



WHAT TO EXPECT AS AN ECONOMICS GRADUATE STUDENT MAY 2011

This document is a guide to 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 necessary skills to do high quality economic research. After following a core curriculum in the first year, students choose a number of specialized field courses during the second year. The courses bring students to the research frontier and provide them with quantitative and analytical tools to analyze relevant economic problems. After completing the Master's program, some students start their professional careers, while others continue with the PhD Program. During 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)

Preliminary Mathematics course. All incoming students must attend a two-week preliminary Mathematics course that takes place before the start of official classes.

Organization of academic year. Each academic year is split up into 4 quarters of 9 weeks each (8 weeks of courses and 1 week of exams). Each course meets for 4 hours a week (32 hours in total).

First year courses. In the first year there are 12 courses of 5 credits each (60 credits in total). First year courses focus on the three core sequences (Macroeconomics, Microeconomics, and Statistics/Econometrics), in addition to Mathematics. All first year courses are compulsory. Students must attend class, hand in all required work, and sit for all exams (quizzes, midterms, finals).

Qualifying exams. At the end of the first year (beginning of September) 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 courses. Second year courses consist of 8 courses of 6 credits each (48 credits) and a Master's thesis (12 credits). Second year courses are organized into 4 fields: Econometrics, Microeconomics, Industrial Organization, and Macroeconomics. Students have to complete at least 2 fields. This implies taking at least 2 courses in each of the chosen fields. Students must attend class, hand in all required work, and sit for all exams (quizzes, midterms, finals).

Master's thesis. At the end of the Master's program students have to present a Master's thesis. It should be written in English and take the form of an academic paper. By May of their second year students should present a title, an abstract, and a brief outline of their Master's thesis. At that time they should also have the agreement of a faculty member



who is willing to supervise the Master's thesis. Finding a topic and a faculty advisor is the responsibility of the student. To do so, students should start talking to faculty members early on in their second year with the objective of finding a good match. Having an advisor who is not on 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 end up continuing 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. 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.

Courseregistration. First year students register for courses on September 13, 2011 from 11:00 to 12:30 PM with the personnel of CEAES (the university's Graduate Office). Second year students register for courses from September 27, 2011 to October 1, 2011. This is done online. They register for all courses of the year at the beginning. They can change courses during the first week of each quarter.

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. If a student fails a first year course, he or she has the possibility of taking the exam a second time at the end of the first year. If a student fails a second year course, he or she 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. In that case, the student must still fulfill the field requirements.

Financial support. Financial support is conditional on satisfactory academic progress. Students who do not comply with expectations or perform poorly may lose financial support. In particular, students who by June of the first year have failed more than 2 courses are not guaranteed financial support in the second year.

Departmental seminars. There are three weekly seminars (Macroeconomics, Microeconomics, and Applied Economics & Econometrics). Second year students must attend at least one seminar per week. Seminar attendance is monitored by signature sheets. Each time a student attends a seminar, he or she should ask the signature of one of the attending faculty members. Twice a year students will have to hand in their signature sheets to the Graduate Program Administrative Assistant (Arancha).

Tutoring. Tutoring will be provided for the first year students at their arrival. Tutors will maintain regular meetings (once per quarter) with their students during the two years of the Master's program.



Course Evaluations. At the end of each term, and for the purpose of quality control, students must fill out teaching evaluations for all the courses they have taken.

Exchange through ENTER network. The Graduate Program is part of the European Network for Training in Economic Research (ENTER), an initiative by eight of the leading economics departments in Europe. Second year students who have completed most of their coursework have the possibility of spending a quarter in one of the other institutions of the network. More information is provided under the heading "ENTER network".

ADMISSION TO THE PHD PROGRAM

Admission conditions to be applied starting with the incoming class of 2011-2012. To continue with the PhD program, students must successfully complete the Master's degree. In addition, they must satisfy the following conditions:

1. In the first year students need to maintain an average of B the first time they take the exams. (That is, the grades of exams that are retaken a second time in September do not count.) 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 exception, although chances to be granted an exception are limited.
2. In the second year students need to maintain an average of B.
3. Students should pass the three qualifying exams. More information on the qualifying exams is given below.

Qualifying exams. At the end of the first year of the Master's program (beginning of September) students who are planning to continue with the PhD program must take three qualifying exams that cover the three core sequences: Macroeconomics, Microeconomics, and Statistics/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. Note that students who have gotten an A in all the first year courses of a particular sequence will be allowed to skip the qualifying exam of that sequence. If a student fails one (or several) of the qualifying exams, they can retake it only once, at the end of their second year (beginning of September).

PHD IN ECONOMICS (THIRD YEAR ONWARDS)

PhD advisor. In the first six months of their third year students should find an official PhD advisor, and a formal document should be signed by the advisor. There exists the possibility of having more than one advisor (co-advisors). At least one of the advisors should be affiliated with Universidad Carlos III. (One of the co-advisors may be external.) Having an external co-advisor is subject to the approval of the Director of Graduate Studies. As mentioned before, the PhD advisor is often, but need not be, the Master thesis' advisor. It is expected that the PhD student will be included in one of the scientific grants of the PhD advisor as a way of contributing to certain expenses, such as presenting at conferences and workshops.



