

Introducing Master of Arts in Economics at Nazarbayev University

A master's degree in economics is an increasingly essential tool in a global economy. The M.A. program in economics at Nazarbayev University is one of the most rigorous in the country. It will give applicants a solid background in advanced economics and enable students to upgrade their skills in applied economic analysis and public policy. It can also serve as an excellent preparatory degree for those students wishing to go on to a Ph.D. program elsewhere in the U.S. or Europe. Although the program has just been launched in 2015, some of the MA Economic students have been already admitted in a well-known PhD program at University of Leuven in Belgium.

The Master of Arts in Economics (MAE) program was launched by the Department of Economics at Nazarbayev University to serve the national need for highly qualified economists with solid theoretical and methodological training. The program began in the 2015-16 academic year, with an initial cohort of 15 students. The program offers a rigorous curriculum with quantitative training in several fields of economics.

The MAE program at Nazarbayev University is suitable for students with any of the following objectives:

- Qualifying for jobs in the private or government sector that require greater expertise in economic, analytical, and statistical tools than provided by an undergraduate degree.
- Obtaining the background in economics and mathematics required to gain admission to a high-quality economics PhD program.
- Studying economics as a complementary field to another area of expertise (law, political science, public health, statistics, mathematics, energy, engineering, etc.).

MAE graduates will acquire the following academic, research, and analytical skills:

- Solid understanding of micro and macroeconomic theory
- Deployment of a wide array of economic models, ability to evaluate their applicability and shortcomings
- Knowledge of statistical and analytical techniques
- Ability to conduct econometric analyses using a variety of econometric models and statistical software packages
- Expertise in applying theory and quantitative tools to actual economic problems
- Ability to review and critically assess the existing body of research in economics
- Ability to communicate economic information and results both in a technical way to peers and in a more general way for policy recommendation and decision making

International and Kazakhstani graduates of an accredited undergraduate program in an appropriate field of study (law, arts and sciences, business, engineering, etc.), with a **CGPA of 3.45 out of 5.0 or 2.75 out of 4.0 or above**, are welcome to apply.

Applicants must demonstrate a sufficient English- language proficiency with **IELTS score of not less than 6.5, with no sub-score lower than 6.0** or equivalent score on the TOEFL examination or evidence of native competence.

Duration of the program: 24 months

Credits awarded: 120 ECTS

Structure of the program: 4 semesters

	Fall	Spring
Year 1	Microeconomics I Macroeconomics I Statistics Mathematical Economics	Microeconomics II Macroeconomics II Econometrics Research Methods
Year 2	Applied Econometrics Elective I Elective II Thesis I	Thesis II
	Total Credit	120

A Sample of the MAE Elective Courses Are:

Industrial Organization focuses on the study of how firms and markets function in market economies. It studies firms' behavior under realistic and/or complex market conditions, including the presence of barriers to entry, economies of scale, externalities, imperfect market conditions, etc.

Development Economics focuses on the issues of poverty and government intervention, role of market, and wealth and income inequality.

Energy Economics covers theoretical and empirical topics related to energy demand, supply, prices, and environmental consequences of energy consumption and production. It focuses on the international and national markets for oil, natural gas, coal, electricity, nuclear power, and renewable energy, and examines public policies affecting energy markets including taxation, price regulation and deregulation, energy efficiency, and control of emissions.

Labor Economics studies economics of labor markets. Potential topics may include but are not limited to labor force participation rates of women, welfare and work incentives, earnings gap across skill groups and technological progress, job market signaling, labor mobility, and discrimination analysis.

Game Theory focuses on fundamentals of game theory including equilibrium concepts and various techniques of describing and solving games. The course may include diverse applications in industrial organization, international trade, contracts, regulation, auctions, and financial markets.

Economic Growth studies factors that can help explain cross-country differences in growth rates and income levels.

Health Economics focuses on the issues of demand and supply of medical services, medical malpractice, role of insurance and other aspects of health economics.

Financial Economics focuses on the economic analysis of financial markets. Topics that can be covered in this course include: inter-temporal allocation by consumers and firms when future payments are certain/uncertain, portfolio theory, the capital asset pricing model, the efficient market hypothesis, insider trading, financial derivatives, and risk management.

Monetary Economics studies theories of financial institutions and monetary policy.

Economic History focuses on the survey of world economic history to study the process of historical development and industrialization.

International Economics studies open economy issues. Course can cover topics related to international trade and international macroeconomics.