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Universidad **Carlos III** de Madrid

Departamento de Economía



STUDENT GUIDE

Graduate Program in Economics

2024 - 2025

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1. ACADEMIC ORGANIZATION OF THE GRADUATE PROGRAM

The Graduate Program in Economics at Universidad 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. During the first year and a half of the program, students follow a core curriculum that trains them in economic theory, empirical methods, data analysis, and computation and simulation of models. Having acquired this toolkit, students then choose among a number of specialized field courses and write a Master Thesis in the second semester of the second year of the program. 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.

2. MASTER IN ECONOMIC ANALYSIS (1st and 2nd year of the Graduate Program)

2.1 Preliminary Mathematics and Statistics courses

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

2.2 Organization of the academic year

2.2.1 First-year students

Each semester is divided into 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.

Each course consists of two 90-minute lectures and one 90-minute recitation per week. The recitation is meant for reviewing assignments and some basic concepts and is generally taught by a teaching assistant.

Courses

The first-year courses are based on the core areas of economic theory: Microeconomics, Macroeconomics, and Econometrics. During the first term, students also take a mandatory course in Mathematics.

All first-year courses are mandatory. 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 of **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."

2.2.2 Second-year students

The courses in the **first term** of the second year follow the same structure as those in the first year. It consists of **4 mandatory courses** in the second-year core areas:

- Applied Economics
- Econometrics III
- Macroeconomics III
- Microeconomics III

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 cover topics in each of the second-year core areas:

- Topics in Applied Economics A and B.
- Topics in Econometrics A and B.
- Topics in Macroeconomics A and B.
- Topics in Microeconomics A and B.

The number of Topics courses offered each year can vary depending on students' registrations and available budget. The content of the topics courses depend on the demand by the second-year Master students, and typically varies from one year to the next. PhD students are encouraged to also attend these courses to broaden their research interests. Students must register for their Topics courses at the beginning of the second year. For organizational purposes, even though students may switch their enrolment in Topics courses later on, they are asked to think carefully before registering their courses.

2.3 Master thesis

Students must submit a Master thesis at the end of the Master's program (mid-September). Exceptionally, there could be an early submission in mid-July upon consultation with the direction of the program.

The Master 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 thesis in mid-May of their second year. Before doing so, each student must have agreed with a faculty member to supervise the Master 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. The topics of research has to be approved by the supervisor. 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. For students who continue with the PhD program, the professor who supervises the Master 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 thesis. The Master thesis submission requires the approval of the corresponding supervisor. In case the supervisor does not approve the submission, the director of the program will seek advice from other faculty members. Around mid-September, an oral presentation and defense will take place in front of a committee proposed by the Director of the Master. Any faculty member or student is welcome to attend these defenses.

To help them find a research topic, 2nd-year Master students are encouraged to attend the weekly reading groups and the weekly external seminars in each field (applied, macro, or microeconomics) starting at the beginning of the second semester. In addition, the department organizes two events. In the first one, "meet your professors" (organized in February of the second year), faculty members talk about their research experience in around three presentations, and in the second one (organized in April),

students defend orally a research proposal of the Master Thesis for 15 minutes. Note that this means that students should have found their supervisor before the second event.

2.4 Grading

Each course and the Master 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 **mandatory second-year course**, must retake the exam a second time at the end of the second year. A student failing an **optional second-year course** must either retake the exam (at the end of the second year) or complete credits by substituting the failed course by another course without violating the field requirements.

2.5 Retakes

Each student failing a course can sit for a retake in June-July of the same academic year. The retake exams are the same day as the corresponding qualifying exam, if any. Otherwise, they take place on a separate date in June.

Failing a retake requires registering for the course again in the following year in order to pass the course. Standard financial help packages do not cover these second registrations in a course.

2.6 Class attendance

Regular attendance to the courses is mandatory. **Insufficient attendance may lead to the withdrawal of financial support** (if any) and can negatively affect the student's grades.

Students requiring a leave of absence due to medical reasons or justified personal reasons must apply by sending an email either to Angélica Aparicio (ala@pa.uc3m.es) or Silvia Mateo (simateok@pa.uc3m.es), cc'ing the Director of the Master. In their application, they should specify dates and the reason for absence. Authorization requires approval from the Director of the Master. The student must also let the involved instructors know about his/her absence.

2.7 Tutoring

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

2.8 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. Participation in the course evaluations is highly encouraged.

2.9 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 at the graduate level. In particular, the Master program is incompatible with any kind of internship.

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 Assistants, Angélica Aparicio or Silvia Mateo) 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.

2.10 Training project

At the end of each year, each student of the Master in Economic Analysis must submit a report on their training project. Basically, this report must explain how the courses they have chosen and taken, the research project they have been working on, and the activities that they have been asked to perform for the department help them get prepared for their future career and specialization as a researcher.

