the Targets of Opportunity Program (TOP) and the Dual Career Program (DCP). The TOP program provides recurring funds for salary support for hires that enhance campus diversity, including faculty from underrepresented groups and women in STEM fields. Nearly all of these hires are identified through a traditional search process. The Provost invests ~\$1 million per year in this recurring salary support for TOP. The Office of the Provost, in conjunction with the Office of the Vice Chancellor for Diversity, Equity, and Inclusion also announced a second year extension of the temporary modification to the TOP program to recruit more faculty of color. This initiative made an additional ~\$1 million available to units to support hiring in this area. For the DCP, the Provost provides recurring matching funds (i.e., 1/3 of the initial salary) if the partner is hired into a tenure track position through the DCP. Several years ago, the Provost modified the DCP to provide only non-recurring funding (1-3 years) for non-tenure track partner hires which has helped to reduce the overall cost of the program. Thanks to DCP, the university was ranked second in the nation in the most recent Partner Hire Scorecard.

The campus also continues to fund postdoctoral fellowships targeted to underrepresented scholars in ethnic studies programs (e.g., Latina/Latino Studies, American Indian Studies, etc.) and through the DRIVE program. These programs are intended to help provide postdocs with an opportunity to build a foundation of scholarship that will prepare them for tenure track positions. While the ethnic studies postdocs are selected through a specific advertisement, the DRIVE program identifies candidates through a search process for open faculty positions.

Finally, through a partnership with the University System Office and departments, the Provost's Office also supports the Underrepresented Faculty Recruitment Program in making available non-recurring funds for research to enhance offers of employment. Awards up to \$20,000 per year for each of the first three years of employment are available for those hired in the 2022-2023 academic year. The Provost's Office funds the additional search expenses incurred by bringing an additional candidate to campus if that person is from an underrepresented group.

Additional retention efforts include programming and development activities for executive officers and faculty members across ranks. Programming and resources for unit executive officers (EOs) equip them with the knowledge and skills necessary for leadership including ways to enhance their ability to support and mentor faculty within their units, particularly faculty members of color. The Office of the Provost also coordinates several leadership development programs to increase the pool of potential academic leaders on campus with intentional focus on supporting faculty members from underrepresented groups to explore campus leadership and administrative roles. The university continues to be a strong partner in the Big Ten Academic Alliance's Academic Leadership Development Programs, with numerous faculty and staff from the university participating as fellows.

The Office of the Provost also invests in faculty development. From recruitment to onboarding, through promotion, and retirement, faculty members have access to programming and resources designed to meet them and address their careers needs. The office also supports several institutional memberships that provide external resources to our faculty, such as the National Center for Faculty Development and Diversity to ensure faculty members' continued access to NCFDD's resources.

## Sustainability

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To monitor progress of campus efforts to recruit and retain faculty members of color, the Provost's office collects, manages, and reports annual data through the Division of Management Information and Office for Access and Equity. Additionally, a yearly report on hiring and retention of faculty on campus is produced that includes women and faculty of color through the Faculty at Illinois report.

College, department, and program-level efforts to recruit and retain faculty, staff, and administrators of color

The Economics Department has made increasing the representation of faculty of color a primary value of its recruiting activities at all levels. The Economics Department recently created a Diversity, Equity, and Inclusion committee that has been implementing programming to help create a climate of belonging, respect, and understanding for faculty, staff, and students.



Describe strategies and initiatives the institution plans to implement that makes the proposed program and college more generally affordable for students and their families, including those who have been historically underserved.

#### Institution-Level Affordability Plans

The University of Illinois and the University of Illinois System remain deeply committed to promoting college affordability, particularly for students and families who have been historically underserved. This commitment is reflected in a range of ongoing institutional strategies aimed at reducing financial barriers and expanding equitable access to a high-quality education.

#### College, Department, and Program-Level Strategies

At the program level, tuition revenue will be reinvested directly into enhancing the student experience. These funds will support instructional quality, provide access to high-impact experiential learning opportunities such as faculty-guided independent projects and practicum-based learning, and ensure robust advising services that help students succeed academically and transition effectively into the job market.

Because the proposed program is self-supporting, it does not qualify for state-funded tuition waivers. Nevertheless, the Department of Economics will offer a limited number of fellowship stipends and MSPE scholarships, which are financed directly by departmental funds, to help make the program more affordable—particularly for students from underserved backgrounds.

The tuition revenue generated by the program also plays a vital role in supporting the broader mission of the Economics Department. In particular, surpluses from the program have historically subsidized a wide range of academic needs, including doctoral fellowships, instructional staffing, research seminars, and faculty start-up support. These contributions enhance the quality and affordability of both the undergraduate and Ph.D. programs.

Looking ahead, future surpluses from the program have been pledged to reduce the Economics Department’s \$7.25 million budgetary deficit to the Provost’s Office over the next five years. This strategic reinvestment not only ensures the financial sustainability of the Economics Department, but also reinforces its ability to continue offering affordable, high-quality education to a diverse student body.

Provide tuition cost analysis for comparable programs and institutions in Illinois.

Tuition for the Policy Economics, MS program will remain competitive with comparable programs in Illinois. The tuition rate will follow the same formula used for the existing Economics: Policy Economics, MS concentration. For the 2025–26 academic year, tuition for students enrolled in 12 or more credit hours will be \$17,445 per semester. Most students complete the program in three semesters, for a total estimated tuition of \$52,335. The tuition rate typically increases 2–3% annually.

At the University of Illinois Urbana-Champaign, the MS in Finance is also a three-semester program, with a tuition rate of \$22,600 per semester for 2025–26, totaling \$67,800. The MS in

Agricultural and Applied Economics (MSAAE), offered through the Department of Agricultural and Consumer Economics (ACES), has a tuition of \$8,237 per semester for Illinois residents and \$16,633 for nonresidents and international students. Over three semesters, this totals approximately \$24,711 for residents and \$49,899 for nonresidents.

Although the MSAAE is slightly less expensive for nonresidents, and significantly more affordable for in-state students, it focuses more narrowly on agricultural, environmental, and consumer topics. By contrast, the Policy Economics, MS offers broader training in economic theory, econometrics, and public policy.

The University of Chicago offers highly selective, research-intensive master's programs including MAPSS-Econ and MACSS-Econ. MAPSS-Econ, which typically lasts three quarters, costs between \$69,888 and \$98,183 depending on the course load per quarter. MACSS-Econ spans six quarters and totals over \$147,000. While these programs offer strong academic preparation for Ph.D. study, they are substantially more expensive than the Policy Economics, MS.

The University of Illinois at Chicago previously offered an MA in Applied Economics, but the program is currently suspended. Should it be reinstated, it would remain a narrower, two-semester program with lower annual tuition (\$27,306 out-of-state and \$13,102 in-state as last published), with less emphasis on enrichment activities, data analysis, and policy application.

