POSTGRADUATE PROGRAMME

2014-2015

Villa San Paolo, Florence
The European University Institute (EUI) (http://www.eui.eu/) is a postgraduate research institute set up in 1976. It consists of four academic departments (Economics; History and Civilisation; Law; and Political and Social Sciences) and of the Robert Schuman Centre for Advanced Studies, supported by administrative, computing and library staff. The Economics Department of the EUI is located in Florence. The research students of the EUI are mainly citizens of European Union (EU) countries. Students come from associated countries of the EU, from Central and Eastern European countries, and a small number of students come to the EUI from outside Europe. Special grants from the Member States, private institutions, and the EUI provide financial support for graduate students. The academic staff of the EUI are appointed on fixed term contracts (up to ten years), and are often on leave from their home institution.

This booklet provides a description of the programme of studies in the Economics Department, the requirements for every year of the programme, and a list of the current teaching staff and their research interests. Further information about the EUI and application procedures is contained in the Institute’s general prospectus, which is available from the following Web site: http://www.eui.eu/ or by contacting:

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A. Organization of Studies

1. The Ph.D. in Economics: Objectives and Principles

The Economics Department aims to provide its students with formal course-based training at the level needed for them to pursue successful academic or professional careers in leading universities or other research-oriented organizations. The Economics Department faculty also provides guidance in research methods and advises students on the preparation of their dissertations. The language of instruction in the Department is English.

The graduate programme is designed to build a solid base for successful careers either in academia or in the research and economic policy departments of important international and national organizations. This requires a thorough knowledge of the recent theoretical and methodological developments in economics. Our high-level core and advanced courses provide this background. In order to be successful, coursework is necessary but not sufficient. Candidates need to be creative and innovative in exploring new directions of economics research. To learn how to come up with new ideas is a lifelong process, nevertheless the department fosters this process in many ways (several internal workshops, student forums and external seminars). We believe that regular and active participation in these events is a key component of the intellectual development of our researchers. Our final objective is to send researchers to the job market with a deep and thorough knowledge of economics and well-prepared for the intellectual challenges faced by academic scholars and/or institutional policy-makers.

Study and research activities are structured as a four year Ph.D. programme, one of the largest in Europe. Most graduating students subsequently follow academic careers or work for international organizations, although some work in the private sector. Within the programme, students follow courses (in their first and second years), develop their own research with the guidance of a supervisor, and participate in other general research activities of the Department such as workshops, seminars and conferences. Information about these and other activities may be obtained by accessing the Department’s home page, http://www.eui.eu/eco. In addition, students interested can take advantage of other activities of the EUI, for example participating in the seminars of other departments or of the Robert Schuman Centre for Advanced Studies. The Department is a full partner of the European Doctoral Programme (EDP), details of which are available from the Department’s home page.
Compulsory courses in mathematics, microeconomics, macroeconomics and econometrics are taken by students during the first part of the first year. In addition, the Department offers advanced (elective) courses on these and other subfields of economics for both first- and second-year students. Provisional advisors are assigned to entering students, and at the beginning of the second year supervisors are assigned based on the research preferences of the students. The Department aims at Ph.D. completion in approximately four years. An essential part of the programme consists of independent but closely supervised and monitored research activity. In the first year, students focus on intensive coursework as a foundation for successful research. In the second year, in addition to some advanced coursework, students present a developed piece of research at the Second Year Forum. Also, from the second year on, students regularly attend workshops. In the third year, students present a complete paper of the professional quality expected in a Ph.D. thesis chapter at the Third Year Forum. Less formal opportunities to present and discuss research are also offered by different working groups organized by faculty members or by the students themselves.

The activities of the Economics Department take place during the academic year which starts at the end of August and ends in the last week of June. Except with special permission, students are required to be resident in Florence throughout their four years of study. The academic year has three terms. The first term starts at the end of August and ends before Christmas, the second term starts in early January and typically lasts until the end of March, and the third term starts after the Easter break and ends in June.

Student performance is evaluated by exams and other assignments. Coordination of the Postgraduate Programme in Economics is the responsibility of the Director of Graduate Studies. Questions related to exams are directed to the Chairman of the Exam Committee (composed by all full-time faculty members). Both are appointed from among the professors in the Department.

The following sections provide more detailed information about the structure of the programme for academic year 2014-15.

2. Prerequisite Knowledge

The first-year courses assume that students are familiar with the basic tools of economic theory, mathematics, and statistics at the level of standard undergraduate textbooks, such as:

Macro- and Microeconomics:
- C.R. Jones, Introduction to Economic Growth (2nd ed, 2002), Norton
Students, even those working in research institutions, are often not well-equipped to take full advantage of the courses offered at the EUI. All entering students, and especially those who have not recently taken courses, are strongly advised to spend time refreshing the relevant notions before arriving in Florence. Sample questions are available on the Web site of the Department, to provide an idea of the level required.

### Structure of the Courses

<table>
<thead>
<tr>
<th>Week</th>
<th>Programme</th>
<th>Hours</th>
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<tbody>
<tr>
<td>1 – 5</td>
<td>Maths, Micro 1, Statistics &amp; Econometrics 1</td>
<td>20 x 3</td>
</tr>
<tr>
<td>(Advanced courses)</td>
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3. **Structure of the Academic Year**

Student registration at the EUI takes place at the end of August. Each year the Department holds compulsory courses in mathematics, microeconomics, macroeconomics and econometrics, as well as advanced courses. The compulsory mathematics course starts at the end of August, and a background course in probability and statistics is offered at the same time. The compulsory econometrics and microeconomics courses start in the second week of September, while the compulsory macroeconomics course starts in the second block of courses (end of October). The advanced courses can be either full-credit or half-credit. The requirements with respect to compulsory and advanced courses are given below (Section 5).

