

**Central European University**

**Department of Economics and Business**

# **Regulations of the Master of Arts Program in Economic Policy in Global Markets<sup>1</sup>**

**September 7, 2021**

## **1. Overview of the program**

The duration of the MA in Economic Policy in Global Markets is two academic years.

The academic year is partitioned into three terms: Fall term, Winter term, Spring term and the internship at the end of the first year of studies.

Incoming first-year students start their studies with a pre-session before the Fall term of their first academic year. During the pre-session, students get acquainted with CEU and may participate in a remedial Mathematics course (Introduction into Quantitative Methods). Students who wish to opt out of the remedial course must take the exam before the course begins. If they fail the exam, they are required to complete the course. Students who fail the exam (as well as the retake exam) after the remedial course will have their student status terminated and may not begin the program.

In the Fall and Winter terms of the first and second year students take compulsory core courses as follows:

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<sup>1</sup> Accredited in the US (last revised in 2021), Austria (since 2020)

Microeconomics for Economic Policy (4US/8ECTS), Macroeconomics for Economic Policy (4US/8ECTS), Data Analysis for Economic Policy 1-2 (4US/8ECTS), Global Economy: Emergence and Current Issues (2US/4ECTS), International Economic Policy (2US/4ECTS) for a total of 16US/ 32ECTS (Austrian) credits.

Students must also take the Economic Policy Seminars Series for 2 US/ 4 ECTS credits in their 2<sup>nd</sup> year as well as an intensive course in Academic and Policy Paper Writing in the 1<sup>st</sup> and 2<sup>nd</sup> year Winter terms for Pass/Fail grade (altogether for 3 US and 6 ECTS credits).

In the Fall term of the first year, students can take elective courses only with the approval of the Head of the Program.

In the Winter and Spring terms of the first year, as well as in the Fall and Winter terms of the second year, students take elective courses (in addition to any mandatory courses).

In the Summer following the first year, students are required to complete an internship (from 6 to 8 weeks). The internship carries 3 US credits toward the U.S. degree and 6 ECTS (non-teaching) credits toward the Austrian degree. Other terms and conditions of the internship are regulated in a separate document.

In the Winter term of the second-year students must propose a thesis research topic and start working on their MA thesis with the help of their supervisor(s). The Spring term of the second year is devoted solely to thesis work. At the end of the second year, students submit their MA thesis and defend it in an oral exam.

## **2. Transfer to MA Economics Program**

Transfer to the MA Economics Program is possible only if both Program Directors approve. Financial Aid is generally not transferable; this is possible only in exceptional cases and subject to approval by the Head of Department. Furthermore, transfer is possible only during the pre-session (if all permissions above are granted).

## **3. General requirements**

### *3.1 Credit and GPA requirements*

Students must take a minimum of 53 US/106 ECTS (AUT) taught credits during the two years of the MA program. The mandatory internship is worth 6 ECTS (AUT) credits toward the Austrian degree and 3 US credits toward the U.S. degree. The Master's Thesis writing, and defense is worth 4 US/8 ECTS (AUT) credits. The required number of taught credits have to be acquired until the end of the Winter semester of the second year. No additional taught credits are allowed after this date unless a properly documented medical condition gives ground to an appeal for exemption.

Students must take a **minimum** of 30 US / 60 ECTS (AUT) taught credits in the first year. In case students wish to take courses listed only in the MA in Economics program, they have to ask for the approval of the Head of the Department. As per university policy, students are entitled to take 4 US credits per year outside the program.

The minimum GPA for receiving the Master's Degree in Economic Policy in Global Markets is 2.66 (coursework only) and the thesis component of the program should not lower the GPA below this threshold. Students are also required to have a minimum GPA of 2.66 at the end of the first year.

Core and elective courses offered in the MA in Economic Policy in Global Markets program count both towards the degree and the GPA. Credits in the MA in Economic Policy in Global Markets Program taken in excess of the minimum required number of credits also count in the GPA.

Students can register for a course only once over their period of study. Students cannot repeat a core or elective course offered in subsequent year(s).

### *3.2 Examinations*

Courses in the MA in Economic Policy in Global Markets program end with a written final examination (or final paper), and some courses have midterm examinations as well. Assessment for a course may include, apart from the final examination, homework, assignments, tests, term papers and seminar presentations, as decided by the instructor.

Examinations are in writing and taken in classrooms. Strict conditions regulate these tests. Students must leave all belongings behind before entering the exam room. As a rule, students may not keep the exam questions after the end of the written exam. Cheating during the examination leads to an automatic fail result and possibly further disciplinary action. If repeated, this might lead to an expulsion from the University contingent on the decision of the CEU Disciplinary Committee. Results of the first-year MA core course exams can be checked by students for a period of one week (unless otherwise specified by the instructor) after grades have been published and students informed. There is no bathroom break during exams which last 120 minutes or less. If an exam is longer than 120 minutes, students may leave the room for bathroom break one-by-one, leaving their exam with the proctor. The proctor may indicate the exact time of leaving and entering the room on the student's exam. In case of sickness, students are required to bring a medical certificate and notify the coordinators before the exam begins.

