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PROFESSIONAL TRAINING OF ECONOMISTS IN THE USA

ABSTRACT

The article deals with the peculiarities of American professional undergraduate and graduate training in economics. The analysis of documents, scientific and educational literature demonstrates the diversity of the US training courses and combinations of disciplines in economics. It has been defined that leading position of the USA in the world and its impact on the economic life of other countries has predetermined the development of the internationalization of economic education at the undergraduate and graduate level: by offering courses in International Economics as well as introductory programs for international Internships for students and teachers. The program of study in economics provides various forms of learning, number of major, minor and elective courses. It has been determined that economics majors include variety of courses ,ranging from those which are intensely mathematical like Principles of Economics, Microeconomic, Macroeconomics and Econometrics, to more philosophical courses like History of Economic Thought. Moreover, courses in Survey Design, Political Science and Computer Science are also highly recommended and essential for future success. In order to achieve the objectives in economists' training in high school a system of new methods, means and approaches ("Chalk and Talk", "Proficiency Approach", "Peaconomics", "Writing Intensive") are used to stimulate and motivate students to cognitive functions. The educational process and control by teachers through traditional and innovative techniques provides effective feedback.

Key words: higher education, curriculum, Bachelor' degree, Master's degree, undergraduate, economist, professional training in economics, economic development, major courses.

INTRODUCTION

In time of European integration processes, progressive transformations and changes in Ukrainian economic system, higher education is aimed to provide training professionally skilled young specialists able to work under conditions of new economic relationships and ensure future development of Ukraine on the level of countries with steady economic progress. One of such countries the experience of which should be examined is USA – the leader of economists, managers, entrepreneurs training, the country with 8 of the 10 best schools of economics in the world (Princeton, Yale, University of Chicago, UC Berkeley, Stanford, MIT, Harvard, University of Pennsylvania) (Top Universities, 2014).

THE AIM OF THE STUDY

The aim of this paper is to analyze the experience of professional training of future economists in the United States.

THEORITICAL FRAMEWORK AND RESEARCH METHODS

In the recent decades the Ukrainian scholars have actively conducted the researches of higher education in foreign countries: The USA (N. Bidyuk, N. Nychkalo, N. Voinarovska, O. Ignatyuk), the role and functions of technical training in education of leading countries



(N. Apatova, R. Hurevych, A. Dzhurynskyy, V. Izvozchikov, O. Shestopalyuk), the idea of the psychological characteristics of learning of students at an early stage training (Dzh. Kross, S. Podmazin, H. Saymon, O. Falova.), the quality of professional education in economics (M. Romaniuk, I. Sasova, O. Shpak), practical recommendations on methods of teaching economists at the university (O. Aksonova, I. Baliagina, M. Bohorad, H. Kovalchuk) and others.

The research methods used in the article are: theoretical analysis, synthesis, the method of studying educational and historical documents.

RESULTS

US has always been considered to have one of the best system of higher education in the world. The last survey conducted by Institute of Higher Education at Shanghai's Jiao Tong University ranked the world's universities on a series of objective criteria such as the number of Nobel prizes and articles in prestigious journals. Seventeen of the top 20 universities in that list are American universities currently employ 70% of the world's Nobel prize-winners. (Secrets of success, The Economist, 2015).

The main reason for America's higher education success, however, lies in its organization. This is something that other countries can copy, but they will not find it easy.

The analysis of scientific sources has shown that the development of economic education in the US has always been one of the key areas of public policy. The rapid growth of the American economy was a result of establishing of the Committee for Economic Development, the National Council of Economic Education (since 2009 – Council for Economic Education), implementation of "Educate America Act", which determined the further direction of higher education and training of economists.

Thus, training bachelors in economics at the US university - is primary, compulsory element of higher education, which is the basis for further obtaining a master's degree and PhD. The purpose of bachelors in economics – is to help students in mastering the economic way of thinking and the ability to use their theoretical knowledge into economic practice. The task of economic education is to prepare professionals who possess economic way of thinking, professional abilities and skills, able to make the right decisions for the benefit of domestic and international economic activity of the country and its citizens for each separately.

American universities offer students Bachelor's of Arts and Bachelor's of Science degrees in economics. Let's consider the difference between these two degrees. It is largely laid in the amount of math one has to do to graduate. A Bachelor's of Art degree is going to be based more on analysis and reading, where as a Bachelor's of Science degree will be more math-centered. Different employers will want different skills, so it is important to know which is best suited for undergraduates and their future career.

Moreover, some universities also allow their students to choose between traditional economics and applied economics degrees. Traditional economics is more focused on theory, and puts the student in a good position for graduate school. Applied economics, on the other hand, is more about problem solving and gives students the skills required to get a full-time job immediately after graduation.

The success of Bachelor's training in economics in higher US schools is ensured by effective organization of program plans, curriculum and courses. In order to improve the quality of economic education, the number of curriculum reforms were held by the Commissions on Higher education.

Analysis of the curriculum for Bachelor's in economics allowed us to indicate that except special economic courses (Macroeconomics and Microeconomics, Economic Development, Economic History, Finance, etc.), which are required among compulsory and optional



courses, there are also the humanities (History, Philosophy, Literature, Political Science) and mathematical disciplines (Mathematics, Statistics).

