

Graduate Program in Economics Students Guide

Academic year 2017-2018

This document contains information about the rules of the Graduate Program in Economics at Universidad Carlos III.

1. ACADEMIC ORGANIZATION OF THE GRADUATE PROGRAM

The Graduate Program in Economics at Universidad de Carlos III consists of the two-year Master in Economic Analysis, followed by a three-year PhD in Economics. The Master in Economic Analysis is aimed at equipping students with the quantitative and analytical tools that modern economic analysis requires. After following a core curriculum in the first year, students choose a number of specialized field courses in the second year that bring them to the research frontier. In the PhD program, students are engaged in full-time research towards the completion of a doctoral dissertation under the supervision of a faculty advisor.

MASTER IN ECONOMIC ANALYSIS (FIRST TWO YEARS of the graduate program)

Preliminary Mathematics and Statistics courses. All incoming students must attend a week preliminary Mathematics and Statistics courses that take place before the start of official classes.

Organization of academic year.

First Year

Each quadrimester is divided in 13 weeks of classes and two extra weeks for exams (midterm and final exams).

There is a one week break in the middle of the term (week 6 -7) in which students prepare and take midterm exams. There is a final week at the end of the term for final exams. During the class period, each course will consist of two lectures of one hour and 30 minutes and a practical class of one hour. The practical class is meant for reviewing assignments and some basic concepts and will be taught by a teaching assistant.

Courses

The first year courses will be based on the core areas of economic theory: Micro, Macro, and Econometrics. During the first term, students will take also a mandatory course in Mathematics. All first year courses are compulsory. Students must attend class, hand in all required work, and sit for all exams (quizzes, midterms, and finals).

The first term consists of 4 courses.

Econometrics I
Macroeconomics I
Microeconomics I
Mathematics

The second term consists in 3 courses

Econometrics II
Macroeconomics II
Microeconomics II

Qualifying exams. At the end of the first year (July) students who plan to continue in the PhD program upon completing the Master's degree must take the qualifying exams of the three core sequences. More information is provided under the heading "Admission to the PhD program".

Second Year

The first term of second year courses will follow the structure of the first year courses. It consists of 4 compulsory courses in the second-year core areas:

Applied Economics I
Econometrics III
Macro III
Micro II

In the second term, students need to take 3 Topics Courses of their choice to complete the credit requirements of the master program. Second term courses are 8 weeks long and consist of topics in each of the second-year core areas:

1. Topics in Applied Economics I and II.
2. Topics in Econometrics I and II.
3. Topics in Macro I and II.
4. Topics in Micro I and II.

Master's thesis. Students must submit a Master's thesis at the end of the Master's program (mid September). Exceptionally, there could be an early submission in mid July, please consult with the direction of the program. The Master's thesis should be written in English and take the form of an academic paper. Students must send an email to the secretaries of the program with a title, an abstract, and a brief outline of their Master's thesis in the middle of May of their second year. Before then, each student must have agreed with a faculty member to supervise the Master's thesis. Finding a topic and a faculty advisor is the student's responsibility. We recommend students to start talking to faculty members early on in their second year with the objective of finding a good match. We strongly advise students to first find the supervisor and the topic in agreement with him/her. Having an advisor who does not belong to the faculty of UC3M is possible, but in that case there should be a co-advisor from UC3M. Students who wish to take an outside advisor should talk to the Director of the Master's program. For students who continue with the PhD program, the professor who supervises the Master's thesis often becomes the PhD advisor, though that need not always be the case. At the end of the second year (beginning of September) students must hand in the final written version of the Master's Thesis. Master thesis submission requires of the approval of corresponding supervisor. In case the supervisor does not support the submission, the director of the program will seek advice from other faculty members. This is followed by an oral presentation and defense around mid-September in front of a committee proposed by the Director of Graduate Studies. Any faculty member or student is welcome to attend these defenses.

To help you finding a topic the department organizes two events. In the first one, "meet your professors", faculty members talk about their research experience in around three presentations, and in a second (in April), students defend orally a research proposal for 15 minutes. Note that this means that students should have found their supervisor before that date.

Course registration. Students register on line in September (more information available in the documentation sent by the Postgraduate Office).

Grading. Each course and the Master's thesis get a numerical grade and a letter grade. The equivalence between letter grades and numerical grades is as follows:

- A: between 9 and 10
- B: between 7 and 8.9
- C: between 5 and 6.9
- D: below 5

A grade below 5 is a failing grade. A student failing a first year course has the possibility of retaking the exam a second time at the end of the first year (see below). A student failing a second year course, must either retake the exam a second time at the end of the second year, or complete credits by substituting the failed course by another course without violating the field requirements.

