

# **Graduate School of Economics, Finance, and Management (GSEFM)**

## **Ph.D. Program in Economics**

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### **1. Goal and Structure of the Program**

The program is designed to ensure that its graduates will be highly qualified to assume junior positions at fine academic institutions, or – through their ability to grasp and manage complex economic issues – to serve as high-level experts in the private sector or in international and national government institutions.

The program features doctoral-level coursework that spans the range from methodological courses in the three core areas of economics (microeconomics, macroeconomics, and econometrics) to courses acquainting students with the research frontier in two out of seven fields of specialization (the fields being offered including (i) Microeconomics, (ii) Macroeconomics, (iii) Finance, (iv) Econometrics, (v) Development and International Economics, (vi) Marketing, and (vii) Law and Economics). After completing their coursework, students in the third and fourth years in the program carry out research in an environment conducive to the rigorous development of original ideas – this environment includes a variety of forms of structured interaction between faculty and students (including seminar course requirements, a third-year research paper requirement,

a job market course requirement, and an independent studies course requirement strengthening a student's abilities as a teacher) as well as students' participation in international research networks and conferences. The dissertation is completed in the fourth year in the program and must be a major piece of research, its chapters having the potential for publication in a peer reviewed international scientific journal.

The language of the entire program is English. All program requirements, including the dissertation, must be completed in English language.

## **2. Rules**

### **2.1 Overview of Successful Path to Completion of Program**

- First year: Pass first-year methodological course requirement; pass qualifying examinations requirement.
- Second year: Pass second-year field course requirement.
- Third year: Pass seminar requirement; pass third-year research paper requirement; pass job market course requirement.
- Fourth year: Pass independent studies course requirement; pass credit point requirement; pass dissertation defense.

### **2.2 First-Year Methodological Course Requirement**

Students in their first year of studies in the program must complete the following coursework (and are advised not to register for any additional courses and/or seminars):

- Advanced Microeconomic Theory 1 (Wintersemester, 4 SWS (8 CP), plus optional discussion sections)
- Advanced Macroeconomic Theory 1 (Wintersemester, 4 SWS (8 CP), plus optional discussion sections)
- Advanced Econometrics 1 (Wintersemester, 4 SWS (8 CP), plus optional discussion sections)
- Mathematical Methods (Wintersemester, 4 SWS (8 CP), plus optional discussion sections)
- Advanced Microeconomic Theory 2 (Sommersemester, 4 SWS (8 CP), plus optional discussion sections)
- Advanced Macroeconomic Theory 2 (Sommersemester, 4 SWS (8 CP), plus optional discussion sections)
- Advanced Econometrics 2 (Sommersemester, 4 SWS (8 CP), plus optional discussion sections)
- Historical and Normative Foundations of Economics (Sommersemester, 4 SWS (8 CP), plus optional discussion sections)

To help students prepare for the first-year courses, the following pre-semester tutorials (taught by advanced program students) are offered: Primer in Microeconomics (26 academic hours), Primer in Macroeconomics (26 academic hours), Primer in Mathematics (78 academic hours), and Primer in Statistics (26 academic hours). Material covered in the pre-semester tutorials is relevant for the examinations given in Advanced Microeconomic Theory 1, Advanced Macroeconomic Theory 1, Advanced Econometrics 1, and Mathematical Methods.

The courses Advanced Microeconomic Theory 1, Advanced Microeconomic Theory 2, Advanced Macroeconomic Theory 1, Advanced Macroeconomic Theory 2, Advanced Econometrics 1, Advanced Econometrics 2, Mathematical Methods, and Historical and Normative Foundations of Economics each involve the following examination requirements: a midterm examination and a final examination. The midterm and final examinations may also be given as take-home examinations. Unless announced otherwise at the beginning of a course, weighting of the various parts of each course will be as follows: 40% midterm examination; 40% final examination; 20% problem sets.

Course grades are awarded on the following scale:

A:	1.0
A-:	1.3
B+:	1.7
B:	2.0
B-:	2.3
C+:	2.7
C:	3.0
C-:	3.3
D+:	3.7
D:	4.0
F:	5.0

Students have at most three attempts (which must be completed by the beginning of the Wintersemester class period after their first year of studies in the program) to pass each of the seven courses Advanced Microeconomic Theory 1, Advanced Microeconomic Theory 2, Advanced Macroeconomic Theory 1, Advanced Macroeconomic Theory 2, Advanced Econometrics 1, Advanced Econometrics 2, and Mathematical Methods, and at most two attempts (which must be completed by the beginning of the Wintersemester class period after their first year of studies in the program) to pass the course Historical and Normative Foundations of Economics. Each of these eight courses must be passed with a course grade of “4.0” or better.