Overall, the Policy Economics, MS program at the University of Illinois Urbana-Champaign provides strong value in the market: a globally recognized STEM-designated program offering rigorous training in economic analysis, professional development support, and competitive tuition relative to peer institutions.

## Growth

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Provide a supply and demand analysis for the proposed program that, at minimum, does the following: a) Provides evidence of student interest in the proposed program including any strategies to incentivize students to stay in Illinois. b) Identifies and provides evidence of a high-quality credential with viability for future careers.

There is strong and growing demand for the proposed Policy Economics, MS program, as evidenced by consistent increases in applications and enrollments to the existing Economics: Policy Economics, MS concentration. As documented in the attachment titled "Application and Enrollment Stats 8-28-24", applications ranged from 400 to 460 annually between 2014 and 2019. Since 2020, application numbers have grown significantly, reaching 575 in 2023 and 629 in 2024. This upward trend illustrates continued and rising interest in the program, especially from international applicants—most notably from China, which accounts for the majority of applications each year.

Student interest reflects the perceived value of the degree as a competitive credential. Many applicants view the program as a means to distinguish themselves in the job market and build advanced skills in economic analysis and quantitative methods. For example, a 2024 graduate of the program shared that the master's degree opened doors to job opportunities that were inaccessible with only a bachelor's degree in economics from the University of Illinois Urbana-Champaign, underscoring the practical career benefits of the program.

The Policy Economics, MS program will retain its STEM designation, which is a significant incentive for international applicants. This designation allows eligible international graduates to work in the U.S. for up to three years through the Optional Practical Training (OPT) program. This opportunity to gain U.S.-based work experience is regularly cited by applicants as a key motivation for choosing the program. Several MSPE alumni have secured jobs in Illinois during their OPT period, contributing to the local economy and strengthening ties between the state and international talent.

In terms of credential quality and career relevance, the program is nationally recognized—currently ranked 6th among master's programs in economics by The Financial Engineer (TFE) Times. It provides rigorous training in economic theory, econometrics, and policy analysis, making it well-suited for a variety of career paths in government, consulting, international organizations, and economic research. It also serves as an effective bridge to Ph.D. programs in economics, finance, and public policy, with 5–10 graduates annually continuing to doctoral studies.

In sum, the Policy Economics, MS program is a high-quality, in-demand degree that addresses the career goals of a global student population while offering incentives such as STEM-OPT eligibility to retain talent in Illinois. Its continued success underpins the rationale for reclassifying it as a standalone degree program.

Explain how the program engaged with business and industry in its development and how it will spur the state's economy by leveraging partnerships with local, regional, and state industry, business leaders and employers.

#### Institutional engagement

The University of Illinois Urbana-Champaign has strong partnerships with business and industry through the statewide initiatives like the Discovery Partners Institute (DPI) and the Illinois Innovation Network (IIN), which closely align with A Thriving Illinois' Growth Strategies. As a key gubernatorial initiative, DPI's Tech Talent Lab and immersion programs engage with Chicago's technology workforce, allowing students to interact with Chicagoland technology and innovation culture. Students make meaningful connections to regional employers and industries, university research teams, civic and nonprofit organizations, and startups that will lead to employment and talent retention in the region. IIN works to enrich the student experience through short-term boot camps around topics such as artificial intelligence, data science, entrepreneurship, and more. These intensive programs will encourage students' interest in topics that are key to the 21st century economy and give them a foundation for continued study.

Partnerships with the Research Park, the work of the Campus Community Compact, and the I-Engage program align with A Thriving Illinois' Growth Strategies.

As a dynamic tech hub that provides meaningful and industry-focused research and internship opportunities, the Research Park employs 800 interns year-round in part-time employment, allowing University of Illinois Urbana-Champaign undergraduate and graduate students to work on campus and be enrolled as full-time students. There are more students working at the Research Park than at any other peer American university research/tech park. Students are paid highly competitive wages for their specialized skillsets in areas like computer science, data analytics, UX/UI design, engineering, business development, and market research. Research Park internships increase students' employment prospects by expanding their professional networks, building their professional portfolios, and developing their leadership skills. The top students working in the Research Park are typically hired into full-time roles within the companies that employ them, many of whom then remain in tech roles in Illinois (i.e. John Deere, State Farm, Caterpillar, ADM, Motorola Solutions, Brunswick, Abbott, etc.). Many of the corporate sites focus on DEI outreach and participate as sponsors to various student groups and campus units. Examples include Synchrony supporting a class of 125 Chicago students who are gaining technology skills as they attend the Pritzker Tech Talent Labs' Digital Scholars program with the Discovery Partners Institute, part of the University of Illinois System. The Digital Scholars program is a free summer program for underrepresented high school students to build computing skills, increase college and career readiness, and make connections to Champaign and Chicago's dynamic tech communities. This program helps link Chicago high school students to the University of Illinois and, through Synchrony, the Research Park, further developing a strong talent pipeline. Motorola Solutions' partnership with the Society of Hispanic Professional Engineers, and Brunswick's volunteer work with Booker T. Washington STEM Academy. Building on the well-established relationships of the affinity and community

groups both on campus, the Research Park campus office has ongoing partnerships with units such as Cultural Centers, The Career Center, and Registered Student Organizations (RSOs) to educate Illinois' diverse population of students on the opportunities available within the Park. Research Park has been integrally involved in building the region's capacity and expertise in precision fermentation and bioprocessing, which resulted in the \$51 million grant to iFAB from the U.S. Economic Development Administration announced in July. Research Park encompasses multiple facets of that ecosystem – it is home to one of the region's fastest growing contract development manufacturing organizations, as well as one of the major industry partners (ADM).

Another local program, We CU, supports long-term partnerships between local organizations, instructors, and students at the University of Illinois Urbana-Champaign. These mutually beneficial partnerships create impactful learning experiences for students and promote positive change in the Champaign-Urbana community. In the first four years of the program (2020-2024), 3,152 students from 12 colleges dedicated 56,115 hours to 798 service projects. In 2024, We CU recognized 84 students as We CU Community Engaged Scholars. We CU Scholars completed an additional 8,615 service hours.

The Campus-Community Compact (Compact) is one of the major initiatives of the Community Action and Public Engagement (CAPE) Committee of Illinois' Chancellor's Call to Action to Address Racism and Social Injustice. Comprised of a co-equal partnership between Illinois and the broader Champaign County community, the Compact is an ambitious and visionary initiative to accelerate social justice by addressing structural racism, bias, and social injustice over the next five to ten years in six interrelated grand challenge areas: inclusive education; accessible technology; economic development; health, wellness, and resilience; workforce development; and community relations. The Compact also includes several crosscut areas; namely, accessible campus/transportation, accessible information, community safety, and language (e.g., multilingualism, communications, and messaging).

