

The PhD in Economics is organized around dissertation work. PhD students participate regularly in a dissertation workshop in which they present their own research and a reading group in which they present existing research in their area.

CEMFI organizes visits of its PhD students to leading academic institutions for a period of at least one term. It also promotes their participation in major international congresses and specialized conferences.

Admission

Admission to the PhD in Economics takes place through the Master in Economics and Finance. Students with a grade point average greater than 80 (out of 100) will be automatically admitted, but this is not a necessary condition for admission. Satisfactory progress in the Master Thesis will be an additional consideration in all other situations.

Application requires sending a formal letter to the Director of the PhD program, together with a statement of purpose. Admission will be decided by the CEMFI Faculty Committee.

Degree

Upon completion of a PhD thesis and its successful public defence before a committee of PhDs, the students will receive the official PhD degree, issued by the Chancellor of the UIMP.

Application deadlines and registration fees

Second-year Master students interested in the PhD can apply as of 1 February. Admission offers are made from this date until the end of the academic year.

PhD program registration fee: € 1,740 per academic year.

Grants

PhD students are normally fully funded, whether by an internal or an external grant, so that they can devote themselves to research full time.

Information

CEMFI
Casado del Alisal, 5
28014 MADRID
Phone: +34914290551
admissions@cemfi.es
www.cemfi.es

Code: P007

Transportista oficial



www.uimp.es



UIMP Universidad Internacional
Menéndez Pelayo

Madrid, September 2010 to July 2012

UIMP
Universidad Internacional
Menéndez Pelayo

CEMFI
CENTRO DE ESTUDIOS MONETARIOS Y FINANCIEROS

Master in Economics and Finance
PhD in Economics
Graduate Program in Economics and Finance

Overview

Universidad Internacional Menéndez Pelayo (UIMP) and the Centro de Estudios Monetarios y Financieros (CEMFI) have an affiliation agreement whereby CEMFI offers a Graduate Program in Economics and Finance leading to official degrees of Master in Economics and Finance and a PhD in Economics.

The Master in Economics and Finance is a two-year program, which also serves as the first two years of the PhD in Economics. The Master combines rigorous training in advanced techniques of economic analysis with a special attention to applied and policy issues.

The Graduate Program is coordinated by an Academic Commission composed of members of the two institutions: representing UIMP is the Vice-chancellor of Research and Graduate Studies and the Vice-chancellor of Academic Organisation; representing CEMFI is the Director of the Master program and the Director of the PhD program.

Director

Director of the Master program: Rafael Repullo, Professor; PhD, London School of Economics.

Objectives

The objective of the Master Program is to prepare students for highly-qualified positions in a wide range of jobs in the public and private sectors, and to provide them with a research foundation applicable towards the PhD degree.

Our Master students acquire the quantitative tools and the research skills to work as economists in business, finance, government, and academia. They obtain very good jobs in, for example, positions dealing with portfolio and risk management, macroeconomic forecasting, policy evaluation, or microeconomic consultancy. The Master features a strong guarantee of quality, regularly confirmed by the market.

CEMFI runs an experienced and efficient job placement service, devoting its best efforts to help graduates find jobs suited to their preferences. Students receive information on a variety of offers and are supported throughout their search process.

Structure

The Master lasts for two academic years (120 ECTS). Each academic year is divided into three ten-week terms.

Courses take place during the first five terms, with three courses per term. Starting in the third term, all courses are elective, which gives students a high degree of flexibility in choosing their preferred areas and in deciding their own degree of specialization. The sixth term is fully devoted to research work on a Master Thesis.

The Master comprises 22 courses, of which 7 are core courses (C) and 15 are elective (E). Students choose 9 courses from the set of electives.

In the summer between the first and the second year students are offered either a summer internship at a private or public institution or to collaborate as a research assistant on a faculty member's project.

TEACHING PROGRAMME	
PRELIMINARY	Mathematics
MODULE	<ol style="list-style-type: none">Introductory Mathematics (3 ECTS/c)Mathematics (6 ECTS/c)
MODULE I	Microeconomics <ol style="list-style-type: none">Microeconomics (6 ECTS/c)Uncertainty and Information (6 ECTS/c)Industrial Organization (6 ECTS/E)Labor Economics (6 ECTS/E)Regulation and Competition Policy (6 ECTS/E)
MODULE II	Macroeconomics <ol style="list-style-type: none">Macroeconomics I (6 ECTS/c)Macroeconomics II (6 ECTS/E)International Economics (6 ECTS/E)Economic Forecasting (6 ECTS/E)Evaluation of Economic Policies (6 ECTS/E)