Students who have failed any of the six courses Advanced Microeconomic Theory 1, Advanced Microeconomic Theory 2, Advanced Macroeconomic Theory 1, Advanced Macroeconomic Theory 2, Advanced Econometrics 1, and Advanced Econometrics 2 can repeat the midterm and final examinations for these courses through their participation in the qualifying examinations typically offered in the fourth week after the

Sommersemester class period has ended and in the second to last week before the beginning of the Wintersemester class period. (See Section 2.3 for further details on the qualifying examinations.) The grade for any of these six courses that a student must repeat will be determined as the better of the two grades that would result from (i) the performance in the corresponding part of the qualifying examinations as well as the performance on the problem sets as they previously entered the course grade (the problem sets weighted as specified on the syllabus for the course in question), and (ii) the performance in the corresponding part of the qualifying examinations only.

Students who have failed the course Mathematical Methods can repeat the midterm and final examinations for this course through their participation in make-up examinations typically offered in the last week before the beginning of the Sommersemester class period and in the last week before the beginning of the Wintersemester class period. Students who have failed the course Historical and Normative Foundations of Economics can repeat the midterm and final examinations for this course through their participation in the make-up examination typically offered in the last week before the beginning of the Wintersemester class period. If either the course Mathematical Methods or the course Historical and Normative Foundations of Economics must be repeated, the grade will then be determined as the better of the two grades that would result from (i) the performance in the corresponding make-up examination as well as the performance on the problem sets as they previously entered the course grade (the problem sets weighted as specified on the syllabus for the course in question), and (ii) the performance in the corresponding make-up examination only.

For any of the eight courses Advanced Microeconomic Theory 1, Advanced Microeconomic Theory 2, Advanced Macroeconomic Theory 1, Advanced Macroeconomic Theory 2, Advanced Econometrics 1, Advanced Econometrics 2, Mathematical Methods, and Historical and Normative Foundations of Economics that has been passed, the course grade cannot subsequently be improved upon through performance in the qualifying or make-up examinations.

Students who have not passed the first-year methodological course requirement by the beginning of the Wintersemester class period after their first year of studies in the program lose eligibility to further participate in the program, and under no circumstances can be re-instated to the program at a later stage. (Such students also cannot continue in the Master in Quantitative Economics Program.)

### **2.3 Qualifying Examinations Requirement**

There are three qualifying examinations, each examination having a length of 240 minutes (two parts of 120 minutes each, with a thirty minutes break between these two parts). The three qualifying examinations are: Microeconomics (based on the courses Advanced Microeconomic Theory 1 and 2), Macroeconomics (based on the courses Advanced Macroeconomic Theory 1 and 2) and Econometrics (based on the courses Advanced Econometrics 1 and 2).

Qualifying examinations will be given twice a year, the first round typically in the fourth week after the Sommersemester class period has ended, and the second round typically in the second to last week before the beginning of the Wintersemester class period. The grading scale used for the qualifying examinations is the same as the one used for the first-year methodological courses.

Students have at most two attempts (which must be completed by the beginning of the Wintersemester class period after their first year of studies in the program) to pass the qualifying examinations requirement. To pass the qualifying examinations requirement, each qualifying examination must be completed with a grade of “2.3” or better. Computation of the average grade across the two parts of each qualifying examination occurs on the basis of the following rules:

For an arithmetic average of up to (and including) 1.14	1.0
For an arithmetic average from x.15 up to (and including) x.49	x.3
For an arithmetic average from x.50 up to (and including) x.84	x.7
For an arithmetic average from x.85 up to (and including) (x+1).14	(x+1).0
For an arithmetic average higher than 4.00	5.0

Students who have failed to pass the qualifying examinations requirement in the first round in the second round of the qualifying examinations can re-take only parts of examinations that (i) in the first round were graded as “2.7” or worse and (ii) are part of a qualifying examination that was graded as “2.7” or worse. Students cannot re-take parts of qualifying examinations that in the first round were graded as “2.3” or better. If a part of a qualifying examination is being re-taken, the grade from the second round always replaces that from the first round.

Students who have not passed the qualifying examinations requirement by the beginning of the Wintersemester class period after their first year of studies in the program lose eligibility to further participate in the program, and under no circumstances can be reinstated to the program at a later stage. (Students who have not passed the qualifying examinations requirement by the beginning of the Wintersemester class period after their first year of studies in the program, but have passed the first-year methodological course requirement by the beginning of the Wintersemester class period after their first year of studies in the program may be eligible to continue in the Master in Quantitative Economics Program.)