Retakes. Each student failing a course can sit for a retake in July of the same academic year. The retake exams are the same day as the corresponding qualifying if any. Otherwise, they have a separate date also in the beginning of July.

Class attendance. regular attendance to the courses is compulsory. Insufficient attendance may lead to the withdrawal of financial support (if any) and can affect negatively the student's grades. Students requiring a leave of absence due to medical reasons or justified personal reasons must apply by sending an email to Angélica (ala@pa.uc3m.es) and Arancha (phd@eco.uc3m.es) with CC to the program director. In their application, they should specify dates and the reason for absence. Authorization requires an affirmative answer by the program director. The student must also report to the instructors involved.

Tutoring. The department provides tutoring to first year students. Each student will be assigned a member of the academic staff who will be happy to meet and discuss any issue related to the program. It is strongly suggested that students meet with their tutors at least at the end of each of the terms to assess performance.

Course Evaluations. At the end of each term, in order to monitor teaching quality, students must fill out teaching evaluations for all the courses they have taken.

Academic or other leaves: The Graduate Program in the Department of Economics is a full-time program, and in the absence of a valid reason students are expected to be in the Department during the entire academic year that goes from September 1st to July 20th (with the exception of official holidays) and that includes all exam periods, both at the undergraduate (because of proctoring responsibilities) and the graduate level. A student who wishes to take a leave of more than 5 days should send an email to the MAE Director and to the student's tutor (with copy to the Graduate Program Administrative Assistant, Arancha or Angelica) explaining the reasons for the leave and the dates of the leave. He or she should then get approval from both the PhD Director and the MAE director.



IMPORTANT DATES

Academic Calendar for First year students:

Welcome Reception for incoming students: September, 4th (morning)

Mathematics Introductory course: September, 4th – 8th from 9.00 to 11.30

Statistics Introductory course: September, 4th – 8th from 12.00 to 14.30

First Term	Second Term
<p>Sep, 11th – Dec, 20th</p> <p>Midterm Exams Week: Oct, 23rd – 27th</p> <p>Final exams Week: Jan, 8th – 12th</p>	<p>Jan 15th – May, 4th</p> <p>Midterm Exams Week: Feb, 26th – March, 2nd</p> <p>Final Exams Week: May, 14th - 18th</p>
<p>Christmas Holidays: Dec, 21st – Jan, 7th</p> <p>Bank Holidays: Oct, 12th – 13th / Nov, 1st / Dec, 6th - 8th</p>	<p>Easter Holidays: March, 24th – April, 2nd</p> <p>Bank Holidays: April, 30th / May, 1st – 2nd, 10th</p>

Qualifying exams (Econometrics, Macroeconomics, Microeconomics) in July (first chance)

Qualifying exams at the beginning of September (second chance)

ADMISSION TO THE PHD PROGRAM

Qualifying exams. At the end of the first year of the Master's program (mid July) students who are planning to continue with the PhD program must take three qualifying exams that cover the three core sequences: Macroeconomics, Microeconomics, and Econometrics. The content of these exams is based on the material covered in the first year of the corresponding courses. To pass the qualifying exams, it is necessary to pass all three exams. Students who fail a qualifying exam can retake it only once in September. We see these qualifying exams as a great opportunity to settle all the core knowledge students acquire along the first year.

Admission conditions. Admission to the PhD program requires the successful completion of the Master's degree as well as meeting the following conditions:

1. An average grade of B in the first exam of the first year courses (i.e. retakes are not counted). The way this average is computed is as follows: in each course an A gets +1, a B gets 0, a C gets -1, and a D gets -2. Then, the sum of all first year courses is taken, and this should add up to at least 0. Students just below this cut-off are allowed to apply to the Director of Graduate Studies for an exemption, though chances are limited.
 2. An average grade of B in the first exam of the second year courses, though this requirement may be overruled with sufficiently good grades on the qualifying exams.
 3. Pass the three qualifying exams. More information on the qualifying exams is given below.
- All marginal cases are analyzed at the end of each academic year by a commission composed by the instructors of the PhD program and the Directors of Graduate Studies and a final decision is made.*

2. FINANCIAL SUPPORT

Financial support. First year students of the master program may be offered financial aid including fee waiver and/or a monthly stipend through a Teaching Assistantship (TA) position. The renewal of the financial aid to the second year students of the master is conditional on the academic performance in the master. In particular, the financial support is automatically renewed to students achieving an average of B or higher (computed as explained above) or passing all the qualifying exams.

The department also offers financial support to those students who do not meet the former criteria but whose performance is sufficiently satisfactory. Students who have failed no more than one subject in the first year should expect to get financial support in the second year. Other students may also get financial support depending on the availability of TA's positions and their fit with these positions. We expect to offer around 15 TA's positions to second year students, though the final number may vary depending on the students' performance and the teaching needs of the department.