Departmental seminars. All PhD students must attend at least one seminar per week. As mentioned before, attendance is monitored by signature sheets.

Student workshops. The PhD students run a student workshop. This is a good place to present work in progress. In fact, all PhD students are required to present at least once a year in the student workshop.

Reading groups. Several fields, such as Microeconomics and Macroeconomics, organize regular reading groups, with the attendance of faculty and PhD students, as a way of exchanging research ideas and presenting relevant papers. The initiative for these reading groups comes from either PhD students or faculty members.

Third year paper. By the beginning of October of their fourth year students must hand in their third year paper. This is an important milestone. The third year paper will be evaluated by one of the faculty members. The evaluation consists of a short referee report that provides comments and states whether the paper has the potential of being turned into a job market paper in the next twelve months. Students are expected to present their third year paper in the student workshop. Students who do not fulfill their third year paper requirement will be reevaluated in terms of their financial aid and their departmental duties.

Fourth and fifth year students. During the fourth and fifth year the students should work on their dissertations, present at least once a year in one of the departmental seminars or workshops (providing an English-written copy of their paper). Students, together with their advisors, should ensure that several faculty members attend their presentations.

Extensions beyond the fifth year. Students who have not submitted their PhD dissertations by the end of their fifth year are required to apply annually for one-year extensions. In order to apply for a one-year extension, students must submit a comprehensive report on their progress. An accompanying letter of the PhD advisor that includes a realistic time estimate for the completion of the thesis is also required. Certain regulations from the University or the Ministry of Education may place limits on these extensions and set deadlines for the PhD thesis defense.

Presenting in conferences. Students are encouraged to present their work in high quality academic conferences and workshops. Most often the related costs are covered by one of the scientific grants of the PhD advisor.

Academic visits to other institutions. Students are encouraged to spend time in other institutions if this is deemed positive for their academic progress. If they wish to spend time at another institutions, they should have the support of their PhD advisor and of the Director of Graduate Studies. They should plan ahead of time to cover their teaching and/or administrative duties. More information can be obtained under the heading "Teaching and administrative duties".

PhD completion. Students are expected to complete their dissertation by the end of their fourth or fifth year. More information on the PhD defense is given under the heading "PhD thesis defense".



Jobmarket. Each year the PhD Advisory Board selects, on the basis of their performance, the students the Department will endorse on the academic job market. The endorsed students will be helped to prepare for the job market (by giving a job market seminar and by mock interviews) and may receive some financial aid to attend the job market meetings in the US, the UK and Spain. The Department's job market officer coordinates the job market effort.

Academic progress. Students who do not make sufficient progress towards the completion of their PhDs will be reevaluated in terms of their financial aid and departmental duties.

PHD THESIS DEFENSE

Requirements of the thesis. To be defended, the thesis should in principle consist of 3 different academic research papers. At least 2 of the chapters should be at a level sufficient to be submitted to top field journals (so-called B journals according to our Department's ranking).

Internal committee evaluation. When the student and his/her PhD advisor believe the thesis is ready to be defended, they inform the Director of Graduate Studies. An internal committee of 3 people is then formed to evaluate the thesis. The composition of the committee is decided by the Director of Graduate Studies with input from the PhD advisor. The committee may include professors who are not on the faculty of the Department, but at least one of the three members should be a full-time faculty member of the Department. It tends to be a good idea if at least one member is from outside the university, since this helps for the formal defense. The mission of the internal committee is to decide whether the thesis is ready to be defended in the internal thesis seminar of the Department.

Defense in the internal thesis seminar. Once the internal committee has approved the thesis to be presented, the student has to defend his/her thesis in an internal thesis seminar in the Department of Economics. The student's presentation should be in English, last about 50 minutes, and focus on the main contributions of the thesis. After the student's presentation and a round of questions, the PhDs in the room deliberate, and decide whether the student is ready for the formal defense.

Formal defense. The committee for the formal defense is set up by the student's PhD advisor (after consultation with the Director of Graduate Studies). The committee should consist of 5 people ("titulares") and 2 substitutes ("suplentes"). Not more than 2 people can be of the Department and not more than 3 can be of Universidad Carlos III. Upon successfully defending, the student is awarded a PhD in Economics.

More details. There is a document that explains all the details of the PhD defense. Please contact the Graduate Program Administrative Assistant (Angélica Aparicio : ala@pa.uc3m.es) for a copy.



ENTER NETWORK

ENTER. The Graduate Program is a member of the European Network for Training in Economic Research (ENTER), an initiative by eight of the leading economics departments in Europe, all of them with international graduate programs: Universitat Autònoma de Barcelona, Université Libre de Bruxelles, Universität Mannheim, Stockholm (Stockholm School of Economics and University of Stockholm), Universiteit van Tilburg, University College London, and Universidad Carlos III. The ENTER network fosters the exchange of students and organizes the yearly "Jamboree".