## **2.4 Master of Science Degree**

Students who at the beginning of their studies in the program have not yet completed previous studies that (i) have encompassed an equivalent of 300 ECTS (European Credit Transfer and Accumulation System) credit points, and (ii) have culminated in a Master’s (or Diploma) degree, before being admitted to the thesis defense (see Section 2.12 for further details on the thesis defense) will need to ensure that they (i) have accumulated an equivalent of 300 ECTS credit points, and (ii) have graduated with a Master’s degree. It is strongly recommended that such students have obtained admission to the “Master of

Science in Quantitative Economics” Program by the beginning of their second year in the program. (The general application deadlines for the “Master of Science in Quantitative Economics” Program are binding for these students as well.)

Students who have not passed all three qualifying examinations by the beginning of the Wintersemester class period after their first year in the program may be eligible to transfer course credit obtained in the first year of the program to the Master of Science in Quantitative Economics Program. It is strongly recommended that such students have obtained admission to the Master of Science in Quantitative Economics Program by the beginning of what would have constituted their second year in the program. (The general application deadlines for the Master of Science in Quantitative Economics Program are binding for these students as well.)

## **2.5 Second-Year Field Course Requirement**

Students in their second year of studies in the program must select between two and four out of the seven fields offered ((i) Microeconomics, (ii) Macroeconomics, (iii) Finance, (iv) Econometrics, (v) Development and International Economics, (vi) Marketing, and (vii) Law and Economics). To satisfy the second-year field course requirement, students in each of their fields must complete coursework amounting to at least 4 SWS (8 CP) and at most 8 SWS (16 CP), and in total must complete coursework amounting to 16 SWS (32 CP). One of the fields chosen must be either Microeconomics or Macroeconomics. The grading scale used for the second-year field courses is the same as the one used for the first-year methodological courses. Students can only receive credit points in the program for field courses graded as “2.3” or better.

For a course to be eligible to be credited towards the second-year field course requirement, it must have a faculty lecture component of at least 50%. (Otherwise, the course may be eligible to be counted towards the seminar requirement. See Section 2.6 for an explanation of the seminar requirement.)

Students are encouraged to have completed the second-year field course requirement by the end of the Sommersemester of their second year of studies in the program. Students who have not completed the second-year field course requirement by the end of the Wintersemester of their third year of studies in the program lose good academic standing in the program. (See Section 2.15 for an explanation of the consequences of a loss of good academic standing.)

## **2.6 Seminar Requirement**

To satisfy the seminar requirement, students must complete two seminar courses for a total of 4 SWS (12 CP). The grading scale used for the seminar courses is the same as the one used for the first-year methodological courses. Students can only receive credit points in the program for seminar courses graded as “2.3” or better.

Students are encouraged to have completed the seminar requirement by the end of the Sommersemester of their third year of studies in the program. Students who have not

completed the seminar requirement by the end of the Wintersemester of their fourth year of studies in the program lose good academic standing in the program. (See Section 2.15 for an explanation of the consequences of a loss of good academic standing.)

### **2.7 Third-Year Research Paper Requirement**

To satisfy the third-year research paper requirement, students must complete a research paper (28 CP). The third-year research paper need not be a polished piece of research. It should, however, have the clear potential to become one. The grading scale used for the third-year research paper requirement is the same as the one used for the first-year methodological courses. Students can only receive credit points in the program for the third-year research paper requirement if the paper submitted is graded as “2.3” or better.

Students are encouraged to have completed the third-year research paper requirement by the end of the Sommersemester of their third year of studies in the program. Students who have not completed the third-year research paper requirement by the end of the Wintersemester of their fourth year of studies in the program lose good academic standing in the program. (See Section 2.15 for an explanation of the consequences of a loss of good academic standing.)

### **2.8 Job Market Course Requirement**

To satisfy the job market course requirement, students must complete the job market course for 2 SWS (6 CP). The job market course is designed to ensure that students have completed research work strong enough to have good prospects as a job market candidate, and have acquired the skills to present their research effectively. It consists of (i) documented attendance of 20 faculty seminars and (ii) a job market presentation in a faculty seminar. The grading scale used for the job market course is the same as the one used for the first-year methodological courses. Students can only receive credit points in the program for a job market course graded as “B-” or better.

Students are encouraged to have completed the job market course requirement by the end of the Sommersemester of their fourth year of studies in the program. Students who have not completed the job market course requirement by the end of the Wintersemester of their sixth year of studies in the program lose good academic standing in the program. (See Section 2.15 for an explanation of the consequences of a loss of good academic standing.)

