APPLIED ECONOMICS, MASTER OF SCIENCE

MS in Applied Economics (https://advanced.jhu.edu/academics/graduate/ms-applied-economics/)

Economic analysis is no longer relegated to academicians and a small number of PhD-trained specialists. Instead, economics has become an increasingly ubiquitous and rapidly changing line of inquiry that requires people with the specialized skills to analyze and interpret economic data, and the ability to make decisions about national and global markets and policy. Such skills are a vital part of everything from health care to fiscal policy, from foreign aid to the environment, and from financial risk to real risk.

The Master of Science in Applied Economics program develops skills in economic reasoning and in constructing and estimating economic models through the use of econometrics and other quantitative techniques. This is accomplished by a rigorous and demanding curriculum and a talented and dedicated staff of instructors. The program comprises 10 courses, with classes offered at JHU AAP's Washington, D.C., facility and online.

Admissions Criteria for all Advanced Academic Programs (https://e-catalogue.jhu.edu/arts-sciences/advanced-academic-programs/enrollment-services/admission/)

Program-Specific Requirements

In addition to the materials and credentials required for all programs, the Master of Science in Applied Economics program also requires:

- **Resume**
- **Statement of purpose**
- **Two letters of recommendation**
- **Program-specific prerequisite courses:**
  - One semester of introductory microeconomics, passed with at least a B
  - One semester of introductory macroeconomics, passed with at least a B
  - One semester of undergraduate statistics, passed with at least a B
  - One undergraduate course that covers multivariate calculus, passed with at least a B

Program Requirements

Ten courses are required to complete the Master of Science in Applied Economics program: three core required courses, one core customizable course, and six additional elective courses.

Code	Title	Credits
Core Courses - Required:		
All three courses are required		9
AS.440.601	Microeconomic Theory	
AS.440.602	Macroeconomic Theory	
AS.440.606	Econometrics	
Core Courses - Customizable:		
Select one of the following:		3
AS.440.614	Macroeconometrics [Time-Series Analysis]	
AS.440.615	Macroeconomic Forecasting [Time Series Analysis]	
AS.440.617	Financial Econometrics [Time-Series Analysis]	
AS.440.618	Microeconometrics [Cross-Section and Panel Analysis]	
Electives		
Select six of the following:		18
AS.440.614	Macroeconometrics [Time-Series Analysis]	
AS.440.615	Macroeconomic Forecasting [Time Series Analysis]	
AS.440.616	Bayesian Econometrics	
AS.440.617	Financial Econometrics [Time-Series Analysis]	
AS.440.618	Microeconometrics [Cross-Section and Panel Analysis]	
AS.440.622	Cost-Benefit Analysis	
AS.440.624	Computable General Equilibrium Modeling	
AS.440.625	Machine Learning in Statistics	
AS.440.629	Survey Research Methods	
AS.440.630	Monetary Economics	
AS.440.631	Finance and the Macroeconomy	
AS.440.632	Topics in Macroeconomics and Finance	
AS.440.634	Economic Growth	
AS.440.639	International Finance (Open Economy Macro)	
AS.440.640	Financial Economics	
AS.440.641	Financial Intermediation & Financial Markets	
AS.440.643	Economics of Investments and Financial Management	
AS.440.645	Behavioral Economics & Finance	
AS.440.646	Economics of Derivatives	
AS.440.650	Environmental & Resource Economics	
AS.440.653	Economics of the Labor Market	
AS.440.656	Political Economy	
AS.440.658	Industrial Organization	
AS.440.659	Law and Economics	
AS.440.661	Public Economics	
AS.440.663	Development Microeconomics	
AS.440.665	International Trade (Open Economy Micro)	
AS.440.666	Regional Economics	
AS.440.667	Urban Economics	
AS.440.672	Economics of Health Care	
AS.440.684	Game Theory	
Total Credits		**30**

Concentration in Financial Economics

Students may choose to declare a formal concentration in Financial Economics as part of their MS in Applied Economics degree program.