Courses have two-hour lectures twice weekly, and compulsory (and some advanced) courses have additional problem sessions led by advanced graduate students (teaching assistants). Performance in a compulsory course is evaluated in an exam after each five-week block is completed. Advanced courses have various evaluation methods including sit-down or take-home exams, terms papers, research proposals, problem sets and referee reports.
Advanced courses offered in the first term and in the first block of the second term are intended mainly for second-year students. Other advanced courses are open for both first and second-year students. Details of all advanced courses are made available at the beginning of the academic year.

In the second and third terms, all professors present their own current research agenda (faculty presentations) which should be attended by all first-year students to facilitate matching students and supervisors.

During the third term, first-year students should start thinking about a research topic for the Summer Project. For this reason, they are encouraged to discuss research ideas with different faculty members.

By the end of their second year, all students must have attended the compulsory advanced course on Economics of the European Union.

**Reading Courses**

Exceptionally, the Director of Graduate Studies can allow a second-year student to do a reading course which will count for a half-credit course. The student must: (i) have obtained high grades in the first year examinations, (ii) wish to study a topic or topics not covered in any of the taught courses, and (iii) have the approval of his/her supervisor. There must be at least one faculty member competent and willing to supervise the reading course. A written proposal has to be submitted to the Director of Graduate Studies. If the proposal is approved, the student should submit a written report on the material analysed for examination by the faculty member who is providing supervision, by the end of the exam period of the second block of the second term.

**Courses in other departments**

With the approval of the supervisor and the Director of Graduate Studies, a second-year student may follow a course at another department. The method of assessing courses in other departments will be decided on a case-by-case basis by the supervisor and the instructor of the course. The form of the written assessment will be decided by the Director of Graduate Studies and the student’s supervisor in consultation with the professor in charge of teaching the course.

**Exam marking**

Exams will be marked such that, in addition to the overall grade, the performance on each question is available to students. A sketch of answers plus a marking scheme will be made available to the departmental office for consultation. The exams will be marked blind, that is the student will be identified by a (secret) number.
Cheating of any kind is considered as a very serious violation of the Institute's moral code and will not be tolerated. Talking or copying during exams will have severe consequences and anyone caught cheating will automatically fail that exam.

Ill-health

If exams are missed due to ill-health, or if a student has a medical problem which impairs his/her capacity to study or is likely to affect his/her exam performance, a medical certificate must be presented immediately to the Secretariat. Verbal communication to a professor or other member of the department is not sufficient.

4. Supervision

Upon admission to the programme each student will be assigned a provisional advisor whose primary role is (i) to help the student decide on his/her course of study in the second and third terms and (ii) to serve as the principal source of advice and support. By mid-September of the second year a first and second supervisor will be assigned to each student (in the case of a pass or resubmit grade for the summer paper), or in November (in the case of a successful resubmission of the summer paper). The primary role of the supervisors will be (i) to supervise preparation of the second-year paper and (ii) to supervise the student to successful completion of the Ph.D. thesis. Students should meet with their supervisors on a regular (at least a monthly) basis. The second advisor may also be appointed from one of the other departments at the EUI. In exceptional cases an external co-supervisor may be appointed. It is emphasised that the initial assignment of supervisors can be changed by mutual consent and the approval of the Director of Graduate Studies, informing the Secretariat of the Department.

5. Requirements

Students are required to follow the seminars and other activities in the Department on a regular basis from their second until their fourth year of study.

Full-credit courses consist of 20 hours of lectures (10 two-hour meetings). Half-credit courses (5 two-hour sessions) may also be offered. Two half-credit courses count as a full-credit course only if both exams are passed.

Students register for courses with the Department’s secretariat. A course is formally completed when a grade is obtained. All courses are graded in a scale of A+ to F with the following numerical transformation and interpretation.
5.1 First year requirements

Admission to the second year is based on the GPA across the ten compulsory courses (three in Microeconomics, Macroeconomics and Econometrics and one in Mathematics).

Students who in a given field (micro, macro, and econometrics), have not achieved a GPA of 6.5, or have two or more C’s, or have one or more F’s will have to pass a comprehensive exam of that field by the end of the year. In all other cases they pass to the second year without having to pass any comprehensive exams.

Students whose performance (grades) requires three comprehensive exams, or students with more than 4 Fail grades (C or F) in the ten compulsory courses cannot enter the second year.

The comprehensive exam covers all three courses equally. There is a pre-announced overall passing threshold for this exam, and passing it requires that students demonstrate that they have mastered the material in all three courses. The exam can have two different formats, to be announced in advance: (1) Exam questions on the material from all three courses (sample exams will be provided in due course); (2) each course is represented by an equal number of problems. In this second case, a minimum threshold is announced for each part (but lower than the overall threshold).

For the course in mathematics, all students with an F will have to pass a retake exam, while for students with a C, the Exam Committee may let them pass without a retake, if their GPA is at least 6.5 in the other compulsory courses.

In addition, during the first and second year, researchers are required to pass 8 advanced courses, of which at least two in each of the three fields (chosen with the agreement of the supervisor/advisor). Of these advanced courses, they must pass at least two during the first year to be considered for promotion to the second year. Any
remaining advanced course requirements will need to be fulfilled in the second year. All students need to attend the Course on the Economics of the European Union, given in the second term, however not necessarily for credit.

Students register for courses with the Department’s secretariat. A course is formally completed when a grade is obtained. Admission to the second year is based on the student’s performance in the first-year courses as explained above, and in the Summer Project as detailed below.

The degree of Master of Research will be awarded if a candidate has minimum grade C in at least seven courses, of which two must be advanced.

**Evaluation and Exam Guidelines for all Credited Courses**

The course syllabus has to provide a clear description of how the final grade of the course is determined. The relative weight of each component (final exam, homework, projects, etc.) has to be announced.

For each exam (final or comprehensive), the relative weight of each question has to be provided either in points or percentages.