Three priorities have been identified for the Inclusive Education focus area: restoring opportunity; providing a community-based information delivery service; and professional development. Restoring Opportunity addresses the need for greatly improved access to quality health care, access to a rich array of courses taught by culturally responsive and affirming educators, and access to well designed and well-resourced schools. The development, implementation, and sustainability of a community-based information delivery service requires a community that partners with the university to invest in professional development strategies and training opportunities to continuously strengthen the capabilities of the teacher workforce to address the needs of an increasingly diverse student population. Illinois, through its College of Education, will work with the local schools' districts to create targeted initiatives to recruit and hire teachers of color at a level proportionate to the population of students of color taught or that increase the total population of teachers of color by 100% of their current numbers. Professional development involves continuous professional development for teachers and administrators.

An example of a professional development activity is the TEACH Academy, a three-day interactive experience designed to strengthen instructional practices using a lens that focuses on educational justice, equity, and inclusion. Now in its second year, the TEACH Academy has already cultivated a community of over 200 TEACH Scholars who are transforming education across Champaign County. The 2023 TEACH Academy introduced groundbreaking new math teaching methods that were subsequently implemented in local schools during the 2023-2024 academic year. These innovative approaches have already yielded impressive results, with an increase in math scores among some high school students. The 2024 TEACH Academy again featured three keynote presentations open to all Champaign County educators and TEACH Scholars. With 180 TEACH Scholars, the 2024 cohort doubled the size of the inaugural class, represents four area school districts, and spans 34 campuses across the county. Forty-nine returning TEACH Scholars who continue to deepen their impact were also welcomed back in 2024.

Finally, new starting in the 2022-2023 academic year is the Office of the Provost's I-Engage program. I-Engage promotes new faculty engagement with the community. Deans nominate new faculty members to be part of the cohort of approximately 35 from different academic units. The cohort spends a day traveling around Champaign-Urbana to different local business and industry sites, meeting with leaders from these areas and debriefing with campus leaders between sites. The program's goal is to facilitate opportunities for new faculty to develop a deeper understanding of the infrastructures and drivers of the local economy, including agriculture, government, healthcare, and social services. I-Engage furthers understanding of the critical synergy between the campus and local community.

#### College, department, and program engagement

The Policy Economics, MS program was originally designed to train policymakers—particularly from developing and middle-income countries—in the application of rigorous economic theory and data-driven analysis to public policy. From the outset, the program emphasized practical, solution-oriented training with relevance to both government and industry, recognizing that effective policy design requires engagement with economic actors across sectors. The intent was to equip professionals with tools to develop tax, monetary, and industrial policies that foster growth, stability, and institutional development. When implemented successfully, such policies contribute to rising incomes, job creation, and increased trade—benefits that often extend to Illinois through demand for its exports, services, and institutional expertise. As the program transitions from a concentration to a standalone major, this commitment to bridging public policy and economic practice—both globally and locally—will remain central.

Over time, the program has evolved to meet more localized needs. It now emphasizes applied economic modeling, policy evaluation, and statistical analysis, aligning with a broad array of public- and private-sector needs in Illinois. Students are prepared for jobs requiring advanced

data and economic analysis across state and local government, regional planning bodies, economic development organizations, consulting firms, and the finance and tech sectors.

The program's orientation toward real-world application encourages collaboration with Illinois stakeholders. For example, the department has launched an Economics Data Lab, which will offer students opportunities to work on data-intensive projects potentially involving state and local agencies, nonprofit groups, or regional businesses. These engagements can help strengthen state policymaking capacity while giving students practical experience that enhances their value in the Illinois labor market.

The program also benefits from synergies with other units on campus whose missions align with state needs, including Agricultural and Consumer Economics and Labor and Employment Relations. Through shared faculty interests and research, as well as alumni connections, the program is positioned to continue developing relationships with Illinois employers and policy leaders.

Additionally, students in the program have access to career support services and employment pipelines connected to the state economy. Though the Department of Economics does not host its own career fair, students participate in university-wide events such as the Gies Business Career Fair, which attracts hundreds of employers from across Illinois. These events are open to all students and serve as a vital bridge between the program and regional job opportunities.

The program's alumni network—more than 2,100 strong—includes individuals working in state and municipal agencies, private firms, and public institutions in Illinois. The Economics Department maintains a LinkedIn group for its alumni and plans to continue strengthening its engagement with these graduates to enhance placement and mentoring opportunities for future cohorts.

The program's STEM designation allows international graduates to work in the U.S. for up to three years under Optional Practical Training (OPT), providing further incentives for students to remain in Illinois after graduation. Several alumni have already taken advantage of this pathway, contributing their skills to state-based organizations and helping meet Illinois' growing need for quantitative economic expertise.

Through these evolving connections and its core focus on policy-relevant training, the Policy Economics, MS program advances both global development and local economic vitality. Its continued emphasis on applied learning and institutional partnerships will help ensure that Illinois remains a destination for skilled economic professionals and benefits from the talent the program cultivates.

Describe how the proposed program will expand access and opportunities for students through high-impact practices including research opportunities, internships, apprenticeships, career pathways, and other field experiences.

Institution level high-impact practices

As noted in the previous response, the Research Park expands access and opportunities for students by employing 800 interns year-round in part-time research opportunities and career-relevant internships, allowing University of Illinois Urbana-Champaign undergraduate and graduate students to work on campus and be enrolled as full-time students.

The campus Career Services Council, which includes the campus-wide Career Center in partnership with the college and departmental career offices and professionals, offers Handshake@Illinois, a platform for students to connect with employers, internship opportunities and job postings. Handshake@Illinois was used by more than 23,000 students and 8,500 employers last year.

To establish and/or enhance sustainable outreach and partnerships with PreK-12 schools, the Chancellor at the University of Illinois Urbana-Champaign established the office of PreK-12 Initiatives in May 2024. This office develops initiatives designed to create partnerships with superintendents statewide as well as identifies and partners with key education stakeholders to attract and retain underserved and underrepresented students. It provides us with the ability to rethink and enhance the high school to college pipeline in Illinois by partnering with organizations such as Chicago Scholars, Hope Chicago, the Discovery Partners Institute (DPI), Illinois Innovation Network (IIN), and the Jackie Joyner-Kersey Foundation. Hope Chicago, for example, works with Chicago Public School graduates to ensure they have the financial and wraparound supports necessary to be successful in obtaining a degree by providing a student success program, career services, alumni outreach, and program performance goals.

This office reconceptualizes the important role higher education must play in ensuring Illinois learners gain the confidence and comprehension for college. The goal of this office and associated initiatives is to ensure that the University of Illinois Urbana-Champaign has developed structural outreach and partnerships to systemically close persisting opportunity gaps in our state's school systems.