Successful completion of the requirements outlined below will allow this concentration to be noted on the student's transcript.

Code	Title	Credits
Core Courses - Required:		
All five courses are required		15
AS.440.601	Microeconomic Theory	
AS.440.602	Macroeconomic Theory	
AS.440.605	Statistics	
AS.440.606	Econometrics	
AS.440.640	Financial Economics	
Core Courses - Customizable:		
Select one of the following:		3
AS.440.614	Macroeconometrics [Time-Series Analysis]	
AS.440.615	Macroeconomic Forecasting [Time Series Analysis]	
AS.440.617	Financial Econometrics [Time-Series Analysis]	
Electives		12
Select four of the following:		
Financial Economics Electives		
Select between two and four courses to fulfill this requirement.		

*If you chose "Financial Econometrics" as your Advanced Time-Series Econometrics Course, you may not double-count "Financial Econometrics" as one of your elective courses, but need only select between one and four courses to fulfill this requirement.

AS.440.617	Financial Econometrics [Time-Series Analysis]	
AS.440.641	Financial Intermediation & Financial Markets	
AS.440.643	Economics of Investments and Financial Management	
AS.440.645	Behavioral Economics & Finance	
AS.440.646	Economics of Derivatives	
Complementary Macro and Quantitative Electives		

Choose no more than two of these courses to satisfy this concentration's requirements. Please note, you may not double-count your selected Advanced Time-Series Econometrics Course as one of your elective courses.

*If you chose "Financial Econometrics" as your Advanced Time-Series Econometrics Course, you may choose up to three courses to satisfy this concentration's requirements.

AS.440.614	Macroeconometrics [Time-Series Analysis]	
AS.440.615	Macroeconomic Forecasting [Time Series Analysis]	
AS.440.616	Bayesian Econometrics	
AS.440.618	Microeconometrics [Cross-Section and Panel Analysis]	
AS.440.625	Machine Learning in Statistics	
AS.440.630	Monetary Economics	
AS.440.631	Finance and the Macroeconomy	
AS.440.632	Topics in Macroeconomics and Finance	
AS.440.634	Economic Growth	
AS.440.639	International Finance (Open Economy Macro)	
AS.440.653	Economics of the Labor Market	
Other Electives		

Choose no more than one of these courses to satisfy this concentration's requirements.

AS.440.622	Cost-Benefit Analysis	
AS.440.624	Computable General Equilibrium Modeling	
AS.440.629	Survey Research Methods	
AS.440.650	Environmental & Resource Economics	
AS.440.656	Political Economy	
AS.440.658	Industrial Organization	
AS.440.659	Law and Economics	
AS.440.661	Public Economics	
AS.440.663	Development Microeconomics	
AS.440.665	International Trade (Open Economy Micro)	
AS.440.666	Regional Economics	
AS.440.667	Urban Economics	
AS.440.672	Economics of Health Care	
AS.440.684	Game Theory	
Total Credits		**30**

Optional Thesis (AS.440.692)

Students may undertake their own research project as an 11th program course for three additional credits at full tuition. Prior to proposing a project, interested students must clearly identify a research topic and submit a formal proposal for review and approval to the Thesis Research Committee, to be received no later than two months prior to the beginning of the term in which the student plans to enroll in the course. The proposal must follow the Applied Economics Thesis Guidelines, which can be obtained by contacting the program director.

The committee will help identify a mentor who is familiar with the student's prospective inquiry and is willing to provide guidance and oversee the project. The mentor must be faculty teaching at the Johns Hopkins University, but the availability of a mentor cannot be guaranteed. Students must meet with the mentor periodically for discussion of the project's progress, onsite or online, and must complete a research paper, to be approved by the mentor and the committee.

Enrollment of the student is undertaken by the program director.

Prerequisites: All four core courses and Microeconometrics or Macroeconometrics, and one or more Applied Economics courses in the substantive area of the proposed research, plus a strong academic record (at least B+ average) in at least eight program courses.