The passing grade for each course and exam is 50% unless clearly stated otherwise in the syllabus or the exam sheet, respectively.

**Summer Report**

Students should hand in by 1st August (at the end of the first year) a written research paper of 15 pages containing: (i) Introduction: what is the research question? Why is it interesting? What is the methodology for addressing the question? What constitutes an answer to your question? (max 2 pages), (ii) Literature review (max 1 page), (iii) Answering the question: the body of the paper is devoted to answering the research question. It must contain both a theoretical and an empirical component, (iv) Conclusion: What conclusions have you drawn from this analysis? What are the answers to your questions? (max 1 page), (v) References to the papers you cite must be included.

This paper must predominantly result from independent work. It must be substantially different from any papers submitted to meet course or degree requirements. You are allowed to discuss the question, the literature and the methodology with faculty and other students, but the substance and writing must be your own independent research.
Formatting: Text should be written in font size 12pt, with no more than 32 lines per page and 80 characters per line. The paper must be 15 pages or less, including references and appendices.

The paper will be evaluated by a faculty "editorial board". The board will obtain two anonymous, written reviews of each report from other faculty members and post-docs. The papers will be evaluated with particular attention to the development of an interesting question and a display of knowledge of the basic tools of economic (theory and empirical) analysis, sections (i)-(iv) of the report outline.

The evaluations of the research papers will be completed and sent to students by 10 September. Students receiving either a pass or a revise/resubmit are allowed to undertake discussions of the report and the reviews with their supervisor(s) who are assigned at that point. Presentations of the report are encouraged to obtain feedback on the report.

Students receiving a fail/resubmit grade are required to continue to work independently but are allowed to discuss the report and reviews with the editorial board. Their supervisors are only assigned after they have received a Pass grade on their resubmission.

Resubmissions of the reports, in response to the written evaluations and discussions with editorial board members, will be accepted until 15 October. The resubmissions must conform to the requirements stated above and will be evaluated in a similar way to the first submission. In addition, the student is requested to hand in a separate statement discussing the response to the comments from the review process.

A final grade on the report will be determined by 1st November. A prize will be awarded for the best second-year report. In case of a failure, admission to the third year is not granted.

5.2. Second-year Requirements

Admission to the third year is based on the student’s performance in the second-year courses, the second-year forum and in the second-year paper, as detailed below.

By the end of the second year of the Ph.D. programme, students must have passed a total of 8 advanced courses, of which 2 have to be chosen from each of the main field categories (Econometrics, Macroeconomics and Microeconomics).

Students in their second year will work on their thesis projects under the guidance of their supervisors. Students must regularly apprise their supervisors of their progress, and supervisors will inform the Chairman of the Exam Committee if this is not done.
In addition, they are required to participate in the Department’s workshops and seminars.

A complete version of the second-year paper, which should represent about 25% of the work required for the final thesis, has to be delivered by the end of May and presented in the Second-Year Forum. The annual departmental academic calendar will specify the exact days of the Spring Second-Year Forum, possibly in early June. The Forum gives students an opportunity to get feedback at an early stage of their research. Each student has to prepare a 30-minute presentation and also to attend all presentations. Faculty members are required to attend at least the presentations of their first and second supervisees, and subsequently the supervisor must write a detailed report (to be discussed with the student) on the contents and quality of the papers and presentations.

Following the Forum, the Exam Committee will use all the available information obtained throughout the first and second years to submit its recommendation to the Entrance Board concerning passage to the third year of the Ph.D. programme.

5.3. Third- and Fourth-year Requirements

Students in their third and fourth years are expected to work on their thesis projects under the guidance of their supervisor and to attend the Department’s workshops and seminars. If the student is likely to go to the job-market the following academic year, then he will be required to present a paper in the ‘Pre-Defense Year Forum’, otherwise the student must present a version of the current work in one of the working groups before the end of the Third Year. Students in the Fourth Year who have not already presented in the ‘Pre-Defense Year Forum’ during their Third Year must do so before the end of their Fourth Year.

The ‘Pre-Defense Year Forum’ will consist of 40 minute presentations with a 10 minute discussion (the discussant will typically be another Researcher or a Fellow, proposed by the Supervisor). Those who present in the Forum must attend all the other presentations of the same forum, although all the Third and Fourth year researchers are encouraged to participate. In addition, at least two other members of our research community, beyond the researchers (faculty members, not counting the Supervisor, post-doctoral Fellows or visitors) will attend the presentation, and the advisor will provide a summary written feedback to the student. The annual departmental academic calendar will specify the exact days of the ‘Pre-Defense Year Forum’, possibly in early May.

Third-year students are encouraged to present their research at a conference outside the EUI or at an internal seminar. The Department’s placement officer provides support for students to polish their presentation skills and prepare for the job market.
Students are expected to hand in the final version of their thesis by the end of their fourth year and to this end a fourth-year grant may be awarded (see details below). In any case, student status, which is necessary for submitting the thesis, cannot be granted beyond five years from initial registration at the Institute. Only in exceptional circumstances will a student be allowed to submit the final version of the thesis after the fifth year.

At the end of May of the student’s third year the two supervisors evaluate whether the student has completed at least two-thirds of his/her thesis or is likely to complete two-thirds by the end of the third year at the EUI. On the basis of this evaluation a recommendation for the fourth-year grant will be made and a first instalment of six months will be paid from September. Payment of the second instalment of six months depends upon certification by the Department at the end of February that a full first draft of the thesis has been duly submitted.

Students should note that the above-mentioned deadlines will be postponed by (the equivalent duration of) any leave of absence they are granted when this leave is without grant. For any questions the student may have regarding the above-mentioned procedures, full details may be consulted at the following Web site http://www.eui.eu/Documents/ServicesAdmin/DeanOfStudies/EUI-RulesRegs.pdf containing the Institute’s Academic Rules and Regulations.

