

Wayne State 3+2 Cooperation Agreement for Chinese Universities

The Economics Department at Wayne State University has established Cooperation Agreements with Chinese Universities that teach economics to create an opportunity for exceptional Chinese students to advance their education at a prominent Research Extensive American university. Students who take advantage of this Cooperation Agreement will be able to complete their Bachelor's Degree in their home university at the same time that they are working on a Master's Degree at Wayne State.

Why should ambitious students want to participate in this program?

Competition for jobs and for academic and economic advancement requires students to complete a Master's Degree as well as a Bachelor's Degree before entering the job market. [Research shows](#) that workers with Bachelor's Degrees in economics earn more than workers in any other field, and workers with Master's Degrees earn substantially more. In the 21st Century, those with economics degrees, both Bachelor's and Master's, have a [strong earnings advantage](#) across their lifetimes.

A student normally earns a Bachelor's Degree in four years and a Master's Degree in two more years; the total time is six years. The Cooperation Agreement allows students to complete both their Bachelor's and Master's degrees in just five years, saving one year of expense and giving them a chance to get a job sooner. Chinese students who spend two years at Wayne State also gain exposure to people from around the world, as Detroit truly is a global city.

How does the program work?

The top 25% of each class at these universities will be eligible to participate in the program. The staff of each university will identify an eligible cohort of students and recommend them to Wayne State's Economics Department. Instruction is in English so prospective students must score at least 79 on the Internet-based TOEFL test or 6.5 on the IELTS.

Prospective students successfully will have completed Principles of Microeconomics and Macroeconomics, first semester calculus, and a course in probability and statistics at their home universities. Students will start their program at Wayne State in the Fall semester and will take Intermediate Microeconomics and Macroeconomics at the undergraduate level. This will allow students to complete their undergraduate economics prerequisites at Wayne State while acclimatizing them to the new environment, including instruction provided in English. The Economics Department has several Chinese-speaking faculty and graduate students who can help with specific translation problems.

At the end of the Fall semester, the Director of the Master of Arts in Economics Program will review students' performance and admit to the Master's Program students who have successfully passed their intermediate economic theory classes with at least a 3.0 grade point average. During the Winter semester, these students will begin their Master's program in Economics by taking Master's-level microeconomic and macroeconomic theory.

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At the end of the Winter semester, Chinese home universities will grant them their Bachelor's Degree.

During the Spring / Summer semester at Wayne State, students will take Econometrics and one elective course. By the end of the first year in the Program, therefore, students will have completed their bachelor's degree and completed half of the courses they need for the Master's Degree.

During the second year in the program (which requires just nine additional months of study), students will complete a concentration in one of the economics fields offered by the Wayne State University Economics Department. They also will take two additional elective courses. At the end of the Winter semester of their second year, the University will award a Master's Degree to students making normal progress.

To summarize, exceptional students from Chinese universities will complete both a Bachelor's Degree from their home university and a Master's Degree in Economics from Wayne State University. Not only do students gain higher academic credentials, but they do so in just five years, saving a full year of additional educational time and expense.

What does the program cost?

The total cost for two undergraduate intermediate economic theory classes and eight Master's economics classes was \$49,956 during the 2014-2015 academic year. Small tuition increases can be expected in subsequent years to account for inflation.

The Graduate School may provide some scholarships each year to the top students referred by the Chinese university. Scholarships may be negotiated on a case-by-case basis. The university estimates that the total living cost (room in the student dormitory and the maximum complete dining plan for food) and health insurance will be \$22,608. Students who make other living and dining experiences may save money by living on campus, but this depends on their personal choices.

What about Detroit?

Detroit has been in the news lately because of its municipal bankruptcy. Detroit has recently emerged from this bankruptcy in a very strong position to grow. The bankruptcy allowed Detroit to devote much more of its resources to public safety and the environment, making Detroit a great place to live. In fact, Midtown Detroit (the home of Wayne State University) and Downtown Detroit have become the region's fastest growing and most attractive places to live, especially for young people.