Graduate students serve an important role within the Office of Undergraduate Research (OUR) as mentors for many undergraduate researchers. The OUR is guided by the philosophy that all Illinois undergraduate students should learn about current disciplinary research, take part in research discussions, and be exposed to research experiences in their regular coursework.

Furthermore, where practical, an advanced research experience should be among the capstone options in all major programs of study. To achieve its mission, OUR seeks to: 1) inspire students and faculty to collaborate on research projects driven by mutual interests by fostering a research mentoring environment that encourages and rewards collaboration; 2) disseminate best practices and models for undergraduate research to campus stakeholders; 3) assist in the development and evaluation of curricular and co-curricular structures that support undergraduate research; 4) encourage the creation of new opportunities for undergraduate research on campus and 5) coordinate and nurture undergraduate research efforts across academic units on campus. The proposed Policy Economics, MS program will expand its models of teaching and learning by aligning curriculum and instruction with emerging trends in economics, data science, and public policy, thereby preparing students for the evolving demands of the future workforce. The Department of Economics will continue to draw on the resources of the campus, the College of Liberal Arts and Sciences, and existing departmental infrastructure to ensure students gain a strong foundation in economic theory while also developing adaptable, practical skills.



Beyond workforce need, the program has already begun this evolution by incorporating new courses that respond to college-, department-, and program-level high-impact practices (e.g., courses that respond to the growing landscape of economic and data analysis). For example, the recent addition of the *Senior Machine Learning and Python Programming* reflects the increasing value placed on computational and coding skills in both private and public sector employment. These courses enable students to work with large and complex datasets and to conduct predictive and causal analysis using modern techniques. At the departmental level, students can participate in the newly developed *Economics Data Lab*, a for-credit experience that immerses them in solving real-world problems through applied economic analysis. Some of these projects originate from external clients in government or the private sector, allowing students to engage directly with real data, policy questions, and decision-making contexts. In addition, students may collaborate with faculty on academic research by enrolling in independent study courses, which further integrate them into the intellectual life of the department.

For instance, students engage directly with applied research and client-based consulting projects, which simulate the kind of work they will encounter in professional roles, address these complex issues. By giving students a rigorous foundation in both economic theory and applied skills, exposing them to workplace environments, and expanding their professional networks, while many internships take place during the summer, they can also be arranged during the academic year depending on students' schedules and interests. Beyond contributing to data-informed decision-making across a range of sectors, the program also aims to cultivate economic literacy and critical thinking—skills that enable individuals to understand and evaluate public policy, participate in civic discourse, and advocate for effective solutions in their communities. In this way, the program supports a more informed electorate capable of supporting and sustaining sound public policy. The program also reinforces the liberal arts tradition by emphasizing interdisciplinary thinking, global awareness, and ethical reasoning. Its international student body fosters cross-cultural dialogue and promotes mutual understanding, which is essential for addressing global issues such as climate change, political instability, and international trade disputes. Graduates gain not only technical expertise but also the empathy and cultural perspective necessary to engage in research and professional pathways in both academic and applied economic fields.

By cultivating both analytical competence and a deep understanding of social context, the Policy Economics, MS program prepares students to become agents of positive change—whether in formal policy roles, in the private sector, or as thoughtful contributors to the public sphere.

A Thriving Illinois:  
Higher Education  
Paths to Equity,  
Sustainability, and  
Growth - Attach  
Documents

[Application and Enrollment Stats 8-28-24.docx](#)

## Illinois Administrative Code:

*1050.30(b)(1) A) The caliber and content to the curriculum assure that the objectives of the unit of instruction will be achieved; B) The breadth and depth of the curriculum are consistent with what the title of the unit of instruction implies; C) The admission and graduation requirements for the unit of instruction are consistent with the stated objectives of the unit of instruction.*

*1050.30(b)(3): Appropriate steps shall be taken to assure that professional accreditation needed for licensure or entry into a profession as specified in the objectives of the unit of instruction is maintained or will be granted in a reasonable period of time.*

*1050.50 (a)(2)(C) Requirement for Programs in which State Licensure is Required for Employment in the Field: In the case of a program in which State licensure is required for employment in the field, a program can be found to be in good standing if the institution is able to provide evidence that program graduates are eligible to take the appropriate licensure examination and pass rates are maintained as specified in the objectives of the unit of instruction. If there is no such evidence, the institution shall report the program as flagged for review.*

### **Program Description**

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Provide a description of the proposed program and its curriculum, including a list of the required core courses and short (“catalog”) descriptions of each one. (This list should identify all courses newly developed for the program).

Provide Program Description here:

The Policy Economics Master of Science degree program is a specially designed one- to two-year program where students learn foundational economic theories and statistical methods in order to both discover and understand complex economic relationships. All classes are taught in-person by faculty almost all of whom are tenure-track.

The curriculum is divided into core courses and electives.

The core consists of four, 4-credit courses. These are:

ECON 500 Microeconomics credit: 4 Hours.

Emphasizes microeconomic theory; principal topics include a review of value and distribution theory, the theory of choice by households and firms, general microeconomic theory, and theoretical developments of current interest. Credit is not given for both ECON 500 and ECON 528. Graduate credit for both ECON 302 and ECON 500 is given only upon recommendation of the student's adviser and approval by the Department of Economics. Prerequisite: ECON 102 or equivalent.

ECON 501 Macroeconomics credit: 4 Hours.

Emphasis on macroeconomic theory; principal topics include a review of Keynesian macroeconomic theory, formal growth theory, and selected business cycle theory. Credit is not given for both ECON 501 and ECON 529. Graduate credit for both ECON 303 and ECON 501 is given only upon recommendation of the student's adviser and approval by the Department of Economics. Prerequisite: ECON 102 and ECON 103 or equivalent.

ECON 502 Economic Statistics credit: 4 Hours.

Classical statistics and regression analysis; descriptive statistics, probability and point and interval estimation; decision theory; variance analysis; and linear regression and least-squares estimates. Prerequisite: A course in statistics or consent of instructor.

Students must complete six electives, two of which must be under a field of specialization.

ECON 503 Econometrics credit: 4 Hours.

Develops a general methodological basis for searching for quantitative economic knowledge; integrates and gives operational content to the topics of economic, statistical, and econometric theory. Prerequisite: ECON 502, or equivalent.