6 The Ph.D. Thesis

6.1 What determines an acceptable EUI Thesis?

An acceptable Ph.D. thesis should contain a contribution to knowledge taking one of the following forms:

An extended paper providing the basis for a book or monograph of publishable standard on a topic in economics and/or econometrics; or

A series of papers of which at least two could provide the basis for papers that would justify publication in refereed economics and/or econometrics journals.

Joint research may form part of a Ph.D. thesis, provided that the thesis contains a clear statement of which parts are the result of joint research, and of the relative contributions of the co-authors. The thesis should contain at least one substantial piece of work that is not co-authored.

The thesis must contain (and must be accompanied by, in a separate document), an abstract of 300 words. This is strictly required for the defence and the abstract will be put online.
6.2 Examining procedure

Once the supervisor is satisfied that the thesis is close to completion and of the required standard, the supervisor will propose the membership of an Examining Committee for the approval of the Executive Committee. This Examining Committee (usually consisting of four members and including the supervisor (always a member), one other internal member of the Economics Department, and two external examiners whose specialist knowledge is relevant for the topic of the thesis) once appointed, will remain valid for six months. If the thesis has not been examined within six months of the appointment of the Examining Committee, it is necessary for the Economics Department to reconfirm the composition of the Examining Committee, or to propose a new membership to the Executive Committee.

Members of the Examining Committee will be sent a copy of the thesis, an examiner's report form and a copy of the thesis guidelines, and are expected to read and give comments in writing on the suitability of the thesis within 2 months of the thesis being posted to them (3 months if in the summer).

Members of the Examining Committee should complete the report form and send it, together with any further comments on the thesis (including changes they wish to see prior to defence), to the Chairman of the Exam Committee of the Economics Department, who will then communicate them to the supervisor and the candidate. If all examiners are in agreement, the Chairman of the Exam Committee will then initiate arrangements for the public defence of the thesis.

If one or more members of the Examining Committee require changes to be made to the thesis before a public defence then a new version will be prepared by the candidate, which in general will only be sent for approval to those members who required the changes. This version may be sent to all members for approval at the discretion of the Chairman of the Exam Committee taking into account the advice of the supervisor. (All members of the jury will of course eventually receive the version that is to be examined at the public defence).

The Economics Department does not arrange for a public defence of a PhD thesis UNLESS all the examiners have indicated in writing that they expect the defence to be successful. However, under EUI rules, a candidate does have the right to call for a public defence regardless of the recommendation of the Examining Committee.

6.3 Examiners' recommendations

Following the public defence, the Examining Committee deliberates in camera, and on the basis of the thesis submitted to it and the way the candidate has defended it, takes one of the following decisions:

- immediate unconditional acceptance
postponed conditional acceptance

6.4 Preparation of the thesis

Any word-processing programme can be used to prepare a thesis, but it needs to be sent in as one pdf file. After the examination period, when a defence date has been set, the final step is to send the document to the Printshop to have it copied and bound. This is dealt with by the supervisor's assistant who also prepares the title and introductory pages on the standard EUI Economics Department templates. There is therefore no need to make a formal cover page for this document. It is of the utmost importance to have the correct title of the thesis on this document and the student’s name as it should appear on the final printed and bound thesis. The thesis will be printed in black and white: no colour graphs should be used.

6.5 Publication of electronic theses

The EUI encourages researchers to publish their defended theses as an electronic thesis document. The Ph.D. thesis is published electronically in full text as a protected pdf file and inserted in the EUI repository Cadmus and publications databases. This text cannot be downloaded, printed, or copied. If cited or quoted, reference should be made to the full name of the author, the title, the year and the publisher. The author will be given a form to fill in at the time of his/her defence. The author must inform the Economics Department of the EUI if the thesis is published elsewhere and also take responsibility for any consequential obligation(s).

6.6 The day of the defence

On the day of the defence the candidate is expected to make a presentation lasting approximately 20 minutes. The Examining Committee will then pose their questions (the supervisor will be the last one to ask his/her questions). A general debate can then follow. At the end of the discussion the candidate and guests will be asked to leave the room for a few minutes while the jury deliberates in camera.

The candidate should indicate to the organizing secretary in which language(s) the diploma and the certificates should be issued. On the basis of this information the Academic Service will prepare the diploma and certificates. The Doctorate of the EUI is ungraded, and this fact will be clearly stated on the diploma issued to the doctor concerned.

For the Institute guidelines on thesis preparation see chapter 9 of the Institute’s Academic Rules and Regulations

6.7 Plagiarism
All students are assigned a Turnitin account (a software used to assess whether written work has been plagiarised) and all theses are to be submitted to Turnitin.

7. Traineeships, Stages and Exchange Programmes

The Director of Graduate Studies can recommend to the Institute’s Entrance Board that a student be granted the possibility of spending time at another research institute (such as the ECB or other central bank) or graduate programme as part of his/her training, provided such leave is considered as furthering the student’s progress and not hindering appropriate fulfilment of the Institute’s Ph.D. requirements.