For example, The School of Business and Economics (The Catholic University of America) gives students an opportunity to earn a Bachelor's of Arts (students must complete 14 required courses) and the Bachelor's of Science (students must complete 16 required courses). Furthermore, undergraduates who are pursuing a B.A. are required to complete 22 courses in addition to their business and economics courses. Undergraduates who are earning B. S. are required to complete 20 courses in addition. These courses include: philosophy, theology, humanities, literature, writing and composition and free electives (The Catholic University of America, 2014).

The economics major at St. Edward's University in Texas offers BBA degrees (Bachelor of Business Administration) that prepare its graduates for careers in business and government – from market research to forecasting future economic activity to influencing strategic planning. The BBA in Economics is ideal for students who prefer a more business-intensive degree in order to target career fields with a private sector focus, such as management or finance. Degree Plan includes: foundation courses (7), cultural courses (6), mission courses (13), core courses (13), major core courses (8), capstone courses (1), graduation certification (St. Edwards university, 2014).

It should be noted that obligatory element in the preparation of bachelors in economics in all US universities is to organize independent research projects. As a result – to achieve the main objective – to enable the student to think like an economist, provided through the development of deductive reasoning skills, decision-making techniques, understanding of complex economic relations, communication skills, creativity, storage and use of knowledge that go beyond the basic sciences.

Training bachelors in economics in higher educational institutions in the USA is based on the above approaches, namely: "Chalk and Talk" (method of teaching focuses on the blackboard, the teacher's voice and physical activities), "Proficiency Approach" (enable students to realization of acquired professional skills), "Peakonomics" (the use of problematic situations in teaching basic economic concept), "Writing Intensive" (method in which writing is used as a central mode of learning and gives students an opportunity to engage deeply in course materials), "ARCS" (an instructional design model developed by John Keller that focuses on motivation) (Наугольнікова, 2012).

An important role in the increase of quality of undergraduate training in schools of Business and Economics is paid to teaching methods. They can be classified into:

- 1) traditional methods of teaching economic disciplines (educational games and models, case studies method, learning economy through additional literature),
- 2) methods of communication skills in economic context (joint and active learning),
- 3) technological methods (economic, computer lab, art films, "Video on Demand"),
- 4) the use of World Wide Web as a medium of instruction. An innovative approach to the use of the global network economy is in teaching the benefits. It provides distance learning, the possibility of updating training material, stimulate and motivate students to learn. All modern methods and tools for bachelors in economics at the university USA designed to eliminate the defects of the lecture approach to teaching economics and increase its effectiveness (Войнаровська, 2011).

The next stage in higher education – Master's degree can generally be completed within two years, though some programs may be able to be completed in less time. An undergraduate degree in economics is not always required for admission, though students



who have majored in another area may have to take additional coursework. Some universities also require a thesis to be completed before a master's degree can be awarded. The thesis topic is typically chosen by the student, but must also be approved by a committee of professors. Then they will be expected to defend the thesis before this committee before graduation. At some universities, however, students may be able to avoid the master's thesis by enrolling in particular classes or taking a test instead.

Some schools will only offer the choice of a masters or PhD graduate degree, while others will offer masters degrees that are more career-focused. Some examples of career-focused master's degrees are a Master's in Developmental Economics or a Master's in International Economics. The New School (New York City), for example, offers a Master's of Arts in Economics, a Master's of Science in Economics, a Master's of Philosophy in Economics, a Master's of Arts in Global Political Economy and Finance, and a PhD in Economics.

The M.A. degree in economics requires a minimum of three semesters of full-time study. The time limit for completion of the degree is five years for both full- and part-time students. The M.A. degree requires five core courses, five elective courses, and a special project in economic research. The five core courses are Mathematics for Economists (G31.1001), Microeconomic Theory (G31.1003), Macroeconomic Theory I (G31.1005), Applied Statistics and Econometrics I (G31.1101), and Applied Statistics and Econometrics II (G31.1102). Economics Master's degrees prepare graduates for further study at the doctoral degree level. Some programs allow students to choose an area of emphasis such as international economics or economic development; others may offer cover wide-reaching topics in contemporary economic issues.

Economics PhD. programs are trying to train students to become productive researchers, not to teach them about the economy. The first year of a PhD program is an intense set of core courses in math for economists, statistics/econometrics, microeconomics and macroeconomics. But it should be noted that there is a huge gap between the standard undergraduate curriculum and the techniques used in contemporary economic research. The first year of grad school tries to bridge that gap. At the end of the first year there is around of preliminary exams. The second year is more coursework, but mostly in chosen fields of specialization. This is where graduates can start thinking seriously about topics they are interested in doing research on, and finding faculty members to advise their dissertation. A PhD can be completed in 4 years, but this never happens. Five to seven total years is more typical.

CONCLUSIONS

To sum up, the content of US economic education has been improved due to several nationwide historical events such as the foundation of the Committee for Economic Development, establishing the National Council on Economic Education, implementation of "Educate America Act", led to the development of Economic Education Program.

Content of economic education, forms and methods of organizing training process have been underlined. Curricular usually includes specialized economic courses, humanities, math and obligatory independent research projects.

The study of American experience in economics education makes it possible to conclude that Ukrainian universities should focus on obtaining positive training and teaching principles to undergraduate and graduate students for their further professional development. They include developing strategies and stages of internationalization of economic education; new appropriate approaches, forms and methods of teaching; use of innovations in communicative technologies as obligatory elements of economic education; adding substantial portion of individual written tasks.



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