DEPARTMENT OF ECONOMICS

RESEARCHERS' AND STUDENTS' GUIDE

ACADEMIC YEAR 2026 - 2027

EUROPEAN UNIVERSITY INSTITUTE

Department of Economics

2026–2027

Postgraduate Studies at the **European University Institute**

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), the Robert Schuman Centre for Advanced Studies (RSCAS), the Max Weber Programme for Post-doctoral Studies and The School of Transnational Governance (STG).

The Economics Department of the EUI is located in San Domenico di Fiesole. 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 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 twelve years) and are often on leave from their home institution.

This PhD Researchers' and Master students' Guide 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, the services available and the academic rules and regulations are contained in the Institute's general prospectus, which is available from the following website: http://www.eui.eu/ or by contacting:

Academic Service
European University Institute
Badia Fiesolana
Via dei Roccettini 9
I-50014 San Domenico di Fiesole (FI)
servac@eui.eu

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Department of Economics
Villa La Fonte, Via delle Fontanelle 18
I-50014 San Domenico di Fiesole (FI)
Tel. [+39] 055 4685 805 (+ ext.)

Link to the directory:
https://www.eui.eu/en/academic-units/department-of-economics/people

Website: https://www.eui.eu/en/academic-units/department-of-economics

E-mail: EcoDept@eui.eu

Main EUI Address:
Badia Fiesolana
Via dei Roccettini 9
I-50014 San Domenico di Fiesole (FI)

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Welcome from the Head of Department

It is my pleasure to welcome an excellent group of new members to the EUI Economics Department. Our PhD and Master programmes have much to offer to curious and ambitious young economists. All faculty members are fully committed to instruct you with the theoretical and empirical tools needed for the ever growing field of economics, to guide you through your personal research interests, and to developing new ones. We are also committed to maintaining the nourishing, engaging and respectful ambience that has distinguished Economics at EUI over the years.

I encourage you to carefully read all the available information about our program. Information on the Economics Department and on courses is available on our Website at https://www.eui.eu/DepartmentsAndCentres/Economics.

This Guide contains information on the organisation of studies and on specific rules in the Economics Department. Furthermore, you may find information on full-time teaching staff and their areas of research. For more details, you may visit the professors' personal webpages at https://www.eui.eu/DepartmentsAndCentres/Economics/People/Professors.

I also encourage you to consult the following documents on the PhD and Master programme:

> **Academic Rules and Regulations for the Doctoral and Master's Programme**
> https://www.eui.eu/Documents/ServicesAdmin/DeanOfStudies/EUI-RulesRegs.pdf
> **Doctoral Supervision at the EUI: a Code of Practice**
> https://www.eui.eu/Documents/ServicesAdmin/AcademicService/CodeofPracticeSupervisionNov031.pdf
> **Code of Ethics in Academic Research**
> https://www.eui.eu/documents/servicesadmin/deanofstudies/codeofethicsinacademicresearch.pdf

If you have further queries, you can discuss them with me, the Head of the Department (fabrizia.mealli@eui.eu), with the Director of Graduate Studies Prof. Alessandro Tarozzi (alessandro.tarozzi@eui.eu), or with the Head of Departmental Administration, Ognjen Aleksić (ognjen.aleksic@eui.eu). My colleagues and I are very much looking forward to working with you, and to getting to know you all better over the coming years.

Wishing you a wonderful and productive academic year!

Fabrizia Mealli
Head of Department

A. The Department of Economics

1. People

The complete and constantly updated list of academic and administrative staff, PhD researchers, visiting students and fellows can be found on the Economics Department webpage at https://www.eui.eu/en/academic-units/department-of-economics/people.

1.1. EUI/Departmental responsibilities

Fabrizia Mealli is the Head of Department
Alessandro Tarozzi is the Director of Graduate Studies
Matthew Mitchell is the Director of the Master Programme
Monika Baar (Department of History) is the Institute's Dean of Graduate Studies

1.2 Full-time faculty

Zeinab ABOUTALEBI (Ph.D. University of Warwick, 2020)
Joined the Institute in September 2020 from the University of Warwick, where she finished her PhD. She is an associate fellow at Canter for Research in Economic Theory and its Application (CRETA). Her main research interests are information economics, organisational economics, industrial organisation and applied microeconomic theory. Her work particularly focuses on information design and Incentives and performance in organisations.
Zeinab Aboutaleb's webpage: https://www.zeinababoutalebi.com/

Özlem BEDRE-DEFOLIE (Ph.D. Toulouse School of Economics, 2009) Joined the Institute in September 2023, taking leave as an Associate Professor of Economics (with tenure) at ESMT Berlin. She is an affiliated Associate Professor at the University of Bergen, CEPR Research Fellow, and MaCCI Research Fellow. She spent a year as a Post-doctoral Research Fellow at Ecole Polytechnique in Paris before joining ESMT. Her main research areas are applied microeconomic theory and industrial organization. She studies economics of multi-sided platforms, multiproduct firms, vertical contracts focusing on antitrust and regulation questions in digital markets. She has been awarded a prestigious European Research Council (ERC) Starting grant (2020-2025) for her work investigating optimal variety and quality provision by digital platforms, like online marketplaces. She serves as an associate editor at *the RAND Journal of Economics*, a co-editor at the *International Journal of Industrial Organization* and a director at the European Association for Research in Industrial Economics, EARIE. Her research was published in prestigious economics journals, including the *American Economic Review,* the *RAND Journal of Economics*, the *American Economic Journal: Microeconomics, Journal of Economic Theory.*
Özlem Bedre-Defolie's webpage:
https://esmt.berlin/faculty-research/person/oezlem-bedre-defolie

Brian AMORIM CABAÇO (Ph.D. University College London, 2026)
Joins the Institute in September 2026 as an Assistant Professor of Economics from University College London, where he completed his Ph.D. He is affiliated with the James M. and Cathleen D. Stone Centre on Wealth Concentration, Inequality, and the Economy at University College London. His research interests include firm dynamics, macroeconomic policy, and applied macroeconometrics. His current research focuses on the interplay between corporate concentration, market power, and competition policy, and on how these shape macroeconomic outcomes. He also studies the transmission of monetary policy in the euro area and the effects of exchange rate movements.
Brian Amorim Cabaço's webpage: https://brian-amorim-cabaco.github.io/

Giacomo CALZOLARI (Ph.D. University of Toulouse, 2001)
Joined the Institute in September 2018 from the University of Bologna. He is full-time professor at the Department for Economics and Provost for Research and External Relations. He is a Research Fellow at the Centre for Economic Policy Research (CEPR) and has an extensive publication record in top-tier economics and finance journals such as *Science, American Economic Review, Rand Journal of Economics, International Economic Review, Games and Economic Behavior, Review of Financial Studies, and Journal of Economic Theory*. He has been conferred the Young Economist Award of the *European Economic Association* and the Best paper award by the *Association of Competition Economics*. He is editor of the *International Journal of Industrial Organization and European Economy - Banks and Regulation.* He advises multiple national agencies on antitrust and competition policy and is a member of the Advisory Group on Competition Policy for the European Commission. Prof. Calzolari has advised the European Parliament on artificial intelligence and financial markets. His current research focuses on artificial intelligence, competition policy, industrial organization, regulation, banking regulation and supervision, and the economics of incentives. Professor Calzolari's research has pioneered the analysis of the impact of artificial intelligence in markets and competition.
Giacomo Calzolari’s webpage: https://sites.google.com/view/giacomo-calzolari

Giancarlo CORSETTI (Ph.D. Yale University, 1992)
Returned to the EUI in January 2022, as Pierre Werner Chair and Professor of Economics, a position he previously held between 2003 and 2010. He was formerly Professor of Macroeconomics at Cambridge University, fellow of Clare College and director of the Cambridge INET Institute. He also taught at the Universities of Rome III, Yale and Bologna. He is a leading scholar in international economics and open macro with pioneering contributions on currency, financial and sovereign crises, monetary and fiscal policy in open economy, and the international transmission and global imbalances, published in top academic journals. He served as co-editor of the Journal of International Economics between 2005 and 2016. In 2014, he received the Best in Class Award by his alma mater, the University of Rome La Sapienza, where he was invited to deliver the Federico Caffé Lecture in 2019. In 2015 he gave the Schumpeter Lecture at the Meetings of the European Economic Association in Mannheim. In 2020, he was elected fellow of the British Academy. He has been long-term academic consultant at the European Central Bank (DG Research and DG International) and the Bank of England, as well as a regular visiting professor in central banks and international institutions. He is a research fellow of the Centre for Economic Policy Research, where he is currently leading the Research and Policy Network

European Economic Policy, and served as co-director of the International Macroeconomic Programme between 2004 and 2015. He has co-authored several Reports and e-books on European and global issues. He is a member the European Economic Association, where he served as a member of the council, and Programme Chairman of the 2007 Annual Congress in Budapest. Since 2018, he is a member of the United Nations High-level Advisory Board on Economic and Social Affairs.
Giancarlo Corsetti’s webpage: https://sites.google.com/site/giancarlocorsetti/

