

UIMP

Universidad Internacional
Menéndez Pelayo

cemfi

CENTRO DE ESTUDIOS
MONETARIOS Y FINANCIEROS

**Postgraduate
Program**

Official University Degree

MIEF


**Master/120 ECTS
PhD Program
Postgraduate Program**

Madrid

2012-2014

Seventh Edition

Master in Economics and Finance PhD in Economics



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MEF 2012/2014

Master in Economics and Finance PhD in Economics

Official University Degree

Postgraduate Program

September 2012-June 2014

Seventh Edition

Location

CEMFI

Casado del Alisal, 5
28014 Madrid, Spain

Universidad Internacional Menéndez Pelayo (UIMP) and the *Centro de Estudios Monetarios y Financieros (CEMFI)* have an affiliation agreement whereby CEMFI offers a Graduate Program in Economics and Finance leading to the official degrees of Master in Economics and Finance and PhD in Economics.

The Master in Economics and Finance is a two-year program, which also serves as the first two years of the PhD in Economics. The Master combines rigorous training in advanced techniques of economic analysis with a special attention to applied and policy issues.

The PhD in Economics aims at training researchers who are able to make significant contributions to scientific knowledge in this area. The dissertation work period lasts for at least two academic years.

Objectives

- > The objective of the Master Program is to prepare students for highly-qualified positions in a wide range of jobs in the public and private sectors, and to provide them with a research foundation enabling them to pursue the PhD degree.
- > Our Master students acquire the quantitative tools and the research skills to work as economists in business, finance, government, and academia. They obtain very good jobs in areas such as portfolio and risk management, macroeconomic forecasting, policy evaluation, or microeconomic consultancy. The Master provides a strong signal of quality, regularly confirmed by the market.
- > CEMFI runs an experienced and efficient job placement service, devoting its best efforts to help graduates find jobs suited to their preferences. Students receive information on a variety of offers and are supported throughout their search process.

Structure

- > The Master lasts for two academic years (120 ECTS). Each academic year is divided into three ten-week terms.
- > Courses take place during the first five terms, with three courses per term. Starting in the third term, all courses are elective, which gives students a high degree of flexibility in choosing their preferred areas and in deciding their own degree of specialization. The sixth term is fully devoted to research work on a Master Thesis.
- > The Master comprises 34 courses. The two preliminary courses take place in September, right before the beginning of the first term. In the first two terms all courses are mandatory (M). The 24 courses in Module II are all elective (E), with the students having to choose nine courses in that module, three in each of the last three terms. Two of the courses are workshops, in which students present and discuss applied and policy papers. The first workshop takes place in the second and third terms, and the second one in the fourth and fifth terms. The sixth term is fully devoted to research work conducive to a Master thesis.
- > In the summer between the first and the second year students are offered either a summer internship at a private or public institution or to collaborate as a research assistant in a faculty member's project.
- > The Master Thesis is an original research piece in the field chosen by the student. Each student is assigned an adviser who helps him or her in identifying a suitable research topic and oversees the whole process. The Master Thesis defense takes place in a public session.

Courses

Preliminar Module (3 ECTS)

Code

- | | |
|--------|------------------------------------|
| 101108 | Preliminary Mathematics (2 ECTS/M) |
| 101109 | Preliminary Statistics (1 ECTS/M) |

Module I: **Core Courses (36 ECTS)**

First term (18 ECTS)

Code

- 101110 Mathematics (6 ECTS/M)
- 101111 Microeconomics (6 ECTS/M)
- 101112 Statistical Methods in Econometrics (6 ECTS/M)

Second term (18 ECTS)

Code

- 101113 Uncertainty and Information (6 ECTS/M)
- 101114 Macroeconomics I (6 ECTS/M)
- 101115 Econometrics (6 ECTS/M)

Module II: **Elective Courses (54 ECTS)**

Third term (36 ECTS offered, 18 ECTS to be chosen)