3. ADMISSION TO THE PHD PROGRAM

3.1 Qualifying exams

At the end of the first year of the Master's program (from late June to mid-July) students who are planning to continue with the PhD program (which we very much hope you do!) must take three qualifying exams, one per week, 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. The main goal of the qualifying exams is to assess whether each student has the necessary mastery of the methodological tools taught in this first year of the Master, which we view as a necessary requirement to start producing cutting-edge research. But these exams are also a great opportunity to consolidate all the core knowledge students acquire along the first year.

3.2 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 (at least 7 out of 10) in the first-year courses (i.e. retakes are not counted).
2. An average grade of B in 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 above.

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. The decision is based on the commission's assessment of whether the student has the technical and methodological background to start the PhD in the following year.

4. PHD IN ECONOMICS (3rd year onwards)

4.1 PhD advisor

Early in the beginning of their third year, students must find an official PhD advisor: a formal document must be signed by the advisor no later than six months after the beginning of the academic year. Multiple advisors (i.e. co-advisors) are allowed, but at least one of the advisors should be affiliated with Universidad Carlos III (whereas one of the co-advisors may be external). Having an external co-advisor is subject to the approval of the Director of Graduate Studies. More information about advisors and tutors is available at:

<https://www.uc3m.es/phdprogram/development/thesis-tutor-advisor>

4.2 Internal defense

The Internal defense will work as an examination. The examination committee will be composed of two faculty members chosen by the Director of Graduate Studies with input from the PhD advisor. PhD students will submit a copy of the thesis to the examination committee about one month in advance. The exam will take place under closed doors (but interested faculty will be allowed to audit the examination).

Within the week after the internal defense, the examination committee will produce a report stating whether the student is ready to defend the thesis or there is more work to be done before the thesis is ready to be defended. In the latter case, the student will have to make the necessary changes to the thesis until the examination committee decides that the thesis is ready to be defended.

4.3 Requirements of the thesis

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

4.4 PhD completion

Students are expected to complete their dissertation by the end of their fifth year. This period may be extended to six years for fifth-year students who are sufficiently close to completing the thesis. The extension requires the approval of the PhD Director and the student's supervisor. Financing may be extended too, provided external grants allow for these extensions.

4.5 Formal defense

The committee for the formal defense is set up by the student's PhD advisor (after consultation with the Director of the Graduate Studies). The committee should consist of three people and one substitute. At most one member may belong to Universidad Carlos III. Upon successfully defending, the student is awarded a PhD in Economics.

More details: If you need more information, do not hesitate to contact our Graduate Student Administrator, Angélica Aparicio (phd@eco.uc3m.es).

www.uc3m.es/phdprogram/defense/thesis-defense

4.6 Academic activities

4.6.1 Participation in department seminars

Attending at least one weakly department seminar is mandatory. **Ph.D. students must attend all department seminars in their fields** and meet speakers with similar research interests.

4.6.2 Participation in reading groups

When students start their PhD, they must enrol in one reading group and actively participate in it. In the months of November and June of each year, the organizers of the various reading groups will prepare a short report with enough information to monitor the participation of PhD students in the reading groups.

4.6.3 Research workshops

Students will be asked to present their work/research ideas at least twice a year in a research workshop. Two PhD Student Workshops will take place every year (in June and November) in which students will present their work in progress or ideas. These workshops are organized by the graduate director to make sure that all students have a chance to present their work to our faculty and fellow graduate students. The dates of the PhD Student Workshops will be announced at the beginning of the academic term in order to facilitate attendance by Faculty members.

Students will be allowed to skip the presentation in the PhD Student Workshops if they present their research in a specific field workshop during the semester or in a prestigious international conference/workshop. There are Financial Aids of the Doctoral School for participation in conferences

for PhD Students. The deadline for application is in May. For more information, see <https://www.uc3m.es/doctorado/convocatoria-ayudas-escuela-doctorado>

4.6.4 Academic visits to other institutions

The PhD program encourages PhD students to visit prestigious research institutions in North America and Europe so that students get exposed to new ideas and advance their work in novel directions. To visit other research institutions, students should have the support of their PhD supervisor and the PhD Director. They should plan ahead of time to cover their teaching and/or administrative duties. There are Financial Aids of the Doctoral School for mobility for PhD Students. The deadline for application is in May. For more information, see <https://www.uc3m.es/doctorado/convocatoria-ayudas-escuela-doctorado>

4.6.5 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). This includes all exam periods, both at the undergraduate (because of proctoring responsibilities) and at the graduate level.

A student who wishes to take a leave of more than 5 days should send an email to the graduate director and to the student's advisor (with copy to the Graduate Program Administrative Assistants, Angélica Aparicio or Silvia Mateo) explaining the reasons for the leave and the dates of the leave. **He or she should then get approval from the PhD Director.**

4.6.6 PhD Monitoring and Annual Assessment

All PhD students are required to fill in a general PhD Monitoring and Annual Assessment in June. Students must submit all documents reporting the progress of their PhD project, as well as related activities and research outcomes. This information will be reviewed by the members of the Academic Committee of the program, who, upon the advisor's evaluation, will assess the progress of the PhD training.