Francesco DRAGO (Ph.D. University of Siena, 2006)
Joins the Institute in September 2025, taking leave from his position as Professor of Economics at the University of Catania. He is a Research Fellow at the Centre for Economic Policy Research (CEPR). He has taught courses in labor economics, behavioral economics, and the economics of crime at Sciences Po, the University of Paris Nanterre, the University of Geneva, and the Universidad del Rosario in Bogotá. He has worked as a consultant for the World Bank and has been a visiting scholar at University College London, Columbia University, Harvard University, and the NBER. He is currently a member of the scientific committee of the Fondo Repubblica Digitale, a joint government-private initiative aimed at increasing the digital skills of Italians through interventions evaluated using counterfactual methods. His research interests are in the areas of economics of crime, political economy, policy evaluation, and historical economics. He has published in leading journals, including the Journal of Political Economy, the Quarterly Journal of Economics, the Journal of the European Economic Association, and the American Economic Journal: Applied Economics.
Francesco Drago’s webpage: https://sites.google.com/site/dragofran/

Leo KAAS (Ph.D. University of Bielefeld, 1998)
Joins the EUI in September 2025, taking leave as a professor of macroeconomics from Goethe University Frankfurt. Previously he held faculty positions at the University of Konstanz and at the University of Vienna. He is a research fellow at the Center for Economic Policy Research (CEPR) and an Associate Editor for Macroeconomic Dynamics. His research focuses on labor market dynamics, household and firm heterogeneity, credit market frictions, housing markets and macroeconomic dynamics. His publications include papers in the American Economic Review, Economic Journal, Journal of the European Economic Association, Journal of Economic Theory, Journal of Monetary Economics and Review of Economic Studies.
Leo Kaas's webpage: https://sites.google.com/site/leojkaas

Alexander LUDWIG (Ph.D. University of Mannheim, 2005)
Joins the Institute in September 2024, taking leave as a professor of economics at Goethe University Frankfurt. He taught previously at Cologne University (2009-2014). In his research he investigates the effects of demographic change on growth and on the inter- and intra-generational distribution of wealth and welfare, and he works on questions pertaining to the optimal design of social insurance schemes and education policies. He has published extensively in professional journals including the *Journal of Monetary Economics, the American Economic Journal, the Journal of Economic Theory and the International Economic Review.*
Alexander Ludwig's webpage: https://alexander-ludwig.com

Fabrizia MEALLI (Ph.D. University of Florence, 1994)
Joined the Institute in September 2023, taking leave as a professor of statistics at the University of Florence; she was part-time professor at the EUI (2021-2022) and held visiting positions at Harvard University (2001, 2015, 2017). She is an elected fellow of the American Statistical Association (ASA) and sits on the Steering Committee of the European Causal Inference Meeting (EUROCIM) and on the Organizing Committee of the Online Causal Inference Seminars (OCIS). She was President of the Society for Causal Inference (SCI) and currently serves as associate editor for Biometrika, the Annals of Applied Statistics, and Observational Studies. Her research focuses on statistical and econometric methods for causal inference in experimental and observational settings, missing data methods, and Bayesian inference, with applications to the economic, social, and biomedical sciences. She has published extensively in professional journals including the Journal of the American Statistical Association, Biometrika, the Annals of Applied Statistics, the Journal of Business and Economic Statistics, The Econometrics Journal, the Journal of the Royal Statistical Society Series A and B, the Journal of Applied Econometrics, The Economic Journal.
Fabrizia Mealli's webpage: Fabrizia Mealli - Google Scholar

Leonardo MELOSI (Ph.D., University of Pennsylvania, 2010)
Joined the European University Institute (EUI) in June 2025, after earlier part-time appointments from 2017 to 2021 and in 2024–2025. He is a Research Fellow at the Centre for Economic Policy Research (CEPR) and formerly served as Senior Economist, Economic Advisor, and Executive Director of the Center for Applied Macroeconomic Research at the Federal Reserve Bank of Chicago. An empirical macroeconomist, Melosi studies the drivers of inflation and inflation expectations using applied structural methods. His work highlights how monetary-fiscal interactions shape inflation dynamics. He has analyzed how on-the-job search affects labor market slack and inflation within general equilibrium models featuring a frictional labor market and a job ladder. Melosi has also examined how central banks should adjust their communications in response to shifting macroeconomic risks, and the implications of Eurobonds for fiscal stability and monetary policy transmission in the Euro Area. Methodologically, he develops and estimates nonlinear heterogeneous-agent models and advances identification strategies for non-Gaussian and sectoral shocks in VAR models.
Melosi serves as Associate Editor of the Journal of Monetary Economics and the Journal of Applied Econometrics. His research has been published in leading peer-reviewed journals, including the American Economic Review, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, American Economic Journal: Macroeconomics, Journal of Monetary Economics, and the NBER Macroeconomics Annual.
Leonardo Melosi's webpage: https://sites.google.com/site/lemelosi

Matthew MITCHELL (Ph.D., University of Rochester, 1997)
Joins the Institute in January 2026, taking leave from the University of Toronto. He taught previously at the University of Minnesota (1997-2001) and the University of Iowa (2001-2007). He is currently the Managing Editor of the *Journal of Industrial Economics* and an Associate Editor at the *Journal of Economic Theory*. He has served as an associate editor at the *RAND Journal of Economics*, the *International Economic Review*, the *Review of Economic Dynamics*, and the *American Economic*

Review. His research is focused on industrial organization, specifically the economics of innovation and new technology, and more recently on regulation of online platforms including social media. His work has been published in many journals including in the *American Economic Review* and the *Journal of Political Economy*.
Matthew Mitchell'swebpage:
https://scholar.google.ca/citationshl=en&user=JDX1fQYAAAAJ

Zvika NEEMAN (Ph.D Northwestern University, 1995)
Zvika Neeman joined the EUI in May 2026 on leave from Tel Aviv University. He has previously held faculty positions at Boston University and the Hebrew University of Jerusalem. His research interests span microeconomic and game theory, mechanism and information design, and law and economics, with a particular focus on the question of how institutions shape incentives and behavior. His work has appeared in a range of leading journals, including Econometrica, the Review of Economic Studies, the American Economic Journal: Microeconomics, the Journal of Economic Theory, the RAND Journal of Economics, and the American Political Science Review.
Zvika Neeman's webpage:
https://scholar.google.com/citations?user=9ML_jZkAAAAJ&hl=en&oi=ao

Barbara ROSSI (Ph.D. Princeton University, 2001)
Joins the institute in September 2024, taking leave as an ICREA Professor of Economics at Pompeu Fabra University. She previously has been an Associate Professor with tenure at the department of Economics at Duke University, after earning her Ph.D. from Princeton University. She is a Fellow of the International Association of Applied Econometrics, a Fellow of the Econometric Society, and a CEPR Fellow. In the past, she served as a member of the Euro-Area Business Cycle Dating Committee. Professor Rossi specializes in the fields of time series econometrics, as well as applied international finance and macroeconomics. Her current research focuses on forecasting, time series econometrics and macroeconometrics.
Barbara Rossi's webpage: https://sites.google.com/site/barbararossiwebsite/home

Alessandro TAROZZI (Ph.D. Princeton University, 2002)
Joined the Institute in September 2021 from UPF, Barcelona. He is a development economist whose primary research interests are in global health, with a regional focus on South Asia, especially India. He is an affiliate of the Bureau for Research and Economic Analysis of Development (BREAD), a Research Fellow of the Center for Economic Policy Research (CEPR), and an affiliate of the Abdul Latif Jameel Poverty Action Lab (J-PAL). He is co-editor of the World Bank Economic Review (since 2024), member of the Editorial Board of the Journal of Development Economics (since 2010), and the Journal of Human Resources (since 2014), and in the past he has been Associate Editor for the *Journal of Business and Economic Statistics* (2015-2018), and *Economic Development and Cultural Change* (2013-2023) His work is often cross-disciplinary, and for this reason he has published in international journals both in economics and in other fields such as public health, demography and statistics. His publications include articles in the *American Economic Review, Annals of Statistics, Demography, Review of Economic Studies, Review of Economics and Statistics, Journal of Development Economics, Journal of Business and Economic Statistics,*

among the others.
Alessandro Tarozzi's webpage:
https://sites.google.com/site/alessandrotarozzi/home

1.3 Part-Time Professors and Part-Time Assistant Professors 2026-27

Each year the Department hires part-time professors from leading universities. In addition to the full-time faculty, the part-time professors give a wide range of advanced and specialised graduate courses to first, second, and third-year researchers.

Part-time Professors

Andrea ICHINO, EUI and University of Bologna
Areas of research: labor economics, economics of education, family and gender economics, law and economics, microeconometrics of policy evaluation.