Students admitted in the PhD program (3rd year onwards) get automatic financing for the 3rd to 5th year of their studies in our graduate program. However, it is required from them compliance with all the duties of the program and with the code of conduct of the University. The Department supports the students that apply to external funds. The Department may also ask students to comply with some administrative procedures conducting to their external financing. Students rejecting external financing should not expect automatic financial support in the terms of this paragraph from the Department. Students with scholarships from outside institutions may have to produce regular progress reports, typically every 24 months, to maintain those scholarships.

First year students who do not get financial support in the first year should expect the same treatment (described above) with respect second year and consequent years in terms of financing.

Teaching Load and Departmental Services

All students in the program with financial support obtained directly from Department with a TA position or with external funding obtained with the support of the Department are required to contribute to the teaching load or the other administrative duties in the Department.

In addition, students are asked to help to proctor exams during the exam periods of January-February, May-June and July and, possibly, help to grade assignments or quizzes.

Instead of teaching, students may be asked to collaborate in administrative duties or research activities in the Department. In those cases, the workload is similar to the teaching workload.

Students who wish to spend time at other academic institutions must make plans in advance to cover their teaching and/or administrative duties. Typically this involves doing extra teaching and/or administrative duties in advance of leaving. The approval of the Director of Graduate Studies and of the student's advisor (during the PhD years) is required.

TA responsibilities

- *Lecture attendance:* TAs are expected to attend all lectures the first time they teach a given class or whenever the professor deems it necessary.
- *Small group classes:* TAs are required to be present for all their small group classes. In case of a medical emergency, the TA should notify the instructor and find a replacement.

- **Grading:** TAs are responsible for all the grading of the small groups they are responsible for. This includes the grading of problem sets, quizzes, midterms, both finals (January, May and June), as well as the so-called “*revisión*” of both exams (January, May and June). Grading should happen in a timely fashion, never exceeding more than a week, and grades should be posted on Aula Global within that same deadline.
- **Class material:** TAs may be asked to help out with the preparation of class materials, such as solving problem sets or exams.
- **Office hours:** TAs need to organize 2 weekly office hours and post them on Aula Global during the first week of class.
- **Communication:** TAs should regularly communicate with their instructors, and should answer emails from their students in a timely manner.
- **Proctoring:** TAs are required to proctor the exams of the courses they teach (two exams per course: ordinary and retake, the latter is usually at the end of June-beginning of July), in addition to another 4-5 exams per exam session (January, May and June). Proctoring is a specially sensitive activity and proctors are required the most diligent attitude. Failure to comply with standard norms of conduct may lead to academic sanctions.

Time commitment

The average actual weekly hours worked by a graduate student should not exceed those given in Column (4) of the table above. Of course the workload may vary from week to week, for example, because of grading during exam weeks. If the actual average hours worked consistently surpass this number, the TA should document his/her hours and contact the professor as well as the Director of Graduate Studies so that a solution can be found.

Teaching training

- Experienced TAs that have been identified as “excellent” will attend the small group classes of first-time TAs (and TAs that underperform) to provide them with constructive feedback and comments.
- Professors will also be encouraged to occasionally attend the small group classes of their TAs with the same objective of providing feedback and comments.

Evaluations

- Each quarter there will be one *Outstanding TA Award*.
- Teaching evaluations will play a role in the assignment of teaching responsibilities. Students with good evaluations (and positive feedback from their course coordinators) will be given priority in choosing their teaching duties.

Assignment of teaching duties

Before the start of each quarter students will be asked their teaching preferences. Students with good teaching evaluations will be given priority in the assignment of their teaching. An effort will also be made to limit the number of different courses TAs need to teach, especially for those students with good evaluations.

Other duties

Some students will be doing administrative duties for the Department or act as Research Assistants. If so, their time commitment will be the same as those of TAs.

Failure to perform

Any instructor who encounters a TA who is failing to perform his or her responsibilities should contact the Director of Graduate Studies. If the problem persists, the Department Chair will deal with the matter. Should the TA continue not to meet his or her responsibility, appropriate action will be taken.

3. ADMINISTRATIVE ASPECTS OF THE GRADUATE PROGRAM

Health Insurance

Students usually get health insurance from the National Health Service (Seguridad Social). However, the situation varies a lot depending on whether you have financial support or your nationality. Please, ask the graduate administrator or assistant.

Paperwork

You are strongly encouraged to first consult with Arancha Alonso (the Department's Graduate Program Administrator). Her contact details are: phd@eco.uc3m.es. Office: 15.2.20. Telephone number: +34916248624.

WHO IS WHO

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