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

Time Series Analysis in Econ (Econ 504)

Applied Machine Learning in Econ (Econ 522)

Causal Inference and Policy Evaluation (Econ 523)

## Development Economics

Development and Growth Policy (Econ 519)

Economic Development: Theory and Evidence (Econ 520)

## Environment & Natural Resources

International Finance (Econ 415)

Environmental Economics (Econ 549)

## Financial Economics

Introduction to Finance (Fin 500)

Financial Economic Analysis (Econ 521)

## Industrial Organization

Industrial Competition & Monopoly (Econ 480)

Economics of the Digital Economy (Econ 482)

Economics of Innovation and Technology (Econ 483)

Introduction to Game Theory (Econ 505)

## International Economics

International Trade (Econ 513)

International Financial Economics (Econ 514)

## Labor Economics

Economics of Labor Markets (Econ 440)

Economics of the Workplace (Econ 447)

Employee Compensation and Incentives (Econ 448)

Labor Economics: Theory and Practice (Econ 512)

Collective Bargaining (Econ 542)

## Monetary Economics

Monetary Theory (Econ 516)

Monetary Policy (Econ 517)

## Public & Urban Economics

Urban Economics (Econ 414)

Economics of Taxation (Econ 510)

Public Goods Theory (Econ 511)

Attach Program

Description Files if  
needed

### Graduation Requirements

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Provide a brief narrative description of all graduation requirements, including, but not limited to, credit hour requirements, and, where relevant, requirements for internship, practicum, or clinical. For a graduate program, summarize information about the requirements for completion of the thesis or dissertation, including the thesis committees, and the final defense of the thesis or dissertation. If a thesis or dissertation is not required in a graduate program, explain how the functional equivalent is achieved.

Students in the Policy Economics, MS degree program must complete a minimum of 40 credit hours to be eligible for graduation. These 40 credits include four required core courses in economic theory and quantitative methods, along with six or more elective courses. The program is designed to be completed within one to two academic years, depending on the student's pace and academic goals. To remain in good standing and graduate from the program, students must maintain a minimum cumulative GPA of 3.0 on a 4.0 scale.

As part of the elective requirements, students are expected to complete at least two courses in a chosen area of specialization. Of these, at least one must be a 500-level course to ensure advanced exposure in the chosen field. While students may take up to two elective courses outside of the Department of Economics, prior approval from the student's academic advisor is required to ensure those courses are aligned with the program's learning objectives.

The program does not require a thesis, reflecting its primary focus on applied economics and professional development rather than original academic research. However, students interested in research or considering future doctoral study have the option to undertake an independent study under the supervision of a faculty member. This independent study may count for up to four credit hours and, if completed for the full four credits, may be applied toward the 40-credit graduation requirement.

Students are required to complete all components of the MSPE curriculum, including core courses, specialization area coursework, and electives, to earn the Policy Economics, MS degree.

### Plan to Evaluate and Improve the Program

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Describe the program's evaluation plan.

The Policy Economics, MS program will be evaluated through a comprehensive and continuous assessment process overseen by the program director, in close collaboration with faculty, professional advisors, and the Department of Economics' academic leadership. This evaluation plan is grounded in the program's learning objectives and institutional standards for academic quality, and it aligns with the University of Illinois' established processes for academic planning, assessment, and quality improvement.

Student learning outcomes will be measured regularly to ensure that the curriculum remains aligned with the program's educational goals. Each core and elective course includes learning objectives and assessment components (e.g., exams, data analysis projects, presentations) that will be reviewed annually by the curriculum committee. Course syllabi and assignments will be assessed for rigor, relevance, and consistency with the evolving demands of the job market. The Economics Department will also administer end-of-term student evaluations and a capstone survey of graduating students to gather direct feedback on instruction, curriculum, and advising.

In addition, the program will monitor student retention, time-to-degree completion, and graduation rates. These metrics will be reviewed annually to identify trends and areas where additional academic support, advising, or curricular adjustments may be needed. A particular focus will be placed on ensuring equity in retention and graduation outcomes across different student groups, including international students, women, and historically underrepresented populations.

The Department of Economics will also maintain an alumni survey, issued annually, to collect data on employment outcomes, graduate school admissions, and career advancement. While job placement data may remain incomplete due to the international composition of the student body, all available information will be used to assess how well the program prepares students for professional success. Faculty and staff will also collect and review informal feedback from employers, alumni, and internship partners, particularly through ongoing professional development events and networking activities hosted by the department.

In addition to tracking student outcomes, the Economics Department will evaluate faculty contributions to research, instruction, and service. Faculty teaching in the Policy Economics, MS program are expected to remain active in scholarship, and the Economics Department will continue to monitor grant activity, publications, and professional engagement as part of its annual review process. Where appropriate, students will also have opportunities to collaborate with faculty through research-driven independent study projects and the Economics Data Lab.

The program will undergo regular internal review, including faculty-led self-studies and curriculum committee reviews. Every three years, in accordance with the Illinois Board of Higher Education requirements, the Economics Department will submit a formal program progress report that evaluates performance against its stated objectives. If needed, external

reviewers may be invited to evaluate specific aspects of the program, such as the relevance of the curriculum or the competitiveness of student outcomes.

The overall goal of the evaluation plan is to ensure that the Policy Economics, MS program remains academically rigorous, professionally relevant, cost-effective, and supportive of student success—while also contributing to the economic and civic goals outlined in the Illinois Public Agenda. The Department of Economics will use the results of these ongoing assessments to make informed adjustments to curriculum, advising, and resource allocation in support of program excellence and long-term sustainability.

Plan to Evaluate  
and Improve the  
Program  
Attachments

## Budget Narrative

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### Fiscal and Personnel Resources

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*Illinois Administrative Code: 1050.30(a)(5): A) The financial commitments to support the unit of instruction, research or public service are sufficient to ensure that the faculty and staff and support services necessary to offer the unit of instruction, research or public service can be acquired and maintained; B) Projections of revenues necessary to support the unit of instruction, research or public service are based on supportable estimates of state appropriations, local tax support, student tuition and fees, private gifts, and/or governmental grants and contracts.*

### Budget Rationale

Provide financial data that document the university's capacity to implement and sustain the proposed program and describe the program's sources of funding.

Is the unit's (Department, College, School) current budget adequate to support the program when fully implemented? If new resources are to be provided to the unit to support the program, what will be the source(s) of these funds? Is the program requesting new state funds? (During recent years, no new funds have been available from the state (IBHE) to support new degree programs).

Yes, the unit's current budget—specifically the self-supporting revenue model already in place for the Economics: Policy Economics, MS concentration—is adequate to fully support the reclassified Policy Economics, MS program. The program will not request or rely on new state funds. Instead, it will continue to be entirely funded through tuition revenues paid by enrolled students, consistent with how the concentration has been operated for decades.

Tuition generated by the Policy Economics, MS program is substantial and reliable. In the Fall semester between 120 and 140 students are enrolled in the program. With some second-year students graduating in December, Spring semester enrollments average around 100 students. With a tuition of \$17,445 per semester (as of the 2025–26 academic year), the program generates approximately \$3.8–\$4.2 million in revenue annually. This amount is sufficient to cover all instructional, advising, administrative, and student support costs associated with the program.