Alessandra MATTEI, University of Florence
Areas of research: causal inference, program evaluation, design and analysis of irregular designs, bayesian inference

Antonio VILLANACCI, University of Florence
Areas of research: general equilibrium theory, mathematical economics, consumer theory, game theory, asymmetric information, public goods, labor market

Part-time Assistant Professors

Carolina BILIOTTI
Areas of research: causal inference, computational social science, gender inequalities, public policy, sociology of science, health economics.
Personal webpage: https://www.carolinabiliotti.com/

Enrico CAVALLOTTI
Areas of research: applied microeconomics, political economy, environmental economics, economics of organized crime.
Personal webpage: https://enricocavallotti.github.io/

Gerard MAIDEU - MORERA
Areas of research: technical change, public finance, dynamic contracts and labor economics.
Personal webpage: https://www.gerardmaideu.com/

Vasundhara MALLICK
Areas of research: microeconomic theory, mechanism design and organizational economics.
Personal webpage: https://sites.google.com/view/vasundharamallick/home

Emeritus Professor

Russell COOPER, EUI
Areas of research: macroeconomics, monetary policy, international economics, applied econometrics, industrial organization, firm dynamics, household finance, consumption and saving, macroeconometrics.
Personal webpage: https://sites.google.com/site/coopereconomics/

Ramon MARIMON, EUI, UPF and Barcelona School of Economics
Areas of research: macroeconomics, monetary theory, contract theory, learning theory and labor theory.
Personal webpage: https://rmarimon.eu/

1.4 Fellows 2026-2027

Fernand Braudel Fellows

Fernand Braudel Fellows are mid-career and senior academics visiting the Institute for a period of a few to several months. They have no formal teaching responsibilities, but may participate in courses and can give occasional advice to doctoral researchers in their specialised fields.

Carlos CARRILLO TUDELA, University of Essex, 1 October - 30 November 2026. Areas of research: macroeconomics, labour economics.

Alessandra CASSAR, University of San Francisco, 1 October - 31 December 2026. Areas of research: development, experimental economics, evolutionary roots of social and economic preferences, gender, wars and disaster.

Piotr DENDERSKI, Institute for Economics, Polish Academy of Sciences, 1 September - 30 November 2026.
Areas of research: macroeconomics, labour economics, search theory.

Frank KLEIBERGEN, University of Amsterdam, 1 February - 31 March 2027. Areas of research: econometrics, weak identification, asset pricing.

Krzysztof MAKARSKI, Warsaw School of Economics, 15 September -18 October 2026.
Areas of research: macroeconomics, public economics.

Max Weber Fellows

The Max Weber Fellows are part of a programme financed by the European Commission. They are post-doctoral researchers spending one or two years at the Institute. They may attend and give seminars and are available for consultation by doctoral researchers working in their fields. In their second year they teach a half credit advanced course to second and third year PhD researchers.

Carolina BILIOTTI
Areas of research: causal inference, computational social science, gender inequalities, public policy, sociology of science, health economics.
Personal webpage: https://www.carolinabiliotti.com/
Mentor: Fabrizia Mealli

Enrico CAVALLOTTI
Areas of Research: applied microeconomics, political economy, environmental economics, economics of organized crime.
Personal webpage: https://enricocavallotti.github.io/
Mentor: Francesco Drago

Javier GONZALEZ MORIN
Areas of Research: microeconomic theory (main), macroeconomics (secondary).
Personal webpage: https://sites.google.com/view/javiergonzalezmorin/home
Mentor: Matthew Mitchell

Gerard MAIDEU MORERA
Areas of research: technical change, public finance, dynamic contracts and labor economics.
Personal webpage: https://www.gerardmaideu.com/
Mentor: Alexander Ludwig

Vasundhara MALLICK
Areas of research: microeconomic theory, mechanism design and organizational economics.
Personal webpage: https://sites.google.com/view/vasundharamallick/home
Mentor: Őzlem Bedre-Defolie

Alexander SAWYER
Areas of research: entrepreneurship, innovation, firm-dynamics.
Personal webpage: https://sites.google.com/sas.upenn.edu/alexander-sawyer/
Mentor: Alexander Ludwig

Simone SENESI
Areas of research: microeconomic theory, game theory, mechanism design, auction theory, industrial organization.
Mentor: Őzlem Bedre-Defolie

Visiting Fellows

Every year the Department accepts requests from scholars from around the world wishing to spend a period of time doing research at the EUI. Priority is given to scholars whose research interests relate directly to work being carried out within the Department and are of particular interest to one or more of its teaching staff. Visiting Fellows have no teaching responsibilities, but they and our researchers often find that they have shared research interests, which they discuss to mutual advantage.

Anthony CREANE, University of Kentucky**,** 1 September 2026 – 30 June 2027.
Areas of research: industrial organization, information, learning.

Andrea GAZZANI, Bank of Italy, 1 September 2026 – 31 August 2027.
Areas of research: applied macroeconomics, macroeconometrics, housing macro, monetary policy and macro-financial linkage.

Ana Maria HERRERA, University of Kentucky, 1 September 2026 – 30 June 2027
Areas of research: time series econometrics, macroeconomics, energy economics.

Veronica MIES, Pontificia Universidad Católica de Chile, 1 September 2026 – 30 September 2026.
Areas of research: economic growth, economic development, productivity, human capital.

Marco SANFILIPPO, University of Turin, 15 September 2026 – 31 December 2026
Aeras of research: development economics, trade.

1.5 Administrative Staff

Ognjen Aleksić is the Head of Departmental Administration. He takes care of researchers' matters, including exams and programme requirements, supervision, leaves of absence, exam committee, academic calendar and departmental staff meetings.

Cécile Brière is Administrative Assistant to Profs. Giacomo Calzolari, and Head of Department, Fabrizia Mealli. She organises the second and fourth year student forums, and is in charge of the Macroeconomics Seminar series.

Bonnie Meehan is Administrative Assistant to Prof. Őzlem Bedre-Defolie, organises the Microeconomics Seminar series, manages the visiting fellows, and works on the teaching programme, the student database, LMS and researchers' missions.

Lorenzo Pace is Administrative Assistant to Profs Leonardo Melosi, Zvika Neeman and Barbara Rossi. He provides administrative support for the Master's programme and assists in the coordination and management of exams-related activities.

Lucia Vigna is Administrative Assistant to Profs. Giancarlo Corsetti, Francesco Drago, Leo Kaas and Brian Cabaço. She organises the Econometrics and Applied Microeconomics seminar series. She is responsible for the admission procedures of PhD researchers.

Martina Zucca is Administrative Assistant to Profs. Zeinab Aboutalebi, Alexander Ludwig, Matthew Mitchell and Alessandro Tarozzi. She is assistant to the Placement Officer, organises the EUI Economics Lectures and Gender Talks, serves as the LMS Unit Administrator, manages departmental communications, and is responsible for the administration of visiting students.

Matteo Prayer is the Computing Service Site Officer.

Thomas Bourke is the Library Information Specialist for Economics and Statistical Data. He is at the Department (Villa La Fonte) on Monday, Wednesday and Friday afternoons, and at the main library (Badia Fiesolana) every morning and on Tuesday and Thursday afternoons.

1.6 Student Representatives

In December and May, researchers in the Department are asked to elect two representatives ("Reps") among them. The responsibility of the Reps is to further the academic, welfare and social interests of the Researchers as a whole. They can be contacted about any issue, whether academic or personal and they take part in various committees (at the Departmental as well as at the Institutional level) where different aspects of life in the Institute are discussed and where decisions are made. Among their major responsibilities, they represent researchers at the monthly Departmental Meeting and in the process of selecting new professors. Reps can have an extension of submission deadlines for written work of one month at the end of the second, third or fourth year, following the end of their mandate, and are entitled to receive a compensation for each year in office, up to a maximum of two years. The compensation is equivalent to one-month EUI grant, which will be paid within three months after the end of their mandate.

Student Reps in 2026-2027:

Stella Polinski (Stella.Polinski@eui.eu), January 2026 – December 2026
Vassilis Kostakis (Vassilis.Kostakis@eui.eu), January 2026 - December 2026
Shelja Bhatia (Shelja.Bhatia@eui.eu), July 2026 - June 2027
Riccardo Fazio (Riccardo.Fazio@eui.eu) July 2026 - June 2027

Contact: ECO.RepMail@eui.eu

2. Important dates for the academic year

26 August 2026	Registration 1st year Economics Ph.D. researchers & Master students
27 August	Start Teaching Block I
2-6 November	Exams Teaching Block I
9 November	Start Teaching Block II
21 December - 6 January	***EUI closed for Christmas break***
18-22 January	Exams Teaching Block II
25 January	Start Teaching Block III
19-24 March	Exams Teaching Block III (Friday 19, Monday 22, Wednesday 24)
25 - 30 March	***EUI closed for Easter break***
31 March	Start Teaching Block IV
24-28 May	Exams Teaching Block IV
7-10 June	Comprehensive exams
11 June	*Conferring Ceremony and June Ball*
16 June	Exam Committee (admission to 2nd, 3rd and 4th year)
24 June	Entrance Board (last one)
30 June 2027	**Deadline Submission** **Summer Paper - Master Thesis**

3. Supervision

Upon admission to the programme, the Director of Graduate Studies will act as the provisional advisor for all 1st year PhD researchers. His/her primary role is (i) to help the researcher decide on his/her course of study in the fourth block of the first year and (ii) to serve as the principal source of advice. By mid-September of the second year, a first and second supervisor will be assigned to each researcher. Their primary role is to supervise the researcher towards the successful completion of the PhD thesis, starting from the preparation of the second year paper. Researchers should meet with their supervisors on a regular basis (at least monthly). The second supervisor may be appointed from one of the other departments of the EUI. In exceptional cases, an external co-supervisor may be appointed. The initial assignment of supervisors can be changed by mutual consent and with the approval of the Director of Graduate Studies, informing the Secretariat of the Department.