Traineeships and Stages are available at the European Commission in Brussels. The EUI has an exchange programme with some universities in Europe under the Socrates Programme and the European Doctoral Programme, and in the USA with the University of California, Berkeley, the University of Wisconsin and New York University. Applications to spend a term in the third year as an exchange student have to be made to Academic Service, and should include a detailed study plan and cv. For more information see the Guide to Traineeships and Exchange Programmes at the following Web site:

The European Doctoral Programme is an exchange programme jointly organised by the Universitat Pompeu Fabra, Rheinische Friedrich-Wilhelms-Universität Bonn, London School of Economics, Université Catholique de Louvain, Ecole des Hautes Etudes en Sciences Sociales, Paris and the EUI, with Tel Aviv University as exchange partner. Full details can be found at:

8. Job Placement

Most of the Ph.D. candidates go to the job market in their fourth year while finishing their Ph.D. thesis. Students can register with the Economics Department’s Placement Office, which provides information about the job market process and assistance in preparing a CV and “job market” paper. Two weeks are set aside between the last week of September and the middle of October for job market paper presentations. The CV and abstract of the job market paper are made available for reference on the Department’s Website under:
http://www.eui.eu/DepartmentsAndCentres/Economics/DoctoralProgramme/JobMarket.aspx. Students from the Economics Department have been successfully placed in academic careers in some of the best European universities, international organizations and Central Banks. Some of these locations include: Universities of Oxford, Southampton, Carlos III de Madrid, Pompeu Fabra, Bocconi, IMF, OECD,

9. Leaves of Absence

Students who receive a grant administered by the EUI are required to stay in Florence during the academic year unless other arrangements have been made. For a short leave (less than one month) the student should send an email to the Department, supported by the supervisor, stating the purpose and length of the leave. Leaves of absence for longer than one month can only be granted by the Entrance Board, and applications must be made at least one full month before the last meeting of the Entrance Board before departure. The application should mention whether the leave is with or without grant and whether the clock should be stopped when the leave is with grant (the student should first consult the rules before writing the request). The application should contain evidence of how the leave will contribute to the thesis in addition to whether the supervisor supports the leave. An application should be made to the Chairman of the Exam Committee, containing:

1) purpose of leave,
2) work period (length and dates),
3) whether the leave is with or without grant,
4) the contact person if the purpose is a visit to another university.


Leaves of absence for stages (traineeships) and internships (for example ECB or World Bank) may be granted. In order to qualify under this category, they should also contribute significantly to the completion of the thesis (for example, by providing valuable access to materials and other data relevant to the thesis). If a student does a paid internship during the fourth year, the grant for those months is lost.

10. Language courses

First-year economics researchers are invited to follow an intensive Italian course which takes place in the last week of August. They are welcome to continue during the year if they feel that this is compatible with their coursework for the Department.

At the beginning of the second year, all non-native English speakers must take an English test (students who have a degree from a university programme taught in English and who have written a thesis in English in such a programme are exempted). Following this all decisions about whether a student has to attend courses or continue
attendance in courses in **English** will be made by the Economics Department based on a recommendation from the Language Centre as well as on the recommendation of the supervisor. Researchers exempted from having to follow courses still have the right to correction of their written work, including their theses, via the Correction Service, plus tutorials.

The Secretariat of the Economics Department will keep track of the list of students enrolled in English courses. Attendance and homework are compulsory and improvement in English skills certified by the Language Centre passed on to the supervisor, whose evaluation will be part of the requirements to pass to the following year. Attendance lists have to be sent to the secretariat on a regular basis.

Researchers and fellows are encouraged to make use of the EUI Language Centre: [http://www.eui.eu/ServicesAndAdmin/LanguageCentre/Index.aspx](http://www.eui.eu/ServicesAndAdmin/LanguageCentre/Index.aspx)
11. Library and Data Services for Economists

Economists at the EUI have access to a world-class collection of journals, statistical databases and books – as well as a variety of in-department Library support services. There is a strong emphasis on electronic resources. The main Library is at the Badia Fiesolana. Multiple copies of heavily-used texts are also available at the Economics Department reference library (Villa San Paolo).

The Economics & Statistics Collection homepage is accessible from both the Economics Department left menu and the Library homepage, giving access to all content and services:

- The Library Catalogue
- The Data Portal
- Economics Journals
- Economics Books
- Economics Working Papers
- Open Data Support Services
- In-Department Library Services

The Departmental Library at the Villa San Paolo comprises 450 heavily-used course texts, software manuals and dictionaries. This collection is located on the ground floor of the Villa San Paolo beside the elevator. These books may only be used in the Departmental building. Economists can request 30-day loan copies of all titles for delivery from the Badia Library to the Villa San Paolo.

Thomas Bourke, the Economics & Statistics Information Specialist, provides support in the Department every Monday, Wednesday and Friday from 15:30 to 18:30 (no appointment necessary). The Information Desk is located on the ground floor of the Villa San Paolo, beside the book stacks. At other times, Thomas is at the main library, Badia Fiesolana.

Every Friday during term, economists receive an e-bulletin with news about statistical data, new books and other resources for economic research. The e-bulletin includes information about upgrades, collection development and tips on how to access data series from Library databases and the internet.

Details of all new economics books are displayed on the ground floor notice board, opposite the elevator, updated every Friday during term. Economists are very welcome to suggest new titles, in any language, for acquisition.

Please address all enquiries about economics and data services to Thomas Bourke at econlibrary@eui.eu.

B. Description of Courses

An updated description of current courses is available on our Web page:
http://www.eui.eu/DepartmentsAndCentres/Economics/Courses/FirstTermCourses.aspx
http://www.eui.eu/DepartmentsAndCentres/Economics/Courses/SecondTermCourses.aspx
http://www.eui.eu/DepartmentsAndCentres/Economics/Courses/ThirdTermCourses.aspx

C. Defended Theses, Departmental Seminars, Research Workshops and Conferences

The final requirement for obtaining a Ph.D. is successful defence of the Ph.D. thesis. The examining committee is composed of professors from the Institute and leading experts from outside. The theses defended in the last two years are a good example of the scope and strength of the research activity of the Department.