In case of an unfavourable assessment by the Committee, students will be subject to review again in the following December. Two consecutive unfavourable assessments in June and December will enable the Academic Committee to cancel the enrolment on the PhD program.

5. TEACHING LOAD AND DEPARTMENT SERVICES

All students with financial support obtained directly from the 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 other administrative duties in the Department. Only PhD are asked to act as Teach Assistant (TA), that is, to perform teaching activities in the classroom (more on this below). The students of the Master in Economic Analysis will only help professors in their teaching activities (e.g., help them prepare teaching material or organize teaching activities), administrative duties, or research projects.

In addition, students are asked to help proctoring exams during the exam periods of December- January, May-June and June-July. 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 before leaving. **The approval of the Director of Graduate Studies and of the student's advisor (during the PhD years) is required and it is not permitted during the Master in Economic Analysis.**

5.1 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.
- **Recitations:** TAs are required to be present for all their recitations. 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 recitations they are responsible for. This includes the grading of problem sets, quizzes, midterms, finals (January, May and June), as well as the so-called “revisión” of exams that takes place after each final exam. 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 per course 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 all the final exams of the courses they teach. (There are two exams per course: ordinary and retake, the latter is usually at the end of June-beginning of July). In addition, TAs are required to proctor another 4-5 exams during each exam period (January, May and June). Proctoring is a particularly sensitive activity and proctors are required a diligent attitude. Failure to comply with standard norms of conduct may lead to academic sanctions.

5.2 Time commitment

The total teaching load of PhD students receiving financial aid will be approximately 180 hours. The per year teaching load will never exceed 60 hours. The TA duties of PhD students receiving financial aid are measured in Bologna groups, each of which amount to about 21 teaching hours. These duties are as follows: generally, 2 groups to TA per year, but particular arrangements may apply (e.g., to guarantee that the 180h total teaching load is completed).

For the MAE students, the numbers of hours they are asked to devote to helping the professors in their teaching activities, research projects, or administrative duties is equivalent to the time commitment of the teaching load of PhD students (see the previous paragraph).

The number of mandatory proctorships is equal to at least 4 each year, starting in the first year of the program.

5.3 Evaluations

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.

5.4 Assignment of teaching duties

Before the start of each semester, 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.

5.5 Other duties

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

5.6 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.

6. ENTER NETWORK

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 "ENTER Jamboree".

The annual network meeting, the so-called "ENTER Jamboree", consists of a 2-day workshop and takes place in April or May in one of the network institutions. Each institution typically sends 4 student presenters, 4 student discussants, and 1 faculty presenter. There is a call for applications in October of the previous year, and a number of fourth and/or fifth-year students are selected by a committee appointed by the Director of Graduate Studies in December. Basic travel costs for those selected students are covered by the Department. For more information see: <http://www.enter-network.org/en/>

7. FINANCIAL SUPPORT

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

The department also offers financial support through a TA position 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 positions and their fit with these positions. We expect to offer around 15-20 TA 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 to comply with all the duties of the program and with the code of conduct of the University. Also, most of this financing is obtained by applying for external financing (from the Spanish Ministry of Science), so the Department may ask students to comply with some administrative procedures related to the application process of these external funds. Students rejecting external financing should not expect automatic financial support from the Department. Students with external financing 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 as their peers with respect to financing from the second year on.

8. WHO IS WHO

8.1 Department of Economics

Angélica Aparicio

Graduate Student Administrator

Office: 15.2.20 / Phone: +34 91624 5756 / Email: ala@pa.uc3m.es

Responsibility: coordinator of administrative issues of Master and PhD students.

Silvia Mateo

Administrative Assistant

Office: 15.2.20 / Phone: +34 91624 8624 / Email: simateok@pa.uc3m.es

Responsibility: administrative issues of Master and PhD students.

Juan Carlos Escanciano

PhD Program Director

Office: 15.2.19 / Phone: +34 91624 6198 / Email: jescanci@eco.uc3m.es

Responsibility: academic issues of PhD Program

Antoine Loeper

Master's Program Director

Office: 15.2.17 / Phone: +34 91624 5738 / Email: aloeper@eco.uc3m.es

Responsibility: academic issues of Master's Program and admissions

8.2 Postgraduate Student Office (for Master students)

Admission to the Master

Email: soporte@postgrado.uc3m.es

Arancha Alonso

Office: 18.1.C.12 / Phone: 91 624 9356 / Email: aanieto@pa.uc3m.es

Responsibility: Enrollment, transcripts, etc.

8.3 Doctoral School (for PhD students)

Admission to the Ph.D Program

Email: admisio doctorado@uc3m.es

Doctoral issues

Email: gestion doctorado@uc3m.es

Doctoral Thesis defense

Email: tesisgetafe@uc3m.es

8.4 RR.HH. (University Human Resources Department)

Scholarship “Ayudas al Máster”

Office: 8.0.09 / Phone: 91 624 5809 / Email: ayudasmaster@uc3m.es

Responsibility: Scholarships “Ayudas al Máster”