4. Residence requirement in Florence 2026-2027

In accordance with EUI rules, for the duration of the PhD and Master programmes all researchers must reside in Florence or its immediate surroundings and be present during the period of seminar and teaching activities (term time) unless in case of force majeure. Any absence of more than one week requires the written consent of the department, and leaves of absence for more than one month must be approved by the Entrance Board upon Departmental recommendation. See more under point 5.

5. Leave of absence

PhD researchers 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 researcher 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 after pre-approval by the Department. Applications must be made at least one week prior to the monthly departmental staff meetings, and 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 if with grant, the request should mention whether the registration period should be suspended (the researcher should 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 Director of Graduate Studies, with the Departmental Coordinator in cc, 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.

Leave of absence is normally not granted to first- or second-year PhD researchers and to Master students. See chapter 12 of the Institute's Rules and Regulations:

http://www.eui.eu/Documents/ServicesAdmin/DeanOfStudies/EUI-RulesRegs.pdf

Leaves of absence for stages (traineeships) and internships (for example at the ECB, the World Bank or the European Commission) may be granted. To qualify under this category, they should contribute significantly to the completion of the thesis (for example, by providing valuable access to data or intellectual relationships beneficial to the thesis).

No leave of absence without grant (with suspension of registration period and retention of grant entitlement) will be granted during the period of entitlement to and receipt of the fourth-year completion grant, except where the leave does not impede in any way the submission of the final draft of the thesis within 48 months of registration.

6. Traineeships, stages and exchange programmes

The department can recommend to the Institute's Entrance Board that a PhD researcher be granted the possibility of spending time at another research institute or graduate programme as part of his/her training, provided such leave is considered as furthering the researcher's progress and not hindering appropriate fulfilment of the Institute's PhD requirements.

The EUI has an exchange programme with several universities through the EUI-US Exchanges, Erasmus +, the CIVICA framework and bilateral agreements

Each year 3 researchers from each Department can participate in the EUI-funded US-Exchange Programme. The departmental deadline for applications is early December.

For information on International Mobility and how to benefit from this opportunity, please visit the EUI website: International Mobility – Academic Service

7. Mission funds for PhD researchers

The Economics Department has an annual allocation of funds to support researchers' 'missions', such as travel for conferences or other professional events. This money may be requested for one or more missions, but it is not an entitlement, and the limit may not be exceeded. For more information and how to apply, consult:https://www.eui.eu/en/academic-units/department-of-economics/guidelines-for-researchers/mission-rules-for-researchers

8. Working groups

Working Groups in the Economics Department reflect the current work of our PhD researchers and are organised by the researchers. Additional informal opportunities to present and discuss research are offered by individual faculty members to students under their supervision.

Informal Economics Working Group
Macro Working Group
Micro Working Group
Microeconometrics Working Group

9. Research Assistantships and Small Jobs

It is possible for PhD researchers to carry out paid work based on contracts for small jobs. The prior consent of the supervisor is required before the researcher may be appointed.

First and second-year researchers have access to small jobs contracts only. Those contracts may cover up to 200 hours per academic year.

Third, fourth, and fifth-year researchers may also accept contracts as Academic Collaborator and/or Academic/ Research Assistant.

Academic Collaborator contracts are limited to a maximum of 25% of full-time employment and are available to researchers who have entered their third year of registration. The appointment does not entail any suspension of the registration period or of the grant. The maximum duration of the contract is three months.

Academic/Research Assistant contracts are normally awarded at 25% or more of full-time employment and may be held by:

a) Third-year researchers, in which case a temporary suspension of both the registration period and the grant is foreseen;

b) Fourth-year researchers who have submitted the final draft of their thesis;

c) Fourth- and fifth-year researchers who are no longer in receipt of an EUI grant.

Full details on the terms and conditions related to research assistantships and small jobs can be found under article 12.5 of the EUI Rules and Regulations for the PhD programme and under article 14.9 for the Master programme.

10. Working papers

To have a working paper considered for inclusion in the EUI-ECO series, send an electronic version (PDF) to ecowp@eui.eu,with the Head of the Department informed and copied. When submitting the paper, authors should include Title, Abstract, all authors with affiliation, keywords, JEL codes
(https://www.aeaweb.org/jel/guide/jel.php).
Submission is permitted until the thesis defence, and only authors with an EUI affiliation are permitted to publish in the ECO Working Paper series.
Working apers are published online only. ECO Working Papers are disseminated though: Cadmus (EUI Research Repository). All the guidelines are published in our website:
https://www.eui.eu/en/academic-units/department-of-economics/guidelines-for-researchers/publishing-guides

11. Institutional support

11.1 The Academic Service

The Academic Service provides academic skills training, language services, psychological support and wellbeing services, and engages with researchers in a wide range of extracurricular activities. The Service also oversees the selection, admission and registration of PhD researchers and Master students, and supports them administratively during their entire stay. Certificates, transcripts and assistance with grant issues may be addressed to ServAc@eui.eu.

The psychological support and wellbeing service

The EUI offers a Counselling Service open to researchers, students, partners, fellows and staff. With complete respect for values, choices and lifestyle, there is a professional and friendly space where people can express their concerns. The Service is completely confidential and is free of charge. More information is available on the EUI website**:** Psychological Support and Wellbeing Service – Accessing the Service

Extra-curricular activities (4B)

The EUI offers support and assistance in organizing activities beyond the academic curriculum of the EUI through the Body and Brain Boosting Board (commonly known as 4B). Extra-curricular activities are mostly of a cultural and sporting nature and may occur both on and off-site. The longest running activities include two football clubs (men and women's), yoga courses, running, rowing, the EUI Choir and dance but there are many more. There are currently twenty-two such clubs (mostly run by researchers) although the number varies from year to year depending on interest and resulting membership.

Academic and Professional Development

The Academic Service provides courses, training sessions and activities for PhD researchers and post-doctoral fellows geared towards their academic and professional development. Some courses may be helpful throughout the PhD programme whereas others aim to support research, help develop scholarly practices, build a portfolio of transferable skills, and smooth the transition to the job market.

Language courses and English placement test

Economics PhD researchers and Master students are welcome to follow an Italian course during the year if they feel that this is compatible with their coursework for the Department.

All information on academic literacies and language courses and workshops may be found on the CALL webpages. You will also receive periodic emails about language courses and workshops.

Researchers and fellows are encouraged to make use of the EUI Centre for Academic Literacies and Languages (CALL): https://www.eui.eu/en/services/academic-service/language-centre

EUI Policy on Academic Writing support and Thesis Correction Services

https://www.eui.eu/Documents/ServicesAdmin/LanguageCentre/EUI-PolicyAcademicWriting-CorrectionServices.pdf

11.2 Library Resources and Statistical Data for Economic Research

Economists at the EUI have access to a world-class collection of online journals, statistical databases, books and eBooks – as well as in-department Library services.

There is a strong emphasis on electronic access. The Library is located at the Badia Fiesolana. The Departmental reference collection is on the second floor at Villa La Fonte.

The Economics and Data Collection homepage provides access to content and services:

- The Library Catalogue
- Economics Journals
- Economics Books and eBooks
- Library-to-Department book delivery service
- The Data Portal
- Research Data Support Services
- In-Department Library Services.

Copies of books at the main library (Badia Fiesolana) can be requested for delivery to the Economics Department. Collect books at the porters' lodge, Villa La Fonte (ground floor).

Thomas Bourke, the Economics Information Specialist, provides support in the Economics Department Library every Monday, Wednesday and Friday from 15:00 to 18:00 (no appointment necessary). At other times, please visit the Badia Library Economics Office (085) on the first floor of the Badia Library.

Research data collections and services are introduced at:
https://eui.libguides.com/research-data-guide

Every Friday during term, the EUI Library issues the Weekly Bulletin of Resources for Economic Research, providing news about statistical data, journals, books and ebooks – and information on how to use Library databases and internet resources for economic research.

New economics books and manuals are announced on the Departmental second floor noticeboard every Friday during term. Economists are very welcome to suggest new titles and new editions in any language.

The EUI Dean of Research and the Library issue an annual call for early stage researcher (ESR) funding support to cover some, or all, of the costs incurred in data collection and data generation (surveys, interviews, fieldwork, experiments &c.). Calls are normally announced in autumn.

For support, please write to econlibrary@eui.eu

11.3 The Information and Communication Technology Service

Each of the major EUI buildings has an Information and Communication Technology (ICT) User Support Officer to whom all queries on computing and access to software in that specific building can be addressed. In case of any software or hardware problem, the ICT User Support can be contacted through the EUI Helpdesk or by calling 2600.