## **2.9 Independent Studies Courses**

To satisfy the independent studies course requirement, students must complete at least one independent studies course for 2 SWS (6 CP). The independent studies course involves assignments that strengthen a student's ability as a teacher, in line with the educational goals of the program. The grading scale used for the independent studies courses is "Pass/Fail" ("Bestanden/Nicht Bestanden").

Students are encouraged to have completed the independent studies course requirement by the end of the Sommersemester of their fourth year of studies in the program. Students who have not completed the independent studies course requirement by the end of the Wintersemester of their sixth year of studies in the program lose good academic standing in the program. (See Section 2.15 for an explanation of the consequences of a loss of good academic standing.)

## **2.10 Credit Point Requirement and Transfer of Credit**

Students must cumulate a minimum of 148 credit points; of these 148 credit points a maximum of 64 credit points may be transferred from other institutions. Credit transfer requests need to be submitted in written form (paper copy format) to the Program Director and need to be thoroughly documented. Thorough documentation includes a detailed syllabus for the course for which credit is sought in the program, an official transcript verifying that the course was successfully completed, and university-issued documentation on the total number of hours a course has met. Credit transfer requests can only be granted if it is apparent that the course for which the credit transfer request has been made (i) meets the standards of the corresponding course in the program, and (ii) has met for at least as many hours as the corresponding course in the program. All credit transfer decisions are made by the Program Director.

Students are encouraged to have completed the credit point requirement by the end of the Sommersemester of their fourth year of studies in the program. Students who have not completed the credit point requirement by the end of the Wintersemester of their sixth year of studies in the program lose good academic standing in the program. (See Section 2.15 for an explanation of the consequences of a loss of good academic standing.)

## **2.11 Registration with Thesis Supervisor**

Students are required to have a faculty member as their thesis supervisor by the end of the Sommersemester of their second year in the program. There is a "Registration with Thesis Supervisor" form that must be signed by the thesis supervisor and that the student must hand in to the Program Director. The thesis supervisor can change subsequently.

Students who do not register a thesis supervisor by the end of the Sommersemester of their second year in the program lose good academic standing in the program. (See Section 2.15 for an explanation of the consequences of a loss of good academic standing.)

## **2.12 Structure of Dissertation, Dissertation Defense, and Doctoral Degree**

A dissertation defense can only be held after all requirements for the doctoral degree are completed. These requirements include all those detailed in the Promotionsordnung of the Faculty of Economics and Business Administration at Goethe University Frankfurt. The Promotionsordnung is to be consulted for all rules and policies applying to the dissertation defense.

The structure of the dissertation is up to the student and his/her dissertation committee, subject to the guidelines of the “Promotionsordnung”. A common format will be three unconnected journal length and style papers. Dissertation defenses are public.

Upon successful defense of the dissertation, the student will – in accordance with the law of the state of Hesse – be awarded the degree of “*Doctor rerum politicarum*”.

## **2.13 Program Certificate**

Students who have successfully completed all program requirements (including the first-year methodological course requirement, the qualifying examinations requirement, the second-year field course requirement, the seminar requirement, the third-year research paper requirement, the job market course requirement, the independent studies requirement, and the credit point requirement), and who have successfully completed the dissertation defense will be issued a certificate detailing their participation in the program.

## **2.14 Vita Pack**

Students may be included in the vita pack (compiled and distributed annually at the beginning of the Wintersemester by the program to support the job market search of program graduates) up to two times, and within the first two years of receiving their doctoral degree, whichever comes first.

Students in the vita pack must have passed the first-year methodological course requirement, the qualifying examinations requirement, the second-year field course requirement, the seminar requirement, the third-year research paper requirement, the job market course requirement, the independent studies requirement, and the credit point requirement.

## **2.15 Loss of Good Academic Standing and Re-Instatement to the Program**

Students who lose good academic standing lose eligibility to further participate in the program.

Students dropped from the program for failing to satisfy the second-year field course requirement, the seminar requirement, the third-year research paper requirement, the job market course requirement, the independent studies course requirement, or the credit point requirement upon written request (paper copy format) to the Program Director can be re-instated to the program by the Program Director. Reinstatement will require completing the requirement not passed within two semesters of the re-instatement request as well as a letter by at least one member of the program's faculty recommending re-instatement.

## **3. Financial Support**

Financial support for students may include stipends or appointments as teaching or research assistants to a member of the program's faculty. Financial support can only be provided contingent upon a student maintaining good academic standing and overall making satisfactory progress in the program. Financial support, where applicable, is also contingent upon demonstrated effectiveness as a teaching/research assistant. Admission to and maintenance of good academic standing in the program does not constitute entitlement to financial support, however.