In fact, the surplus revenue from this self-supporting model has historically enabled the Department of Economics to subsidize other critical academic functions within the unit. These include funding Ph.D. fellowships, undergraduate instruction, faculty salaries, seminar series, and research start-up packages. Going forward, future surpluses from the Policy Economics, MS program will also contribute to the Economics Department's financial sustainability by helping reduce its internal deficit with the Provost's Office.

No new resources are being requested from the state or central campus to implement this reclassification. The infrastructure—faculty, staff, office space, advising, and support systems—already exists and is functioning effectively to support the current program under its concentration status. The transition to a stand-alone major is administrative in nature and will not place additional financial burden on the university, college, or department.

## Faculty Resources

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Will current faculty be adequate to provide instruction for the new program or will additional faculty need to be hired? If additional hires will be made, please elaborate.

Current faculty are fully adequate to provide instruction for the proposed Policy Economics, MS program. The courses required for the program are already being taught by existing faculty as part of the long-established Policy Economics concentration within the Economics MS degree. The Department of Economics currently employs a strong complement of faculty, including 28 tenured or tenure-track professors, eight non-tenure-track teaching faculty, and 17 affiliated faculty with joint appointments, all of whom contribute to instruction across the department's graduate programs. Another four tenure-track faculty will join the department's faculty in August 2025.

Because the proposed change is a reclassification rather than a curricular expansion, no new courses or additional instructional capacity are required. The faculty currently supporting the concentration will continue to teach in the stand-alone major, and the existing academic infrastructure—both instructional and administrative—is sufficient to sustain high-quality delivery of the program.

Accordingly, no new faculty hires will be needed as a result of the reclassification. Should future enrollment growth in the program exceed expectations, the department may reevaluate staffing needs, but at present, the current faculty is well-positioned to maintain the program's quality and rigor.

Please address the impact on faculty resources including any changes in numbers of faculty, class size, teaching loads, student-faculty ratios, etc.

There will be no impact on faculty resources as a result of converting the Policy Economics concentration into a stand-alone major. The program will continue to operate at its current scale, with an annual target enrollment of 80 students, consistent with the enrollment levels of the Economics: Policy Economics, MS concentration over the last decade.

Because the proposed change is administrative in nature and does not introduce new course requirements or expand the size of the program, there will be no changes to the number of faculty, average class sizes, teaching loads, or student-faculty ratios. Faculty who currently teach in the concentration will continue in the same capacity under the new major designation.

The Department of Economics has sufficient instructional capacity to maintain the quality of education and advising provided to students. Teaching loads and course offerings are already structured to accommodate the existing cohort size, and those arrangements will remain in place. The program will continue to rely on a mix of tenured/tenure-track faculty and specialized teaching faculty to deliver coursework, supported by departmental staff and academic advisors who oversee student progress and curriculum planning.

Describe how the unit will support student advising, including job placement and/or admission to advanced studies. Will current staff be adequate to implement and maintain the new program or will additional staff be hired? Will current advising staff be adequate to provide student support and advisement, including job placement and or admission to advanced studies? If additional hires will be made, please elaborate.

The current staffing structure of the Department of Economics is sufficient to support the Policy Economics, MS program upon its transition from a concentration to a stand-alone major. The same team that currently manages the Economics: Policy Economics, MS program will seamlessly assume responsibility for administering the new degree. This includes maintaining student support services such as academic advising, job placement, and preparation for further graduate study.

The advising team is composed of a director and an associate director, both of whom hold Ph.D.'s in economics and have extensive experience advising master's students. They provide academic guidance to all students each semester and offer individualized mentoring on course selection, degree planning, and preparation for Ph.D. applications. Their work is complemented by three full-time civil service professionals who manage day-to-day operations and provide logistical and academic support to students throughout the program.

In addition to in-house advising, students benefit from access to the Economics Career Services Office, which supports job and internship searches through one-on-one advising, résumé review, mock interviews, and employer networking opportunities. Students can also make use of the College of Liberal Arts & Sciences Career Services and the university-wide Career Center, both of which expand access to career development resources and employer engagement.

Given this robust infrastructure, no new hires are necessary at this time, as enrollments are expected to remain stable at current levels. However, should enrollment increase in future years, the Economics Department may reassess staffing needs to ensure continued high-quality student support and program delivery.

Are the unit's current facilities adequate to support the program when fully implemented? Will there need to be facility renovation or new construction to house the program?

The current facilities are fully adequate to support the Policy Economics, MS program once it is reclassified from a concentration to a stand-alone major. The program will continue to operate in the same physical spaces currently used by the Economics: Policy Economics, MS program, which have proven sufficient for administering and delivering the curriculum to cohorts ranging from 70 to 100 students annually.

Instructional and administrative needs are met through existing classroom and office space in David Kinley Hall, which houses the Department of Economics. This includes access to 24 classrooms of varying sizes, shared offices for faculty and staff, and designated advising and administrative offices. Additional office space is also utilized at the Institute for Government and Public Affairs and other nearby university-leased facilities.

No new construction or renovation is required as part of this transition, and the Economics Department does not anticipate any changes to its current use of facilities in the foreseeable future.

## Library Resources

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Describe your proposal's impact on the University Library's resources, collections, and services. If necessary please consult with the appropriate disciplinary specialist within the University Library.

The Department of Economics is supported by the Social Sciences, Health, and Education (SSHEL) Library, a unit of the University Library.

The director and associate director of the MSPE program have met with the Economics librarian, Mandi Arlain. After discussing the program in detail, it was agreed that existing library collections, resources, and services such as the Economics LibGuide are sufficient to support this program. All courses in this degree are already offered on this campus and the reclassification of the concentration to a major is not expected to increase student enrollment.

Summarize information about library resources for the program, including a list of key textbooks, a list of key text and electronic journals that will support this program, and a short summary of general library resources of the University that will be used by the program's faculty, students, and staff.

The Social Sciences, Health, and Education Library provides extensive print and electronic resources related to the discipline of economics for both students and faculty. Any resources not held by this library can be requested through inter-library loan or from partner institutions.

Key textbooks that will support this program include:

Pindyck and Rubinfeld, Microeconomics, 9th e. Pearson (2017). ISBN:0134184246

Mathematical Statistics with Applications (7th ed.), by Dennis Wackerly, William Mendenhall III, Richard Scheaffer. Cengage Learning. ISBN: 0495110817

Data Analysis for Social Science: A Friendly and Practical Approach, by Elena Llaudet, Kosuke Imai. Princeton University Press (2022). ISBN:9780691199436

Introduction to Econometrics, by James H. Stock and Mark W. Watson, 2nd Edition, Pearson Addison Wesley (2007). ISBN:9780321278876

Econometric Modelling with Time Series by Vance Martin, Stan Hurn and David Harris, Cambridge University Press (2013). ISBN:9780521139816

An Introduction to Statistical Learning, (with Applications in R), 2nd ed, by James, Witten, Hastie, Tibshirani, Springer (2017). ISBN: 978-1461471370.