Printing services

Users may print at any network printer at the EUI. They receive a € 180 quota (total for colour and b/w printouts and photocopies together) at the beginning of each academic year. Scanning is free of charge and is not included in this quota. If needed, it is possible to top up one's print/copy quota online.

11.4 EUI Ethics Committee

All doctoral researchers are bound by the Code of Ethics in Academic Research as well as all other academic codes and regulations.

Consultation and involvement of the EUI Ethics Committee happen on a voluntary basis, although principal investigators involved in research with human subjects must always ensure that an ethic review is conducted by an appropriately certified board.

The Ethics Committee does not conduct ex-post reviews for research or research experiments that have already taken place. Please plan your requests for Ethics Reviews in good time before the start date of your research projects and your field work.

For more information about the **Procedure to request an ethics review**, you can consult the web page of the Ethics Committee using the following link:

https://www.eui.eu/en/public/about/committees/ethics-committee

B. PhD Programme in Economics

1. Organization of studies

1.1 The PhD in Economics: objectives and principles

The PhD 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. Learning 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.

The EUI PhD consists of a structured and partially funded programme and is one of the largest in Europe. The language of instruction in the Department is English. Enrollment is foreseen for up to 60 months. Normally, funding is provided for three years by national grant authorities and the EUI provides a completion grant. Researchers frequently obtain additional funds through outside work experience, enhancing research skills. Completion grants may be considered by the national grant authorities. Researchers are advised to contact Academic Service for more information. Research assistantships and small jobs may be available to partially fund the fifth year. Most graduating students subsequently follow academic careers or work for international organizations, although some work in the private sector. Within the programme, students follow compulsory and advanced elective courses (in their first, second and third years, see below), develop their own research with the guidance of their supervisors, and participate in other research activities in 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, interested students 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 (RSCAS). The Director of Graduate Studies will act as provisional advisor for all entering PhD researchers and Master students, and at the beginning of the second year supervisors are assigned based on research preferences. The Department aims at PhD completion in five years of which the first four years are currently funded through the system of grants. An essential part of the programme consists of independent, but closely supervised and monitored research.

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, researchers are required to be resident in Florence throughout the period in which they receive grants via the EUI**. The EUI academic year (across departments) has three terms. However, the courses in the Economics

Departments are organised into four blocks running from late August to June that do not fully align with the general three-term division.

Student performance is evaluated by exams and other assignments. Coordination of the Doctoral Programme in Economics is the responsibility of the Director of Graduate Studies (DGS). Questions related to exams are directed to the DGS in his/her capacity as Chair of the Exam Committee (composed of all full-time faculty members). The DGS is a faculty member of the Department.

The following sections provide more detailed information about the structure of the programme for the academic year 2026-2027.

1.2 Prerequisite knowledge

The first-year courses assume that PhD researchers and Master 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:

• Jones, C.R., Introduction to Economic Growth, Norton, 2nd Edition, 2002
• Kreps, D.M., A Course in Microeconomic Theory, Princeton University Press, 1990 (Chapters 1-10)
• McCandless, G.T. and Wallace, N., Introduction to Dynamic Macroeconomic Theory: an overlapping generations approach, Harvard University Press 1991
• Romer, D., Advanced macroeconomics, McGraw-Hill 2018
• Varian, H., Intermediate Microeconomics: A Modern Approach, Norton, 8th Edition, 2010
• Watson, J., Strategy: an Introduction to Game theory, Norton 2002
• Williamson, S., Macroeconomics, Addison Wesley, 4th Edition, 2011

Mathematics:

• Apostol, T. M., (1967), Calculus, Volume 1, 2nd edition, John Wiley & Sons, New York, NY: Chapters 1-7 included, 9-10.
• Clark, C., (1982), Elementary Mathematical Analysis, 2nd edition, Wadsworth Publisher of Canada Ltd., Belmont, CA. Appendix 1 and Appendix 2.
• Villanacci, A., (2014), Basic Mathematics for Economics, available online: Chapters 1, 2 and 3; Sections 5.1 and 5.2
• Spivak, M., (1980), Calculus, 2nd ed., Publish or Perish, Inc., Houston, TX: all but chapters 16, 20, from 23 to 29, included

Statistics and Econometrics:

• Wooldridge, J., Introductory Econometrics: A Modern Approach (1999), South-Western Educational Publishing; 4th Edition
• Stock J and M Watson (2020). Introduction to Econometrics, 4th edition, Pearson

Researchers and 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 researchers and students, and especially those who have not recently taken courses, are strongly advised to spend time refreshing the relevant notions before arriving in Florence.

1.3 Structure of the academic year 2026-2027

	Week	Programme & hours (h = hours)
Block I (11 weeks)		
27.08 – 23.10.2026	1-9	Maths (30h), Probability & Statistics (10h) Micro 1 (20h), Statistics & Econometrics 1 (20h) Advanced courses
26.10 – 30.10.2026	10	Revision week
02.11 – 06.11.2026	11	Exams
Block II (9 weeks)		
09.11 – 18.12.2026	1-6	Macro 1 (20h) , Micro 2 (20h), Statistics & Econometrics 2 (20h) Advanced courses
21.12 – 06.01.2027		Winter Closure
07.01 – 08.01.2027	7	Last week of classes (only 2 days)
11.01 – 15.01.2027	8	Revision week
18.01 – 22.01.2027	9	Exams
Block III (9 weeks)		
25.01 – 12.03.2027	1-7	Macro 2 (20h), Micro 3 (20h), Statistics & Econometrics 3 (20h) Advanced courses
15.03 – 18.03.2027	8	Revision week (Monday-Thursday)
19.03 – 24.03.2027	9	Exams (Friday 19, Monday 22 and Wednesday 24)
25.03 – 30.03.2027		Easter Closure
Block IV (9 weeks)		
31.03 – 14.05.2027	1-7	Macro 3 (20h) Advanced courses
17.05 – 21.05.2027	8	Revision week
24.05 – 28.05.2027	9	Exams

Teaching Block	Teaching Block I	Teaching Block II	Teaching Block III	Teaching Block IV
Teaching weeks	27 Aug – 23 Oct	09 Nov- 08 Jan	25 Jan – 12 Mar	31 Mar –14 May
Revision & Exam weeks	26 Oct – 06 Nov	11 Jan – 22 Jan	15 Mar – 24 Mar	17 May –28 May

Registration at the EUI takes place at the end of August. Each year the Department holds compulsory courses in Statistics and Probability, Mathematics, Microeconomics, Macroeconomics and Econometrics, as well as advanced optional courses. The advanced courses can be either full-credit or half-credit. The requirements with respect to compulsory and advanced courses are described below (Section 2).

Compulsory courses meet for two-hour lectures twice a week and have additional practice sessions led by advanced graduate students (teaching assistants). Performance in a compulsory course is evaluated in an exam after each seven-week block is completed.

Advanced elective courses can either be full (20 hours) or half-credit (10 hours). Advanced courses usually meet for two-hour sessions. Advanced courses have various evaluation methods including sit-down or take-home exams, term papers, research proposals, problem sets, and referee reports.

First year researchers and Master students cannot take advanced courses for credit in Teaching Blocks I and II, while they are allowed to take advanced courses for credit in Blocks III and IV. However, 1st year researchers and Master students are reminded that grade requirements to advance to Year 2 are based solely on performance in the core courses. Exceptionally, 1st year researchers and Master students can take advanced courses for credit in Teaching Block II if explicit permission is granted by the Director of Graduate Studies or the Director of the Master programme. Details of all advanced courses are made available at the beginning of the academic year.

In the third and fourth blocks, each full-time professor in the department participates in a separate session to discuss their own current research agenda as well as their views about their field of research. These faculty presentations should be attended by all first-year researchers to facilitate matching supervisees and supervisors.

As soon as possible in their first year, researchers and students should start thinking about a research topic for the **summer paper** and **master thesis** (see below). For this reason, they are encouraged to discuss research ideas with faculty members.

1.4 Courses, seminars and defended theses

Description of courses
An updated description of current courses is available on our web page:
https://www.eui.eu/en/academic-units/department-of-economics/courses

EUI Economics Lectures
The Department offers lectures of broad interest for all members of the Department. They are held monthly and take place in the Conference Room at Villa La Fonte, on Thursdays from 11:00 until 12:15, unless otherwise specified. See the full list of speakers and talks on our webpage:
https://www.eui.eu/en/academic-units/department-of-economics/seminars-and-events/eui-economics-lectures

Thematic Seminar series
The Department organises a series of thematic seminars in Macroeconomics, Microeconomics and Econometrics & Applied Microeconomics. See the full list on our webpage:
https://www.eui.eu/en/academic-units/department-of-economics/seminars-and-events

Gender Talks at Villa La Fonte
Gender Talks is a monthly forum dedicated to presenting and discussing gender-related topics. See more on our webpage: https://www.eui.eu/en/academic-units/department-of-economics/seminars-and-events/gender-talks-at-villa-la-fonte

Defended theses
The final requirement for obtaining a PhD is the successful defence of the PhD thesis. The examining committee is composed of professors from the Institute and leading experts from outside. Theses defended in the past years are a good example of the scope and strength of the research activity of the Department. https://cadmus.eui.eu/handle/1814/4855

Reading Courses
Exceptionally, the Director of Graduate Studies can allow a second or third-year researcher to do a reading course which will count for a half-credit course. The researcher 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 willing to supervise the reading course. A written proposal must be submitted to the Director of Graduate Studies. If the proposal is approved, the researcher 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 fourth block.