Thesis 2013
FORSTNER Susanne, 28/2/13, Austria
Essays on Wage Inequality from a Macroeconomic Perspective

NETSUNAJEV Aleksei, 27/3/13, Estonia
Structural Vector Autoregressions with Markov Switching: Identification via Heteroskedasticity

SIEDLAREK Jan-Peter, 3/4/13, Germany
Intermediation and Leadership - Essays on the Economics of Networks

POTHIER David, 10/4/13, France
Three Essays in Frictional Labour Markets

IANCU Emanuela Maria, 11/4/13, Romania
Essays in Economics and Finance

ROMANO Livio, 4/6/13, Italy
Putting firms in context: the role of embeddedness in shaping corporate strategies

VELINOV Anton Stoyanov, 7/6/13, Netherlands
On Using Markov Switching Time Series Models to Verify Structural Identifying Restrictions and to Determine Debt Sustainability

BERTSCH Christoph, 10/6/13, Germany
Three Essays on Financial Markets and Banking
ANDINI Monica, 26/7/13, Italy  
*Essays in Applied Economics*

GNUTZMANN Hinnerk, 10/9/13, Germany  
*Industrial Organisation and Behaviour*

MEYER Moritz, 7/10/13, Germany  
*Three Essays in Applied Econometrics*

JUNGHERR Joachim, 14/11/13, Germany  
*Information externalities and bank regulation*

HUGHES Niall, 22/11/13, Eire  
*Three Essays in Collective Decision Making*

PRUMMER Anja, 23/11/13, Germany  
*Essays on Social Networks*

KANNINEN Ohto, 25/11/13, Finland  
*Five Essays on Economics of Education*

Jakob JEANROND, 13/12/13, Sweden  
*Differentiated Products: Three Essays on the Implications for Firm Competition*

**Theses 2012**

RYNKO Maja, 30/1/12, Pol  
*On the Measurement of Welfare, Happiness and Inequality*

SMOLINSKI Konrad, 31/1/12, Pol  
*Single Equation Instrumental Variable Models - identification under discrete variation*

SAURI ROMERO Lluis, 15/2/12, E  
*Antitrust and Market Regulation*

GOTTLIEB Charles, 24/2/12, F  
*Macroeconomic Policies and Agent Heterogeneity*

DIJK Oege, 4/4/12, NL  
*Transition Indicators as Explanatory Variables in a Comparative Economic Analysis of the Recently Joined Eastern European Member States of the EU*

HORAN David, 4/4/12, Irl
Essays on Innovation, R&D Policy and Industrial Clusters

FAGERENG Andreas, 23/4/12, N
Essays in Household Finance

VALENZUELA AROS Patricio, 15/5/12, Chile
Financial instability and corporate credit risk

ANDREASEN Eugenia, 16/5/12, Arg.
Essays on Sovereign Default and the Link with the Domestic Economy

RISCADO Sara, 1/6/12, P
An Idiosyncratic Thesis on Moment Conditions: Two Essays on Empirical Likelihood and an Application of the Arellano and Bond Estimator to Public Policy Makingy

ULUC Arzu, 12/6/12, Tur
The Impacts of Housing Derivatives Trading on the Housing Market

NIEPMANN Friederike, 13/6/12, D
Banking across Borders: Theory, Evidence and Implications

RIMARCHI Massimiliano, 15/6/12, l
Financial constraints, Financial shocks, and Business Cycle Accounting

FORONI Claudia, 7/9/12, l
Econometric Models for Mixed-Frequency Data

MARTINEZ SANCHEZ Miguel, 9/11/12, E
Three Essays in Macroeconomic Theory

SIRCHENKO Andrei, 12/11/12, Russ
Does discreteness matter? A real-time econometrician’s tale of monetary policy identification

GOUSIA Aikaterini, 13/11/12, GR
Essays in Healthcare Regulation, Long-Term Care Insurance and Retirement

LANG Jan Hannes, 15/11/12, D
Uncertainty, Expectations, and the Business Cycle

HJORTSØ Ida Maria, 15/11/12, DK
Essays in International Macroeconomics

DROUMAGUET Matthieu, 18/12/12, F
Markov-switching models

WOZNIAK Tomasz, 18/12/12, Pol
Volatility spillover effect in multivariate GARCH models

KORKMAZ Gizem, 20/12/12, Tur
Collaborative R&D in collusive networks

Research Workshops

Another good indication of the research activities in the Department is the invitees to our Research Workshops (in Macroeconomics, Microeconomics and Econometrics, as well as the Pierre Werner chair programme on Monetary Union Seminars). See the webpage: http://www.eui.eu/DepartmentsAndCentres/Economics/SeminarsEvents/Workshops/Index.aspx

Economics Conferences organised in 2013

25 April, “Political, Fiscal and Banking Union in the Eurozone?”, Co-organized by Profs. Franklin Allen (Wharton Financial Institutions Center); Elena Carletti (Department of Economics, and Robert Schuman Centre for Advanced Studies) and Joanna Gray (Newcastle University)

26 April 2013, EUI-nomics Workshop on “Debating the Economic Conditions in the Euro Area and Beyond”, organised by Prof. Massimiliano Marcellino

27-29 June 2013, “Measuring and Modeling Financial Risk with High Frequency Data”, organised by Prof. Peter Hansen (EUI) and Prof. Tim Bollerslev (Duke University)

11-12 October 2013, 1st EUI Alumni Conference in Economics.
Applied & Empirical Micro, organized by Elena Argentesi (University of Bologna), Chiara Fumagalli (Bocconi University), Sascha Becker (University of Warwick) and Tommaso Nannicini (Bocconi University), Ludovic Renou (University of Essex) and Mark le Quement (Bonn University).
Macroeconomics, organized by Kristoffer Nimark (CREI and Universitat Pompeu Fabra) and Karel Mertens (Cornell University)

Economics Conferences organised in 2012

26 April, Governance for the Eurozone: Integration or Disintegration? (organised by Profs. Franklin Allen, Elena Carletti and Saverio Simonelli)

27 April, EUI-nomics Workshop on Deiating the Economic Conditions in the Euro Area and Beyond (organised by Prof. Massimiliano Marcellino)