Other periodicals that may be used in this program include:

The Economist, ISSN 0013-0613

Journal of Economic Perspectives, ISSN 1944-7965

The American Economic Review, ISSN 0002-8282

These resources are already available through the library.

Are any sources of funding temporary (e.g., grant funding)? If so, how will the program be sustained once these funds are exhausted?

All sources of funding are permanent.

If this is a graduate program, please discuss the intended use of graduate tuition waivers. If the program is dependent on the availability of waivers, how will the unit compensate for lost tuition revenue?

As a self-supporting program, no graduate tuition waivers are granted.

- Budget Narrative
- Fiscal and
- Personnel
- Resources
- Attachments

Personnel Budget

Category                      Year One                      Year Five                      Notes

Faculty (FTE)

Faculty FTE Year1	Faculty FTE Year 5	Faculty FTE Notes
2.47	2.47	FTE's are constant as program size will remain the same. FTE's are calculated on current distribution of courses across faculty.

Faculty (\$)

Faculty Year 1	Faculty Year 5	Faculty Notes
\$674,745	\$759,088	Year 5 based on 3% annual increase.

Advising Staff (\$)

Advising Staff Year 1	Advising Staff Year 5	Advising Staff Notes
\$10,500	\$11,812	Year 5 based on 3% increase.

Graduate Students

(\$)

Graduate Students Year 1	Graduate Students Year 5	Graduate Students Notes
\$133,261	\$149,919	Teaching assistants for MSPE core courses plus hourly grading support for other courses. Year 5 based on 3% increase.

Other Personnel

Costs

Other Personnel Costs Year 1	Other Personnel Costs Year 5	Other Personnel Costs Notes
\$185,833	\$209,062	3 Civil Service Staff

Other Personnel Costs Year 1	Other Personnel Costs Year 5	Other Personnel Costs Notes
		Year 5 based on 3% increase.

Budget Narrative

Attachments

Facilities and Equipment

*Illinois Administrative Code: 1050.30(a)(4): A) Facilities, equipment and instructional resources (e.g., laboratory supplies and equipment, instructional materials, computational equipment) necessary to support high quality academic work in the unit of instruction, research or public service are available and maintained;*

*B) Clinical sites necessary to meet the objectives of the unit of instruction, research or public service;*

*C) Library holdings and acquisitions, owned or contracted for by the institution, that are necessary to support high quality instruction and scholarship in the unit of instruction, research and public service, are conveniently available and accessible, and can be maintained.*

Describe the facilities and equipment that are available, or that will be available, to develop and maintain high quality in this program. Summarize information about buildings, classrooms, office space, laboratories and equipment, and other instructional technologies for the program.

David Kinley Hall (1407 W. Gregory Drive, Urbana, IL 61801), a central academic building on the University of Illinois campus, serves as the home of the Department of Economics and the Department of Political Science. Built in 1926 and renovated over the years, it is fully equipped to support high-quality instruction and student engagement. The building contains 24 classrooms, accommodating between 24 and 270 students, and is outfitted with standard instructional technologies such as projectors, smart boards, and Wi-Fi access to facilitate effective teaching and learning.

The Department of Economics maintains dedicated office space in Room 205 of David Kinley Hall for administering the master's program. This suite includes offices for the program's associate director and director—both of whom are faculty with Ph.D.s in economics—as well as three professional civil service staff members who support advising, administration, and student services. This space includes a student lounge with computer terminals and serves as a central hub for student advising, social interaction, and informal collaboration. These facilities currently support the Economics: Policy Economics, MS program and will seamlessly transition to supporting the Policy Economics, MS program following its reclassification.

Additional facilities supporting the program include the Economics Tutoring Center and a teaching assistant office, both located within David Kinley Hall to provide easy access for students seeking academic support.

Beyond David Kinley Hall, the Department utilizes four offices at the Institute for Government and Public Affairs (IGPA), located at 1007 W. Nevada Street in Urbana. One of these offices serves as the Economics Data Lab, equipped with four computer stations where students can engage in hands-on data analysis and collaborative projects. The Department also leases two additional offices at 1207 Oregon Street, which are used to support research and graduate student needs.

While many Economics faculty are based in David Kinley Hall, some also work from affiliated centers or research institutes across campus, contributing to a diverse and interdisciplinary instructional environment. The Department of Economics supports instruction with a wide range of technology resources, including campus-supported learning platforms (such as Canvas), specialized statistical software (e.g., Stata, R, Python), and access to virtual computing labs. Classrooms in David Kinley Hall are also equipped with modern audiovisual tools to support high-quality in-person and hybrid instruction. These collective facilities and resources ensure the Policy Economics, MS program is delivered in a robust and supportive academic setting.

Will the program require new or additional facilities or significant improvements to

already existing facilities?

No

Will the program need additional technology beyond what is currently available for the unit?

No

Are there other costs associated with implementing the program?

No

Facilities and  
Equipment  
Attachments

**Faculty and Staff**

*Illinois Administrative Code: 1050.30(a)(3): A) The academic preparation and experience of faculty and staff ensure that the objectives of the unit of instruction, research or public service are met; B) The academic preparation and experience of faculty and staff, as evidenced by level of degrees held, professional experience in the field of study and demonstrated knowledge of the field, ensure that they are able to fulfill their academic responsibilities; C) The involvement of faculty in the unit of instruction, research or public service is sufficient to cover the various fields of knowledge encompassed by the unit, to sustain scholarship appropriate to the unit, and to assure curricular continuity and consistency in student evaluation; D) Support personnel, including but not limited to counselors, administrators, clinical supervisors, and technical staff, which are directly assigned to the unit of instruction, research or public service, have the educational background and experience necessary to carry out their assigned responsibilities.*



Describe the personnel resources available to develop and maintain a high quality program, including faculty (full- and part-time, current and new), staff (full- and part-time, current and new), and the administrative structure that will be in place to oversee the program. Also include a description of faculty qualifications, the faculty evaluation and reward structure, and student support services that will be provided by faculty and staff.

Current staffing of the Department of Economics is sufficient to support the Policy Economics, MS program.

The Department of Economics employs 16 full-time administrative staff and five faculty members who hold administrative appointments. Within the Economics: Policy Economics, MS program, which will become the Policy Economics, MS major, there are three full-time staff members dedicated exclusively to its operations, along with two faculty members who serve as director and associate director of the program. Both the director and associate director hold Ph.D.'s in Economics and are actively involved in teaching core and elective courses in the program. Their instructional and administrative roles make them well positioned to provide academic advising, career guidance, and mentorship—particularly for students preparing for doctoral studies.

There is no anticipated change in program size or structure as a result of converting the concentration into a standalone major. Accordingly, no additional administrative staff or faculty hires are planned solely for this transition. The current administrative personnel who manage the MSPE concentration will continue in the same roles to support the Policy Economics, MS program.