Courses in Other Departments and External Courses
With the approval of the primary supervisor and the Director of Graduate Studies, a second- or third-year researcher may follow and obtain credit for a course outside of the EUI. Such courses must include a formal assessment, and the number of credits earned will be decided on a case-by-case basis by the Director of Graduate Studies and the researcher’s supervisor in consultation with the instructor in charge of teaching the course. A maximum of one full credit may be obtained outside the Department.

1.5 Exam Marking (Compulsory Courses) and Ill Health

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 in Brightspace for consultation. The exams will be marked blind, i.e. the student will be identified by a (secret) number known only to the Secretariat and unknown to the professors.

Cheating of any kind is a very serious violation of the Institute's ethics code and will not be tolerated. Talking or copying during exams will have severe consequences, and anyone caught cheating will automatically fail that exam.

If exams are missed due to **ill-health**, or if a researcher/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 Academic Service. Verbal communication to a professor or other member of the Department is not sufficient.

2. Requirements

2.1 General Requirements and Evaluation

Full-credit courses consist of 20 hours of lectures (typically ten 2-hour classes), while half-credit courses consist of 10 hours of lectures (typically five 2-hour sessions).

Course registration takes place online through the portal https://my.eui.eu. 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:

Letter Grade	**Numerical Grade**	**Percentage**	
A+	9.5-10	95-100	Pass
A	8.5-9.4	85-94	
A-	7.5-8.4	75-84	
B+	6.5-7.4	65-74	
B	5.5-6.4	55-64	
C	4.5-5.4	45-54	Marginal Pass
F	<4.5	<45	Fail

PhD researchers are also required to follow the seminars and other activities in the Department on a regular basis from their second until their fourth year of study. **Participating in less than a third of seminars in his/her field will jeopardize the availability of discretionary funding for missions and other activities.**

Evaluation and Exam Guidelines for all Credited Courses

A syllabus shall be provided to the students before the first class of a course. The course syllabus must 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.) must be announced.

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

2.2 First-Year requirements

Admission to the second year is based on the GPA across the nine compulsory courses (three each in Microeconomics, Macroeconomics and Econometrics) and on the Summer Paper. Additionally, students must successfully complete the background courses in Mathematics and Probability & Statistics, as well as the Methodology course.

Researchers 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. Researchers whose performance would require taking three comprehensive exams, or researchers with a total of more than four C or F grades in the compulsory courses cannot enter the second year. In all other cases, researchers do not have to take any comprehensive exams.

The comprehensive exam covers all three courses equally. There is a pre-announced overall passing threshold for this exam, and passing it requires that researchers demonstrate that they have mastered the material in all three courses.

For the background courses in Mathematics and in Probability and Statistics , all students with an F will have to pass a retake exam, while the Exam Committee may allow students to pass with a C if their GPA is at least 6.5 in each of the other compulsory courses.

In addition to the researcher's performance in the first-year courses, admission to the second year is based on the Summer Paper as detailed below.

The Master in Economic Research is awarded to all researchers who are admitted to the 2nd year, having passed all core courses with an average of at least 6.5. For those who are not admitted to the 2nd year, the degree of Master in Economic Research will be awarded if a candidate has successfully completed the methodology course, the background courses in Mathematics and in Probability and Statistics, achieved a minimum grade of C in all the 9 compulsory courses and the Master thesis is accepted by the editorial board (for the details, please see the part about the requirements of the Master's degree).

Summer Paper

Researchers must hand in by 30 June a written short paper, on a topic of their own choosing, of max 15 pages (font at least 11, margins at least .25in each side top and bottom), including figures, tables, bibliography, appendix etc., containing:

(i) Introduction: What is the research question? Why is it interesting? What is your methodology for addressing the question? What constitutes an answer to your question? (max 2 pages);

(ii) Literature review: focus on how the literature has answered the question you pose, and why what you are doing is novel (max 1 page);

(iii) Answering the question: the body of the paper should answer the research question. Researchers have flexibility in terms of topic, methodological approach, and relative weight of theory and empirical content. The theory component could be, for example, modelling an optimal decision making of an agent, strategic interactions and equilibrium behavior of several agents using game theory tools, or a general equilibrium analysis. In such case, the paper must illustrate the model, including assumptions, information structure, timing of events, etc, as well as the solution concept in case of a game. Alternatively, the paper could use econometric theory to develop a novel estimation strategy. The empirical component could include, e.g., an identification strategy and preliminary descriptive analysis supporting it; regression analysis; the presentation of some moments; a simulation exercise etc. Even when the paper is primarily empirical, the paper must include, if not a formal model, a description of a theoretical framework that describes the key mechanisms that are being studied. In case the empirical analysis is not supported by real data, this could be replaced by a simulation study showing, e.g., the expected performance of the proposed methods of analysis;

(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 The Summer Paper could be (but *does not have to be*) an initial step towards a research paper to be included in the PhD thesis. It must result from independent work and be single-authored. Advice from the faculty in the development of the research question is permitted and indeed encouraged, and, when present, it should be acknowledged in the paper.

During Block III of the first year, researchers will take a mandatory, no-credit writing course. This course is intended both to provide guidance on meeting the above requirement and, more broadly, to build experience in writing papers in economics.

Evaluation of the papers by faculty members will be coordinated by the DGS, with particular attention to the development of an interesting question and a display of knowledge of the basic tools of economic analysis (theory and quantitative) in sections (i)-(iii) outlined above. Each researcher should suggest up to three current, full-time faculty members as potential reviewers for the paper.

The Summer Paper is due by 30 June. Students who are required to sit the comprehensive exam must submit by 5 July. Evaluations will be sent to researchers and students by 15 July. The Summer Paper will either be passed as submitted or a revision will be requested. Resubmissions of the paper, in response to the written evaluations and discussions with the reviewers, will be accepted until the first day after the EUI official summer break. A final grade of pass or fail on the paper will be determined no later than at the Departmental meeting in September. In case of failure, admission to the second year is not granted.

2.3 Second-Year requirements

Admission to the third year is based on the researcher's performance in the second year, as detailed below.

Overall researchers must pass a total of 8 full credits of advanced courses (which includes passing the requirement of the 2nd year May Forum, see below) with a minimum grade B by the end of the third year of the PhD Programme. At least 5 of these credits must be taken by the end of the second year to be admitted to the third year, while 3 credits may be postponed to the third year. The advanced courses should be chosen with the supervisor's agreement.

Researchers in their second year will work on their thesis projects under the guidance of their supervisors. Researchers must regularly update their supervisors about their progress, and supervisors will inform the Director of Graduate Studies if this is not done. In addition, they are required to participate in the Department's Thematic Seminars and EUI Economics Lectures.

The main requirement for admission to the third year is to successfully participate to the Second-year Forum at the end of May and specifically:

1) Researchers must have a project with a strong potential for a thesis chapter (i.e., feasible and when completed it can be publishable in a good field journal or better); In case of joint work with another 2nd year researcher, only one researcher can present it in the 2nd year forum, and this should be discussed and decided with the respective supervisors;
2) There are already some preliminary presentable results supporting this judgement.

Participation in the Second-Year Forum is **mandatory** for all second-year PhD researchers. Within this framework, each researcher is required to deliver a formal presentation of their research project. Researchers on intermission may, subject to prior approval, be authorised to present remotely. Exemptions from the presentation requirement shall be granted only in duly justified medical circumstances. In such cases, a valid medical certificate must be submitted in advance to both the Scientific Organiser of the Forum and the Head of Departmental Administration. No other grounds for exemption shall be accepted.

Passing the 2nd year forum requirement will earn the researchers the equivalent of 2 academic credits. For the Second-Year Forum, each researcher must prepare a 30-minute presentation of the project that will be followed by a 10-minute discussion. Faculty members are required to attend the presentations of researchers for whom they are the first or second supervisor, at least. Second year researchers are required to attend all presentations. The supervisors and the researcher will identify a discussant who will provide written feedback. The discussant can be a faculty member, a MWF or a senior researcher. The discussant is expected to provide critiques and suggestions to improve the methodology, analysis, and/or presentation of the results.

The presentation in the second-year forum is the key vehicle to deliver the project. In addition, researchers need to provide a document that carefully details their progress and contains preliminary results and a clear path to success. It should be structured like a research paper but can be incomplete.

After the forum, the researcher must collect feedback from the supervisors, and the discussant, and submit a report to the department which will be saved in the researcher's file. The report must be submitted by 10th June.