Code

- 101116 Industrial Economics (6 ECTS/E)
- 101117 Public Economics (6 ECTS/E)
- 101118 Macroeconomics II (6 ECTS/E)
- 101119 Time Series Econometrics (6 ECTS/E)
- 101120 Asset Pricing I (6 ECTS/E)
- 101121 Corporate Finance (6 ECTS/E)

Fourth term (48 ECTS offered, 18 ECTS to be chosen)

Code

- 101122 Labor Economics (6 ECTS/E)
- 101124 International Economics (6 ECTS/E)
- 101125 Macroeconometrics (6 ECTS/E)
- 101126 Microeconometrics (6 ECTS/E)
- 101127 Financial Econometrics (6 ECTS/E)
- 101128 Asset Pricing II (6 ECTS/E)
- 101129 Banking (6 ECTS/E)
- 101132 Topics in Microeconomics (6 ECTS/E)

Fifth term (60 ECTS offered, 18 ECTS to be chosen)

Code

- 101123 Development Economics (6 ECTS/E)
- 101130 Regulation and Competition Policy (6 ECTS/E)
- 101131 Urban Economics (6 ECTS/E)
- 101133 Economic Forecasting (6 ECTS/E)
- 101134 Quantitative Macroeconomics (6 ECTS/E)
- 101135 Topics in Macroeconomics (6 ECTS/E)
- 101136 Topics in Empirical Economics (6 ECTS/E)
- 101137 Topics in Econometrics (6 ECTS/E)
- 101138 Risk Management (6 ECTS/E)
- 101139 Topics in Finance (6 ECTS/E)

Module III: **Introduction to Research (27 ECTS)**

Code

- 101140 Applied Economics Workshop (3 ECTS/M)
- 101141 Economic Policy Workshop (2 ECTS/M)
- 101142 Master Thesis (22 ECTS/M)

Director

Director of the Master program

Rafael Repullo

Professor

PhD, London School of Economics

Faculty

CEMFI has 16 full-time professors who teach the Master courses and supervise the Master and PhD theses. They all hold PhD degrees and are active researchers in the forefront of their areas of expertise. Some of them are or have been Editors or Associate Editors of leading academic journals and members of the councils of learned societies, such as the Econometric Society, the European Economic Association, the Spanish Economic Association, or the Spanish Finance Association.

At CEMFI the faculty-student ratio is between four and five to one. Thus professors can devote plenty of attention to each student.

This is particularly important for the Master Thesis, where the faculty provides detailed guidance during the research process.

Faculty member

Dante Amengual

Manuel Arellano

Samuel Bentolila

Stéphane Bonhomme

Guillermo Caruana

Rosario Crinò

David Dorn

Gerard Llobet

Mónica Martínez-Bravo

Claudio Michelacci

Pedro Mira

Josep Pijoan-Mas

Diego Puga

Rafael Repullo

Enrique Sentana

Javier Suárez

PhD degree

Princeton University

London School of Economics

Massachusetts Institute of Technology

Université Paris 1

Boston University

University of Milan

University of St. Gallen

University of Rochester

Massachusetts Institute of Technology

London School of Economics

University of Minnesota

University College London

London School of Economics

London School of Economics

London School of Economics

University Carlos III of Madrid

Admission Requirements

Admission to the Master program requires an undergraduate university degree, with a special preference for degrees in Economics, Business Administration, Engineering, Mathematics, or Physics. Applicants should either have finished or be about to finish their undergraduate degree.

A high level of English is required, since the Master is taught in English and the Master thesis defence is carried out in English.

The admissions committee will take into account the following information:

- > Undergraduate grades, especially in subjects that are relevant to the contents of the Master and the scores on the Graduate Record Examination (GRE) General Test.
- > Letters of reference written by professors who have followed the applicant's studies closely.
- > Scores on the Test of English as a Foreign Language (TOEFL), for applicants whose native language is not English.
- > The statement of purpose and any other additional information supplied by the candidate.

Evaluation and Conditions for Continuing in the Program

Evaluation is continuous, via course exams. A minimum grade point average requirement applies beginning in the third term of the Master.