6-7 June, Advances in Labor, Migration and Public Economics (organised by Profs. Jerome Adda and Christian Dustmann)

9-10 November, EDP Jamboree (organized by Prof. Peter Hansen)

16-17 November, Workshop on Fiscal Policy and Sovereign Debt (organised by Profs. Árpád Ábrahám and Evi Pappa)

D. Full-Time Faculty of the Economics Department

Árpád ABRAHÁM (Ph.D. Universitat Pompeu Fabra, 2002)
Joined the Institute in September 2009 coming from the University of Rochester where he is an Assistant Professor. He has been Assistant Professor at Duke University in 2002-2004, and a Research Officer at London Business School in 2000-2002. He has published in the Journal of Monetary Economics, Journal of the European Economic Association, Theoretical Economics and Acta Oeconomica among others. His research interests are Macroeconomics, Recursive Contracts, Incomplete Markets, Computational Methods. Árpád Abrahám’s webpage: http://www.eui.eu/Personal/Abraham/.

Fabio CANOVA (Ph.D. University of Minnesota, 1988)
Joined the department in September 2011, coming from Universitat Pompeu Fabra. He has taught in numerous universities around the world and given professional courses at central banks, as well as holding consultancy positions with the Bank of England, the ECB, the Bank of Italy, the Bank of Spain and the IMF. His research interests are in quantitative macroeconomics; monetary economics, time series econometrics and forecasting, international business cycles; growth policies. He has held editorial positions with the European Economic Review and the Journal of Applied Econometrics, he is currently co-editor of the Journal of the European Economic Association and he has participated in a number of international conferences. He has published over 70 articles in international journals and his graduate textbook, Methods for Applied Macroeconomic Research, was published in 2007 by Princeton University Press. Fabio Canova’s webpage: http://www.eui.eu/Personal/Canova/
Juan J. DOLADO (Ph.D. University of Oxford, 1988)
Joined the department in January 2014, coming from Universidad Carlos III de Madrid where he held a Chair in Economics. He has also taught in the University of Oxford, and Centro de Estudios Monetarios y Financieros (CEMFI) and was Chief-Economist of the Quantitative Studies Division at the Research Dept. of the Bank of Spain. He is a CEPR Research Fellow, Honorary Fellow of the European Economic Association and of the Spanish Economic Association, where he served as President in 2001, and member of the Executive Committee of the European Association of Labour Economists. His research interests are in labour economics, econometric theory (time series) and applied macroeconomics. He has served as co-editor in *Econometric Theory, European Economic Review* and *Labour Economics*. His research has been published in professional journals like *American Economic Journal-Macro*, *Econometrica*, *European Economic Review*, *International Economic Review*, *Journal of Econometrics* and *The Economic Journal*. Juan J. Dolado’s webpage: [http://dolado.blogspot.it/](http://dolado.blogspot.it/).

Piero GOTTARDI (Ph.D. University of Cambridge, 1991)
Joined the Institute in September 2008 from the University of Venice. He has been visiting professor at Harvard, Yale, Brown, Pompeu Fabra, UAB, teaching in the doctoral programmes of these universities. He is Associate Editor of the *Journal of Economic Theory* and the *Journal of Public Economic Theory* and has published in the *Review of Economic Studies, Journal of Political Economy, Journal of the European Economic Association, Review of Economic Dynamics* and the *Journal of Economic Theory*. His current research interests are in general equilibrium theory and financial economics, more specifically in competitive equilibrium models with asymmetric information, optimal taxation, intergenerational risk-sharing, information transmission in strategic market environments, non-exclusive contractual arrangements. He is currently Head of the Economics Department. Piero Gottardi’s webpage: [http://www.eui.eu/Personal/Gottardi/](http://www.eui.eu/Personal/Gottardi/).

Peter Reinhard HANSEN (Ph.D. University of California, San Diego, 2000)
Joined the Institute in September 2011 from Stanford University, where he currently holds a position as Assistant Professor of Economics. He was previously Assistant Professor of Economics at Brown University. His research interests are in the areas of econometrics, including forecasting, the econometrics of high frequency data and financial volatility, multiple comparisons and model selection. He is Associate Editor of the *Journal of Applied Econometrics* and the *Journal of Econometric Methods*, and his research has been published in international journals such as *Econometrica, the Journal of Econometrics, the Journal of Applied Econometrics, the Journal of Business and Economy Statistics*. Peter Hansen’s webpage: [https://sites.google.com/site/peterreinhardhansen/](https://sites.google.com/site/peterreinhardhansen/)

Andrea ICHINO (Ph.D. MIT, 1990)
Andrea Ichino's webpage: http://www.andreaichino.it/

David LEVINE (Ph.D. MIT, 1981)
Joined the Institute in September 2013, taking leave as John H. Biggs Distinguished Professor at Washington University in St. Louis; he was previously Armen Alchian Professor at UCLA; he also taught at the University of Minnesota and has visited at numerous institutions throughout the world. He has served as co-editor of Economic Theory, the Review of Economic Dynamics and Econometrica. He was a founding member of NAJEconomics and Theoretical Economics. He is past President of the Society for Economic Dynamics and current President of the Society for the Advancement of Economic Theory. His research interests are in the area of game theory, dynamic economics, political economy, and intellectual property. He has published over a hundred articles in professional journals including Econometrica, the American Economic Review, and the Review of Economic Studies on topics such as determinacy, reputation theory, liquidity constraints, self-confirming equilibrium, the folk theorem and dual-self models. He is co-author, with Drew Fudenberg, of Learning in Games at MIT Press; with Michele Boldrin of Against Intellectual Monopoly at Cambridge University Press; and is author of Is Behavioral Economics Doomed? at Openbook Publishers.
David Levine's webpage: http://www.dklevine.com