If either of the two criteria is not met, the researcher must resubmit the written project by September 10th and (optionally) present it again in a working group. If the issues are not resolved, she/he will be out of the programme. The two advisors must agree and sign that the student successfully completed the Second-year Forum requirement. Otherwise, the case is evaluated by the exam committee. It is understood that upon successful completion of the Second-year Forum, from that point on there is a commitment by the department to follow the candidate all the way to completion of the PhD.

This is the Department's interpretation of the general EUI requirement for admission into the third year, i.e. completion of written work amounting to around one quarter of the thesis.

2.4 Third-Year requirements

Researchers in their third year are expected to work on their thesis projects under the guidance of their supervisor and to attend the Department's Thematic Seminars and EUI Economics Lectures. Researchers must have passed a total of 8 credits in advanced elective courses with a minimum grade B at the end of the third year.

Third-year researchers must present their research at internal seminars and are encouraged to submit their work to conferences outside the EUI. The supervisors and the DGS can suggest conferences and will make sure that the researchers present at least one of the three Working Groups (MEWG, Macro WG, Micro WG).

By the end of May of the third year, a researcher needs to have:

(i) At least one completed draft of a research paper, i.e. ready as a thesis chapter. A paper accepted to a high-level conference provides evidence of satisfaction with this criterion. The quality of a conference is evaluated by the supervisor; in any case, this paper must be presented at a conference or in an internal seminar or working group.

(ii) A second project with the exact same requirement as the second-year paper (strong potential and promising preliminary results). This project should be presented during the year in one of the departmental working groups.

If either of the two criteria is not met, the fourth-year funding can be temporarily denied until satisfactory evidence is provided (see details about fourth year grant below).

The two advisors must agree that the researcher successfully completed the third-year requirement, reporting where and when the research was presented. Otherwise, the case is evaluated by the Exam Committee.

This is the Department's interpretation of the general EUI requirement for award of the EUI completion grant, i.e. the submission of written work amounting to two-thirds of the thesis.

If the above requirement for fourth year funding has been satisfied, a first instalment of six months will be paid from September; in cases where the decision is postponed to September the researcher must re-submit evidence of progress by the end of August of the third year.

Where a negative decision is taken in September, the researcher is entitled to keep the grant she/he has received for September but no other part of the first instalment.

However, she/he may still qualify for the second installment of the fourth-year funding if the requirement is met by the end of the fourth year.

Researchers 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 researchers may have regarding the above-mentioned procedures, full details may be found in the Institute's Academic Rules and Regulations.

2.5 Fourth-Year requirements

Researchers in their fourth year are expected to work on their thesis projects under the guidance of their supervisor and to attend the Department's Thematic Seminars and EUI Economics Lectures.

More specifically, in the fourth year, a researcher needs to:

i) Provide a draft of the second chapter of the doctoral thesis by the Fourth-year Forum (see below), which is held in January of the fourth year;

ii) Present at the Fourth-Year Forum a project that is agreed upon by the researcher and the advisors as the most likely basis for the job market paper. This project can be one of the two chapters submitted of the doctoral thesis or a new project. In the case of joint work with another 4th year researcher, only one can present it at the 4th year forum; and this should be discussed and decided with the respective supervisors.

Participation in the Fourth-Year Forum is **mandatory** for all fourth-year PhD researchers. Within this framework, each researcher is required to deliver a formal presentation of their research project. Exemptions from the presentation requirement shall be granted only in duly justified medical circumstances. In such cases, a valid medical certificate must be submitted in advance to both the Scientific Organiser of the Forum and the Head of Departmental Administration. For the Fourth-Year Forum, each researcher must prepare a 30-minute presentation of the project followed by a 10-minute discussion. Faculty members are required to attend the presentations of researchers for whom they are the first or second supervisor, at least. The supervisors and the researchers will identify a discussant for each of the presentations who will provide written feedback. The discussant can be a faculty member, a MWF or a senior researcher. The discussant is expected to provide critiques and suggestions to improve the methodology, analysis and/or presentation of the results.

If either of the two criteria is not met, the second installment of the fourth-year funding can be suspended until satisfactory evidence is provided (no later than the end of the fourth year).

The two advisors must agree that the researcher successfully completed the fourth-year requirement. Otherwise, the case is evaluated by the exam committee.

This is the Department's interpretation of the EUI rule on “being on track towards completion”.

Researchers are expected to hand in the final version of their thesis by the end of their fourth year. In any case, researcher status, which is necessary for submitting the thesis, cannot be granted beyond five years from initial registration at the Institute.

2.6 Student status, thesis submission and access to the EUI resources until defence

For all doctoral programmes, student status can last up to 60 months. Researchers should submit their final thesis before the end of the 60th month of registration, and no submission is allowed after the expiry of student status. The thesis counts as submitted only if the supervisor(s) accept(s) that it is ready to be sent to the Examining

Board for defence. However, the student status may be extended on the basis of extenuating circumstances (see article 11.3 of the Academic Rules and Regulations).

If researchers submit before the end of their fourth year, they maintain their student status (and fourth-year grant payments if applicable) until the 48th month of registration. Otherwise, if they submit within their fifth year of registration (between month 49 and 60), the student status ends on the date of the submission. Researchers are expected to defend within a maximum period of 11 months after the date of submission. During the period between submission and defence, researchers are provided with temporary access to EUI academic facilities and all library resources to facilitate the preparation for the defence.

3. The PhD Thesis

3.1 What determines an acceptable EUI thesis?

An acceptable PhD 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 PhD 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.** A thesis that contains only joint papers may be acceptable under specific conditions (see section 9.2 in the Academic Rules and Regulations).

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. It must also be accompanied by a statement (Researcher Declaration) by the author stating if the thesis is single-authored or if some chapter(s) is (are) jointly written.

3.2 Examining procedure

After receiving a final draft from the researcher, the supervisor or any co-supervisor shall notify the department within a month whether the thesis:

- can be sent to the Examining Board as submitted
- needs to be revised before submission
- needs minor or major language correction

If the supervisor or any co-supervisor states that the draft submitted is not complete or should be rejected, the researcher will retain the right to resubmit a complete and/or revised version until the end of the fifth year of registration.

Once the supervisor is satisfied that the thesis is close to completion and of the required standard, the supervisor will propose membership of an Examining Board for the approval of the Executive Committee. This Board usually consists of four members 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. Members of the Examining Board 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.

Members of the Examining Board 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 Chair of the Exam Committee of the Economics Department, who will then communicate them to the supervisor and the candidate. If all examiners agree, the supervisor will then initiate arrangements for the public defence of the thesis, which must take place within nine months of receipt of the jury reports.

If one or more members of the Examining Board 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 require the changes. This version may be sent to all members for approval at the discretion of the Chair 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 Board.

3.3 Examiners' recommendations

Following the public defence, the Examining Board deliberates in camera, and based on 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

In the case of postponed conditional acceptance, the Examining Board shall indicate to the candidate the points where changes should be made. The revised thesis should be resubmitted within 6 months of the date of receiving the reasoned report. The Examining Board shall appoint one of their own to whom the changes will be submitted for approval. This member shall attest in writing that the changes have met with his or her approval. The date of conferment of the Doctorate shall be the date of this attestation.

3.4 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.

3.5 Publication of electronic theses

The EUI encourages researchers to publish their defended theses as an electronic thesis document. The PhD 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).

3.6 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 assistant in which language(s) the diploma and the certificates should be issued. Based on 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.

3.7 Plagiarism

All students are assigned a Turnitin account (software used to assess whether written work has been plagiarised), and all theses are to be submitted to Turnitin. The Head of Departmental Administration will check the report generated by Turnitin.

4. Job placement

Most of the PhD candidates go to the job market in their fifth year, while finishing their PhD 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. Job market presentations are taking place at the end of September. The CV and abstract of the job market paper are made available for reference on the Department's website under: https://www.eui.eu/en/academic-units/department-of-economics/job-market
Researchers 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, Cambridge, Southampton, Carlos III de Madrid, Universitat Pompeu Fabra,

Bocconi University, IMF, OECD, European Central Bank, World Bank, European Commission, Banca d'Italia, European Investment Bank, Deutsche Bundesbank, Bank of England, Banco de España, Institute for the Study of Labour (IZA), Bonn.

C. Master in Economic Research

1. Objectives and principles

The Department of Economics (ECO) offers a one-year **Master's Degree in Economic Research**. This is a course-based degree and has a thesis requirement. This programme provides students with formal course-based training in core and applied economics at the level needed for successful careers in the public and/or private sectors. It addresses candidates who wish to advance their knowledge of Economics within a European context, in a stimulating international and interdisciplinary environment. The programme combines the core material of Economics with applications that include the experiences of Europe. The programme is taught by the Economics faculty of the EUI, as well as external professors and visiting fellows.

To strengthen the European component of the Master's programme, students will be able to participate in the European-oriented activities of the EUI.

2. Rights and responsibilities

Master students should consult the Researchers' Guide for issues relating to exams and marking. The rights and responsibilities of the PhD programme pertain to the Master programme as well. In particular, see Section 2.2 of this guide for details. See also chapter 14 of the Academic Rules and Regulations for further information.