Student exchanges. Second year Master's students who have completed most of their coursework can spend some time at one of the other institutions of the network. PhD students also have the possibility of visiting up to one year one of the members of the network. Visiting students pay the academic fees in their home institution. Spending time in another institution of the network is subject to approval by the Director of Graduate Studies of the home institution and by the ENTER coordinator of the host institution. Students should make arrangements ahead of leaving to cover their teaching and/or administrative duties. More information is provided under the heading "teaching and administrative duties".

Annual "Jamboree". The annual network meeting, the so-called "ENTER Jamboree", consists of a 2-3 day workshop and takes place in February in one of the network institutions. Each institution typically sends 4 student presenters, 4 student discussants, and 1 faculty presenter. A couple of months before the Jamboree there is a call for applications, and a number of fourth and/or fifth year students are selected by a committee appointed by the Director of Graduate Studies. Basic travel costs for those selected students are covered by the Department.

Student presentations. Every year each institution of the network selects up to three PhD candidates who wish to present their work at another ENTER node with travel costs covered by our own program and accommodation costs (typically) covered by the inviting institution. Preference is given to fifth year students who will be going to the academic job market.

2.ADMINISTRATIVEASPECTSOFTHEGRADUATEPROGRAM

Financial Support and Health Insurance

The Department provides financial support for a maximum of five years. The Department does not support students beyond their fifth year.

The stipend amounts to approximately 1,150 € gross. In addition, students get a tuition waiver.

During the first year the university also provides private medical insurance from the company *Generali Seguros* to students and their families if they do not have coverage from the social security system. From the second year onwards students (and their



families) either continue with the private health insurance or get public health insurance, depending on the type of scholarship they have.

Students in every year may be required to apply for scholarships from other institutions, such as the Spanish government, the regional government, the European Union, and private foundations. Students with scholarships from outside institutions may have to produce regular progress reports, typically every 24 months, to maintain those scholarships.

Financial support at any time is conditional on satisfactory academic progress.

Teaching and Other Duties

All students in the program are required to contribute to the teaching load or the other administrative duties in the Department.

The maximum teaching load is as follows:

First year: 1.5 hours of teaching per week (whenever possible, first year students are not assigned any teaching duties)

Second year: 2 hours of teaching per week.

Third year: 3 hours of teaching per work.

Fourth year: 3 hours of teaching per week.

Fifth year: 4.5 hours per week.

In addition, students are asked to help to proctor exams during the exam periods of January-February, May-June and September 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.

Paperwork

Grade transcripts, proof of admission, and any other official (or unofficial) certificates are provided exclusively by CEAES (the University's Graduate Administrative Office). Contact person is Luly Dorado (Office 11.0.03, Phone: +34916245751, odorado@ceaes.uc3m.es).

Certificates of anything to do with your working status at the University (such as your income) are provided by RR.HH. (the University's Human Resources Department). The contact person is Ramón Mora: rmora@pa.uc3m.es.

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



Registration fees

Students who have a grant from the Department do not have to pay any registration fee, but have to pay: i) 40 € for administrative fees, ii) 1.20 € for student insurance.

Student who has an external grant have to pay:

90 € for registration fees, ii) 40 € for administrative fees, iii) 1.20 € for student insurance.

These costs are subject to change.

These fees have to be paid at the beginning of each academic year in the offices of CEAES. Please, contact to: Luly Dorado (Office 11.0.03, Phone: +34916245751, odorado@ceaes.uc3m.es).

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 1 to June 30 and that includes all exam periods, both at the undergraduate and the graduate level. Valid reasons include spending research time at other academic institutions in the context of a student's academic training or a medical problem. A student who wishes to take a leave of more than 5 days should send an email to the PhD Director and to the student's advisor (with copy to the PhD Secretary) explaining the reasons for the planned leave and the dates of the leave. He or she should then get approval from both the PhD Director and the student's advisor.



WHO IS WHO

Department of Economics

Arancha Alonso
Graduate Student Administrator
Office: 15.2.20
Phone: +34 916248624
Email: phd@eco.uc3m.es
Responsibility: coordinator of administrative issues of Master and PhD students.

Angélica Aparicio
Administrative Assistant
Office: 15.2.20
Phone: +34916245756
Email: ala@pa.uc3m.es
Responsibility: administrative issues of Master and PhD students.

Klaus Desmet
PhD Program Director
Office: 15.2.33
Phone: 91 624 9845
Email: klaus.desmet@uc3m.es
Responsibility: academic issues of PhD Program

Ignacio Ortuño-Ortín
Master's Program Director
Office: 15.2.23
Phone: 91 624 5735
Email: iortuno@eco.uc3m.es
Responsibility: academic issues of Master's Program and admissions

Effrosyni Adamopoulou
ENTER Student Coordinator
Office: 15.2.40
Phone: 91 624 5746
Email: eadamopo@eco.uc3m.es
Responsibility: sets up student workshops within the ENTER Network

CEAES (University Graduate Studies Office)

Luly Dorado
Office: 11.0.03
Phone: 91 624 5751
Email: odorado@ceaes.uc3m.es
Responsibility: official documents, registration

RR.HH. (University Human Resources Department)

Ramón Mora
Office: 8.0.03
Email: rmora@pa.uc3m.es