Ramon MARIMON (Ph.D. Northwestern University, 1984)
Joined the Institute in July 2006 as the Director of the Max Weber Postdoctoral Programme and Professor in the Economics Department, and from September 2013 returns as a full-time professor to the Economics Department. He is a member of the Expert Group on Knowledge and Growth of the European Commission, co-founder of Universitat Pompeu Fabra as Dean and Chair of Economics and Business (1990-1991), and Secretary of State for Science and Technology in the Spanish Ministry of Science and Technology (2000-2002). First director of the Centre de Recerca en Economia Internacional (CREI) and of the Centre de Referència en Economia Analítica (CREA- Barcelona Economics). President of the Society for Economic Dynamics (2012 - 2015),

**Andrea MATTOZZI (Ph.D. University of Pennsylvania, 2004)**

Joined the Institute in September 2011, coming from a tenured associate professorship at MOVE (Markets, Organizations and Votes in Economics) a new research institute in the field of Economics, based at the Bellaterra campus of Universitat Autònoma de Barcelona. Previously, he was Assistant Professor of Economics at the California Institute of Technology. His main research interests lie in political economy and applied microeconomic theory. He has published articles on the effects of political uncertainty on the adoption of redistribution policies, the selection of politicians under alternative electoral systems, the role of social learning in political games, and the effects of participation requirements in popular referenda. He has published in international journals such as *American Economic Journal, Microeconomics, Journal of the European Economic Association, International Economic Review, Games and Economic Behavior, Journal of Public Economics*. His research has been supported by an NSF grant (2006-2009) and by a Ramón y Cajal fellowship.

Andrea Mattozzi’s webpage: [http://www.eui.eu/Personal/Amattozzi/](http://www.eui.eu/Personal/Amattozzi/).

**Evi PAPPA (Ph.D. Universitat Pompeu Fabra, 2001)**

Joined the Institute in September 2011 from Universitat Autònoma de Barcelona, where she is Associate Professor, and also Research Professor of Barcelona GSE. After graduating from UPF, she was an Assistant Professor of Economics at the LSE, 2001-2006, Bocconi University (Milan), 2004-2005, and UAB, 2005-2006. Her main research interests are International Macroeconomics and Monetary and Fiscal Policy. Given Evi’s interest in monetary policy analysis, she has been a visiting researcher in many Central Banks, like the Bank of England, the European Central Bank, the Federal Reserve Bank of Atlanta, and the Riksbank (Sweden). She is a member of the Applied Macroeconomics Network (Amen), is a MOVE (Markets Organizations and Voting in Economics) Research Fellow and a Research Affiliate with the Centre for Economic Policy Research (CEPR). She has received the IGIER Scholarship for Young Researchers in 2003-2004, and the Paolo Baffi Fellowship in 2008 and the Ramon Areces scholarship in 2010. She has published in international journals such as *Journal of Monetary Economics, International Economic Review, Journal of Public Economics* and *Economic Policy*.

Evi Pappa’s webpage: [http://www.eui.eu/Personal/Pappa/](http://www.eui.eu/Personal/Pappa/).
Matthias SUTTER (Ph.D. University of Innsbruck, 1999)
Joined the Institute in September 2013 from the University of Innsbruck. He is currently also member of the International Faculty of the University of Cologne, and was professor at the Max Planck Institute of Economics in Jena, at the University of Cologne, and visiting professor at the University of Gothenburg. He is Associate Editor of Management Science and the European Economic Review, and on the editorial board of Experimental Economics. His work has been published in the American Economic Review, Review of Economic Studies, Science, and Economic Journal. He is mainly an experimental economist, focusing in his research, among others, on team decision-making, the economics of credence goods, or the economic decision-making of children and teenagers.
Matthias Sutter’s webpage: http://homepage.uibk.ac.at/~c40421/.

Fernand Braudel Fellows (2013-14)
Stanislav Anatolyev, New Economic School, Moscow
Christian Brownlees, Universitat Pompeu Fabra
Alessia Campolmi, Central European University, Budapest
Marco Casari, Università di Bologna
Stefano Gagliarducci, Università di Roma Tor Vergata
Antonio Guarino, University College London
Paola Manzini, University of St Andrews
Marco Mariotti, University of St Andrews
Salvatore Modica, Università di Palermo
Cyril Monnet, University of Bern
Giovanni Ponti, Universidad de Alicante
Francesco Squintani, University of Warwick
Nora Traum, North Carolina State University

Fernand Braudel Fellows (2012-13)
Antonia Diaz, Universidad Carlos III de Madrid
Kajal Lahiri, University at Albany, SUNY
Ouarda Merrouche, European Commission
Matthew Neidell, Columbia University
Roberto Renò, Università di Siena
Onur Ozgur, University of Montreal
Paolo Pin, Università di Siena
Arnold Polanski, Universidad de Alicante
Marzena Rostek, University of Wisconsin-Madison
Marek Weretka, University of Wisconsin-Madison
Max Weber Fellows (2013-14)
Charles Brendon, University of Oxford
Ylenia Brilli, Collegio Carlo Alberto, Torino
Aranzazu Crespo Rodriguez, Universidad Carlos III, Madrid
Martin Dumav, Bielefeld University
Brandon Restrepo, Ohio State University
Matthias Rieger, Graduate Institute of International and Development Studies, Geneva
Michael Rousakis, University of Warwick
Jesper Rudiger, Universidad Carlos III, Madrid
Eugenia Vella, Athens University of Economics and Business

Max Weber Fellows (2012-13)
Janine Christine Balter, Saarland University
Nadav Ben Zeev, Hebrew University, Jerusalem
Charles Brendon, University of Oxford
Emilie Caldeira, CERDI, Clermont-Ferrand
Elena-Ivona Dumitrescu, Maastricht University and University of Orléans
Annaig Morin, Bocconi University
Marcos Yamada Nakaguma, Columbia University
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Olena Senyuta, CERGE-EI, Prague