3. Courses

The year is divided into four teaching blocks. The first two blocks are dedicated entirely to coursework, while the third and the fourth block will include thesis work and further coursework. Each of the 9 core courses will have 20 hours of formal teaching plus 8 hours of teaching assistantship sessions. The language of instruction in the Department is English.

At the beginning of the program, in August and September, students take refresher courses in Mathematics and Probability and Statistics, to reinforce essential concepts and provide a strong foundation before starting the core coursework. Additionally, at the start of the third block, a Methodology course is offered to familiarize students with research methods and the research process in economics.

Students intending to apply for admission to the PhD programme, as described below, must take all the 9 core courses in Microeconomics, Macroeconomics, and Econometrics. For those without this intention, three of the core courses in Blocks III and IV can be substituted with advanced courses offered in the PhD program in Blocks III and IV, under the approval of the Director of the Master's programme.

Bloc k	Course 1	Course 2	Course 3	Course 4
1	Microeconomics I	Mathematics	Statistics and Econometrics I	Background Course in Probability and Statistics
2	Microeconomics II	Macroeconomics I	Statistics and Econometrics II	Methodology
3	Microeconomics III	Macroeconomics II	Statistics and Econometrics III	
4	Macroeconomics III	Thesis[1]		

4. The Master Thesis

4.1 Thesis

Students must hand in by 30 June a written short paper, on a topic of their own choosing, of max 15 pages (font at least 11, margins at least 0.25in each side top and bottom), including figures, tables, bibliography, appendix etc., containing:

(i) Introduction: what is the research question? Why is it interesting? What is your methodology for addressing the question? What constitutes an answer to your question? (max 2 pages);

(ii) Literature review: focus on how the literature has answered the question you pose, and why what you are doing is novel (max 1 page);

(iii) Answering the question: the body of the paper should answer the research question. Researchers have flexibility in terms of topic, methodological approach, and relative weight of theory and empirical content. The theory component could be, for example, modelling an optimal decision making of an agent, strategic interactions and equilibrium behavior of several agents using game theory tools, or a general equilibrium analysis. In such case, the paper must illustrate the model, including assumptions, information structure, timing of events, etc, as well as the solution concept in case of a game. Alternatively, the paper could use econometric theory to develop a novel estimation strategy. The empirical component could include, e.g., an identification strategy and preliminary descriptive analysis supporting it; regression analysis; the presentation of some moments; a simulation exercise etc. Even when the paper is primarily empirical, the paper must include, if not a formal model, a description of a theoretical framework that describes the key mechanisms that are being studied. In case the empirical analysis is not supported by real data, this could be replaced by a simulation study showing, e.g., the expected performance of the proposed methods of analysis;

(iv) Conclusion: what conclusions have you drawn from this analysis? What are the

[1] Students will continue to work on the Master's thesis in June, beyond the 9 weeks duration of the fourth block. The deadline for the submission of the thesis will be at the end of June.

answers to your questions? (max 1 page);

(v) References to the papers you cite must be included

This paper is considered a thesis. It must result from independent work and be single-authored. Advice from the faculty in the development of the research question is permitted and must be acknowledged in the report.

During Block III, students will take a mandatory, no-credit methodology course. This course is intended both to provide guidance on meeting the above requirement and, more broadly, to build experience in writing papers in economics.

4.2 Examining procedure

The evaluation of the thesis by faculty members will be coordinated by the Director of the Master programme, with particular attention to the development of an interesting question and a display of knowledge of the basic tools of economic analysis (theory and quantitative) in sections (i)-(iii) outlined above.

The thesis is due by 30 June. Evaluations will be sent to students by 15th July. The report will either be passed as submitted, or a revision will be requested. Resubmissions of the report, in response to the written evaluations and discussions with editorial board members, will be accepted until the first day after the EUI official summer break. A final grade of pass or fail on the report will be determined by 31 August.

5. The Master’s degree requirements

The Master's degree is awarded if a candidate has passed the methodology course, the background courses in Mathematics and Probability & Statistics, achieved a minimum grade of C in all of 9 courses and the Master thesis is accepted by the Director of the Master programme in consultation with faculty members.

Students failing a compulsory course will be allowed to sit a retake exam for that course. All retake exams will be held at the end of the academic year concurrently with the comprehensive exam. The score from the retake exam will be used as the final grade for the course. Note that these are the requirements for the Master's degree. Meeting these requirements does not guarantee admission to the doctoral programme, nor do they coincide with the first-year requirements of the Track 2 PhD programme. The requirements for the Track 2 PhD are outlined in the next section of this guide.

6. Admission to the PhD

Outstanding students in the Master‘s programme will be encouraged to apply to the PhD programme, following the standard application procedure. Candidates are admitted based on their academic qualifications, including academic records, letters of recommendation and, if available, GRE scores. For more information contact the Academic Service at applyres@eui.eu or go to How to Apply. Admission is conditional on meeting the requirements of the Master program and the availability of funding, allocated on a competitive basis following the PhD recruitment procedure.

Those successfully admitted to the Doctoral programme shall be enrolled in the first year following a track, termed Track 2 PhD, that takes into consideration previous course work. Specifically, credit will be given for each sequence passed with at least 6.5 grade average during the Master programme. Consequently, they shall not obtain a second Master's degree in Economic Research from the EUI.

The requirements for Track 2 PhD students are as follows:

By the end of Year 1:

- pass the background courses in Mathematics and in Probability and Statistics;
- complete the Methodology course;
- pass all nine core courses with a minimum grade average of 6.5 in each sequence (see Section 2.2). Students who do not meet this requirement during the Master's programme must retake the entire sequence in which their grade average was below 6.5;
- pass (with a minimum grade of B) 5 credits of advanced courses ;
- pass the Summer Paper requirement;
- pass the second-year forum requirement.

For further details on the requirements outlined above, please refer to Section 2.3.

By the end of Year 2:

- complete the requirement of passing 8 credits of advanced courses (with a minimum grade of B);
- 1 completed draft of a research paper and another draft at the second-year forum level;
- present their research either at an internal seminar or at a conference outside the EUI (see Section 2.4).

By the end of Year 3:

- 2/3 of thesis is completed.

By the end of Year 4:

- present at the Fourth-Year Forum;
- hand in the final version of their thesis (refer to Section 2.5 for more details).

7. Leaves of absence

No leave of absence without suspension of registration period is allowed. Intermission of studies with suspension of registration period may be requested on grounds of health, duty of care or parenthood.
Please consult the Academic Rules and Regulations for more information. https://www.eui.eu/documents/servicesadmin/deanofstudies/eui-rulesregs.pdf

8. Mission Funds

Mission funds are not available for Master students.

Annex

Annex: Structure of the programme

Period	Block	Focus	Courses / Activities	ECTS
Sept-Oct	Block I	Preparatory Phase	Background Course in Mathematics - Background Course in Probability & Statistics & 2 Core Courses (Micro I, Econometrics I)	**14 ECTS**
Nov-Jan	Block II	Coursework	3 Core Courses (e.g. Micro II, Macro I, Econometrics II)	**12 ECTS**
Feb–March	Block III	Coursework	3 Core Courses (e.g. Micro III, Macro II, Econometrics III) & the Methodology course (3 ECTS)	**15 ECTS**
April–May	Block IV	Coursework + Thesis Start	1 Core Course (Macro III) & Begin Master Thesis	**13 ECTS**
June	-	Thesis Completion	Continue Master Thesis Work	**6 ECTS**

ECTS Breakdown

The Master's programme consists of 60 ECTS, distributed as follows:

- **Background course in Mathematics (3 ECTS)**
  - 30 hours of formal teaching
  - 8 hours of teaching assistant sessions
  - 40 hours of independent learning and study
- **Background course in Probability and Statistics (3 ECTS)**
  - 10 hours of formal teaching
  - 10 hours of teaching assistant sessions focusing on computation and programming skills
  - 55 hours of independent learning and study
- **Methodology course (3 ECTS)**
  This introductory course is designed to familiarize students with the research process in economics. It focuses on key aspects such as initiating a research project, formulating research ideas, and writing academic papers in the field.
  - 10 hours of formal teaching
  - 65 hours of independent learning and study
- **Coursework (36 ECTS)**[1]
  The nine compulsory courses are each weighted at 4 ECTS and each course consists of:
  - 20 hours of formal teaching delivered by faculty,
  - 8 hours of teaching assistant sessions which facilitate discussions on problem sets, clarify theoretical concepts, and explore applications of the material covered in lectures
  - 75 hours of independent learning and study, including background reading, solving problem sets, group study and exam preparation

- **Master Thesis (15 ECTS)**
  The Master thesis is weighted at 15 ECTS, to ensure that students engage in substantive research work complementing their coursework. The thesis requires a significant independent research component, including literature review, data analysis, and writing.

[1] These components add up to 103 hours of student effort for each 4 ECTS course, which is in line with approximately 25 hours of student effort per credit.

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