MODULE III	Econometrics <ol style="list-style-type: none">Statistical Methods in Econometrics (6 ECTS/c)Econometrics (6 ECTS/c)Time Series Econometrics (6 ECTS/E)Microeconometrics (6 ECTS/E)Topics in Empirical Economics (6 ECTS/E)
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MODULE IV	Finance <ol style="list-style-type: none">Finance I (6 ECTS/E)Finance II (6 ECTS/E)Corporate Finance (6 ECTS/E)Economics of Banking (6 ECTS/E)Hedging and Risk Management (6 ECTS/E)
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WORKSHOPS	Applied Economics Workshop (3 ECTS) Economic Policy Workshop (2 ECTS)
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MASTER THESIS (22 ECTS)

Faculty

CEMFI has 14 full-time professors who teach the Master courses and supervise the Master and PhD theses. They all hold PhD degrees and are active researchers in the forefront of their different areas of expertise. Some of them have been Editors or Associate Editors of leading academic journals and members of the councils of learned societies, such as the Econometric Society, the European Economic Association, the Spanish Economic Association, or the Spanish Finance Association.

At CEMFI the faculty-student ratio is between four and five to one. Thus professors can devote a lot of attention to each student. This is particularly important for the Master Thesis, where the faculty provides detailed guidance during the research process.

Faculty member	PhD degree
Dante Amengual	Princeton University
Manuel Arellano	London School of Economics
Samuel Bentolila	Massachusetts Institute of Technology
Stéphane Bonhomme	Université de Paris I
Max Bruche	London School of Economics
Guillermo Caruana	Boston University
David Dorn	University of St. Gallen
Gerard Llobet	University of Rochester
Claudio Michelacci	London School of Economics
Pedro Mira	University of Minnesota
Josep Pijoan	University College London
Rafael Repullo	London School of Economics
Enrique Sentana	London School of Economics
Javier Suárez	Universidad Carlos III de Madrid

Admission Requirements

Admission to the Master program requires an undergraduate university degree, with a special preference for degrees in Economics, Business Administration, Engineering, Mathematics, or Physics. Applicants should either have finished or be about to finish their undergraduate degree.

A high level of English is required, since the Master is taught in English and the Master thesis defence is carried out in English.

The admissions committee will take into account the following information:

- Undergraduate grades, especially in subjects that are relevant to the contents of the Master.
- Letters of reference written by professors who have followed the applicant's studies closely.
- Scores on the Graduate Record Examination (GRE) General Test.
- Scores on the Test of English as a Foreign Language (TOEFL), for applicants whose native language is not English.
- The statement of purpose and any other additional information supplied by the candidate.

Registration

Applications may be filled out on-line at: **www.cemfi.es**.

Applications arriving by early February will be considered for a first round of admission decisions. Later on, a subset of candidates within short travel distances will be asked to take an admission test and have a personal interview in Madrid. A second round of decisions will be made in early May.

Maximum number of students: 30.

Deadlines for application: Early February (first round) and early April (second round).

Registration fee: € 3,600 per academic year.

Evaluation and conditions for continuing in the program

Evaluation is continuous, via course exams. A minimum grade point average requirement applies beginning in the third term of the Master.

Issuing of Degrees

Upon successful completion of the Master program the students will receive the Official Master Degree in Economics and Finance, issued by the Chancellor of the UIMP.

Schedule

The academic year begins in mid-September and ends at the end of June.

Lectures take place in both the morning and the afternoon.

Grants

CEMFI may grant Master's students exemptions from the registration fees and/or scholarships for living expenses. These are granted according to academic merit.

PhD Program

The PhD program in Economics is organized in two stages:

- Master in Economics and Finance (120 ECTS), which lasts for two years.
- PhD in Economics: research on the PhD dissertation, which usually lasts for three years, and defence of the dissertation before a committee.

Director

Director of the PhD program: Manuel Arellano, Professor; PhD, London School of Economics.

Objectives

Students interested in furthering their research training, either because they aim at a professional career with stronger research content or because they would like to pursue an academic position, will continue to develop their research skills for another three years and complete the PhD program. The objective of the PhD program is to train researchers to make significant contributions to scientific knowledge in Economics. Our PhDs have published chapters from their dissertations in top academic journals and we have an excellent placement record in the PhD job market.

Faculty

During the first year of the PhD program, the CEMFI Faculty Committee will assign each student a thesis supervisor who will guide the student in his/her research and the preparation of the thesis defence. One criterion followed in the assignment of the supervisor will usually be his/her area of expertise and research experience. Each PhD student is also assigned a thesis committee formed by his/her supervisor and two other faculty members.