Award of Degree

Upon successful completion of the Master program the students will receive the Official Master Degree in Economics and Finance, issued by the Chancellor of the UIMP.

Schedule

The academic year begins in mid-September and ends at the end of June. Lectures take place in both the morning and the afternoon.

Application and Tuition Fees

Applications should be filled out electronically at: www.cemfi.es

Applications arriving by early February will be considered for a first round of admission decisions. Further decisions may be made on a rolling basis thereafter. Candidates within short-haul travel distance from Madrid may be asked to take an admission test and have a personal interview. The final round of decisions will be made in early May. Early application is strongly encouraged.

Maximum number of students: 30

Application period: Late October to early April

Tuition fee: 64.35 € per ECTS

Students should pay at UIMP the following fees:

- Administrative fee: 28.97 €, in the first registration
- Office expenses: 5.88 € per year
- School insurance (under 28 years old): 1.12 € per year

Other charges:

- Personal academic certification: 24.67 €
- Issuance of Master's Degree: 199.50 €

Public prices awaiting approval by the Ministry of Education for the 2012-13 academic year.

Grants

CEMFI may grant Master's students exemptions from the registration fees and/or scholarships for living expenses. These are granted according to academic merit.

PhD in Economics

Contents

The PhD program in Economics is organized in two stages:

- > Master in Economics and Finance (120 ECTS), which lasts for two years.
- > PhD in Economics: Research on the PhD dissertation, which usually lasts for three years, and defense of the dissertation before a committee.

Objectives

- > Students interested in furthering their research training, either because they aim at a professional career with a strong research content or because they would like to pursue an academic career, will continue to develop their research skills for another three years and complete the PhD program. The objective of the PhD program is to train researchers to make significant contributions to scientific knowledge in Economics. Our PhDs have published chapters from their dissertations in top academic journals and we have an excellent placement record in the PhD job market.

Director

Director of the PhD program

Manuel Arellano

Professor

PhD, London School of Economics

Faculty

During their first year of the PhD program, students are expected to define their thesis project and to match with an advisor, through meetings with CEMFI Faculty. Each PhD student is assigned a thesis committee formed by his/her supervisor and two other faculty members who provide advice and follow the student's progress during the thesis period.

The PhD in Economics is organized around dissertation work. PhD students participate regularly in a dissertation workshop in which they present their own research and a reading group in which they present existing research in their area.

CEMFI organizes visits of its PhD students to leading academic institutions for a period of at least one term. It also promotes their participation in major international congresses and specialized conferences.

Admission

Admission to the PhD in Economics takes place through the Master in Economics and Finance. Students with a grade point average greater than 80 (out of 100) will be automatically admitted, but this is not a necessary condition for admission. Satisfactory progress in the Master Thesis will be an additional consideration in all other situations.

Application requires sending a formal letter to the Director of the PhD program, together with a statement of purpose. Admission will be decided by the CEMFI Faculty Committee.

Award of Degree

Upon completion of a PhD thesis and its successful public defence before a committee of PhDs, the students will be awarded the official PhD degree, issued by the Chancellor of the UIMP.

Application and Tuition Fees

Second-year Master students interested in the PhD may apply as of 1st February. Admission offers are made from this date until the end of the academic year.

Tuition fee: € 1.866,60 per academic year.

Students should pay at UIMP the following fees:

- Administrative fee: 28.97 €, in the first registration
- Office expenses: 5.88 € per year
- School insurance (under 28 years old): 1.12 € per year
- Academic fee: 204 € per year

Other fees:

- Thesis defense: 126.56 €
- Issuance of PhD Degree: 202.73 €

Public prices awaiting approval by the Ministry of Education for the 2012-13 academic year.

Grants

PhD students are normally fully funded, by either an internal or an external scholarship, so that they can devote themselves to research full time.





MEF

Master in Economics And Finance PhD in Economics

Information

CEMFI

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28014 Madrid
91 429 05 51
admissions@cemfi.es
www.cemfi.es

Secretaría de Estudiantes UIMP

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Code: **P01Y**



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