The Department of Economics currently employs 28 tenured or tenure-track professors and eight non-tenure track teaching faculty. Additionally, it benefits from the contributions of 17 affiliated faculty with joint appointments in other units across campus. These faculty members represent a wide array of expertise in microeconomics, macroeconomics, econometrics, financial economics, labor economics, public policy, and development economics, among other fields. The Department is also set to grow: four new tenure-track professors will join the faculty in Fall 2025, further strengthening the department's instructional capacity and research profile.

Faculty in the Department of Economics are recognized scholars who routinely publish in leading academic journals and contribute to national and international policy discussions. They also bring real-world insight into the classroom through consulting work, public service, and involvement in interdisciplinary research centers. Faculty performance is evaluated through annual reviews, peer teaching observations, student evaluations, and research productivity. Tenure-track faculty are reviewed under a rigorous promotion and tenure process, which assesses their contributions in research, teaching, and service. Teaching faculty are also subject to annual reviews and merit-based evaluations.

Student support services are robust and coordinated by both faculty and professional advising staff. Students receive personalized academic advising every semester, along with targeted

career guidance and Ph.D. application support. Faculty are accessible to students through office hours, research supervision, and informal mentoring. The Economics Department also offers co-curricular support such as tutoring, study sessions, and access to the Economics Career Services Office, which helps students with job placement, resume development, mock interviews, and networking with alumni and employers.

This combination of experienced faculty, dedicated administrative staff, and strong institutional support ensures that the Policy Economics, MS program will maintain the high quality and global reputation established under the MSPE designation.

Summarize the major accomplishments of each key faculty member, including research/scholarship, publications, grant awards, honors and awards, etc. Include an abbreviated curriculum vitae or a short description.

Faculty in the Department of Economics are highly productive scholars with active research agendas across a wide range of fields, including macroeconomics, microeconomics, econometrics, development, labor economics, financial economics, and public policy. They regularly publish in top-tier peer-reviewed journals such as The American Economic Review, Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of Econometrics, and Journal of Labor Economics. Many also serve on editorial boards, act as referees for major journals, and participate in leading academic associations.

In addition to their scholarly work, Economics faculty are frequently sought out by national and international media outlets for expert commentary on economic issues. Their insights have appeared in outlets such as The New York Times, The Wall Street Journal, The Washington Post, and The Economist, reflecting the public relevance of their research.

Faculty research is also supported by strong external funding. Over the past five years, members of the department have secured 34 external grants totaling more than \$2.5 million. A summary of major accomplishments—including selected publications, grant activity, and public engagement—for each key faculty member is included in the attached document. These profiles underscore the department’s academic strength and the intellectually rich environment in which students in the Policy Economics, MS program will study.

Faculty and Staff

Attachments

[Faculty Short Bios.docx](#)

## HLC Section

### Credit Hours

Existing or repackaged curricula (Courses from existing inventory of courses):	Number of Credit Hours:	40 100	Percent of Total:
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Revised or redesigned curricula (Courses for which content has been revised for the new program):	Number of Credit Hours:	0 0	Percent of Total:
New curricula (Courses developed for the new program that have never been offered):	Number of Credit Hours:	0 0	Percent of Total:
Total Credit Hours of the Program:	Number of Credit Hours:	40 100	Percent of Total:

### New Faculty Required

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Will new faculty expertise or new faculty members be needed to launch this program?

No

Please explain existing coverage: Existing faculty coverage will be sufficient to support the proposed Policy Economics, MS program. The Department of Economics currently employs 28 tenured or tenure-track professors, eight specialized (non-tenure-track) teaching faculty, and 17 affiliated faculty with joint appointments across campus. These faculty members provide robust coverage in the core areas of economic theory, econometrics, and applied fields such as development, labor, financial economics, and public policy—all essential components of the Policy Economics curriculum.

Because the program is not introducing new curricular demands beyond those already in place for the existing concentration, no additional faculty hires are necessary at this time. The current faculty have successfully sustained the Economics: Policy Economics, MS program at its current scale, and will continue to provide high-quality instruction, mentoring, and advising as the program transitions to a stand-alone degree. Additionally, four new tenure-track faculty members will join the Economics Department in Fall 2025, further strengthening instructional capacity and enhancing the Economic Department's ability to support graduate education.

### Additional Funds

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Will the proposed program require a large outlay of additional funds by the institution?

No

### Institutional Funding

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Please explain institutional funding for proposed program:

The Policy Economics, MS program will be fully self-supported through tuition revenue. As with the existing Economics: Policy Economics, MS concentration, no new institutional or new state funding will be required. Tuition will be assessed at the established rate for the MS in Policy Economics, which is expected to follow the current pricing model used for the concentration, adjusted annually for inflation.

This tuition revenue will fund instruction, student advising, program administration, and co-curricular support services. The Department of Economics has successfully operated this model for decades with the concentration, and the transition to a stand-alone major will not alter the program’s financial structure. No additional institutional funding is necessary to launch or sustain the proposed degree.

EP Documentation

EP Control Number     EP.26.071

Attach Rollback/  
Approval Notices

Non-EP Documentation

U Program Review  
Comments

Rollback  
Documentation and  
Attachment

DMI Documentation

Attach Final                    [U Program Review Comments KEY 1277 11-8-2024.docx](#)  
Approval Notices            [FW\\_ New Degree Program Screening Form Submitted.pdf](#)

Banner/Codebook  
Name

Program Code:

Minor	Conc	Degree	
Code	Code	Code	Major
			Code

Senate Approval  
Date

Senate Conference

Approval Date

BOT Approval Date

IBHE Approval Date 11/20/25

HLC Approval Date

DOE Approval Date

Effective Date:

Program Reviewer  
Comments

**Mary Lowry (lowry) (11/08/24 5:12 pm):** U Program Review comments attached in DMI Documentation section.

**Stephen Downie (sdownie) (12/17/24 2:41 pm):** Rollback: Revisions requested by LAS. Explanatory email sent to S. Parente and C. Ballew on 12/17/24.

**Tera Martin-Roy (tnmartin) (12/18/24 3:00 pm):** Rollback: For editing purposes.

**Donna Butler (dbutler) (02/18/25 4:45 pm):** Rollback: We really need the deactivation of current MSPE/key #927 to come through workflow at the same time so rolling this back instead of continuing to hold it at U Program Review.

**Emily Stuby (eastuby) (02/19/25 3:09 pm):** Rollback: Department Requested

**Melissa Reedy (murray) (03/07/25 3:22 pm):** Rollback: per request

**Brianna Vargas-Gonzalez (bv4) (07/18/25 11:42 am):** ECON 520 is a new course currently in workflow for approval Fall 2026. At this time it is a Red Box, but should be fixed once the catalog is rolled and the course is fully approved.