### *3.3 Unsatisfactory progress*

Retake exams in more than 3 core courses are not allowed. A failed retake examination in a core course will result in an automatic dismissal from the program. A maximum of one retake exam per course (core or elective) is allowed. A failed retake exam in an optional course will lead to no credits earned for the course and will have a negative effect on the GPA.

The minimum passing grade for a core course is C+ (worth 2.33 points). If a student passes a retake exam, he/she will receive RP (worth 2.33 points) and this grade will be shown on the transcript.

All retake examinations are to be scheduled within a month after the exam results are published. (Holidays excluded)

As a general rule class attendance is mandatory. The specific attendance requirement for each course is set by the instructor and should be explained in the syllabus.

### *3.4 Changing course registration*

Once a student is admitted to a course, and the registration period is over, s/he can change the registration (from grade to audit, from audit to grade, or drop) until the day when the course is halfway over. No changes are allowed past that date. Late fees may apply as regulated by the Student Records Office.

### *3.5 Relevant CEU regulations*

The general rights and obligations of students are outlined in [Student Rights, Rules, and Academic Regulations](#); Annex 2 describes the default grading scheme. Cheating and plagiarism is not tolerated in the program. In all suspected cases an official process will be opened. Sanctions include failing the course or even being expelled from the university, for details see the [CEU Code of Ethics](#) and the [CEU Plagiarism Policy](#). A full list of all polices relevant to students can be found [online](#).

## **4. Coursework**

### *4.1 Mandatory pre-session in Mathematics*

Attending the pre-session remedial course “Introduction into Quantitative Methods” is compulsory for those who cannot pass the initial exam with a sufficiently high grade. The course will be followed by another exam, graded on a Pass/Fail basis. Passing the exam is a necessary condition of continuing in the program. Those who fail the exam are entitled to one retake exam. Students failing the retake exam as well will not be allowed to continue in the MA Economic Policy program and will have to leave CEU after the results are announced.

### *4.2 Core courses*

Core courses are compulsory and they cover 21 US / 42 ECTS (AUT) credits in total including intensive courses in Academic and Policy Paper Writing throughout the two years. Students who leave for an exchange program during the Fall of the second year are required to follow

the core International Economic Policy Seminars in distant learning and submit the final paper for the course.

### *4.3 Elective courses*

32 US / 64 ECTS (AUT) credits are devoted to elective courses, which start in the Winter semester of the first year, simultaneously with the core courses. Based on a Senate decision, students are entitled to take courses outside their program without formal approval up to a limit of 4 US credits per year. (This means that courses offered by the Department of Economics and Business but not listed in the Economic Policy in Global Markets program also count against this quota.)

When students enroll in a course outside the program, they must notify the program coordinator. Please note that Instructors may limit attendance due to course pre-requisites and class size.

Cross-listed courses are considered as Economic Policy courses; consequently they do not count toward the 4 credits/year that can be taken from other programs. Any other course that a student takes for grade, audit or pass/fail outside the program will be shown on the transcript, but will not carry any weight in the GPA or contribute towards the degree (unless the student expressly requests the Program Director's approval ahead of time and makes a good argument why that course should be counted).

## **5. Master's thesis, defense**

### *5.1 Thesis supervision*

At the beginning of the Winter term of the second year, students submit the proposed title of their MA thesis together with a short research plan. The Department assigns an MA thesis supervisor to each student. All dates are specified in the MA Thesis Calendar found [HERE](#). For further information on the student-advisor match please see the Thesis Guidelines [HERE](#).

Students who are not satisfied with their supervisor can file a formal complaint to the Department Head and ask for a new supervisor.

Students must submit a thesis outline and a first draft to their supervisors by the appropriate deadlines. Students who do not submit their outline or first draft in due course may have their supervisor decline supervision. Students without supervisors cannot submit a thesis. The department assigns supervisors only at the beginning of the Winter term so a decline of supervision means that the student cannot submit a thesis before the following academic year.

### *5.2 Thesis submission*

Students submit the title of their thesis on the deadline specified by the MA Thesis Calendar [HERE](#). Students are required to submit their Master's Thesis and upload it to the Electronic Thesis Database until 4 p.m. on the day it is specified in the MA Thesis Calendar. The paper

and electronic version of the thesis should be identical. Late submission and upload will be punished by subtracting a grade every 48 hours. The program-specific **Thesis Guidelines** can be downloaded from [HERE](#).

### *5.3 Thesis Committee*

After the submission of the theses, the Department assigns a reviewer (reader) to each thesis. The Thesis Committee is formed by the supervisor, the reviewer, and the thesis coordinator, who also serves as the head of the Thesis Committee. Final grade is given by the thesis coordinator based on suggestions by the supervisor and the reviewer.

### *5.4 Oral defense and Closing Examination*

Students have to defend their Master's Thesis at an oral defense. The oral defense is open to the general public, and members of the Thesis Committee must be present. The oral defense can be taken only during the June and December defense periods shown in the MA Thesis Calendar [HERE](#).

### *5.5 Thesis submission deferment*

Students who have serious reasons for deferring the submission of their thesis should send a petition to the Head of Department explaining their reasons. Extensions can be given up to two years after the completion of the course work. **The petition should be sent before the final title of the thesis is due.**

Deferred theses can be submitted and defended twice a year, at the regular thesis submission and defense periods, one at the end of the Academic Year, and one in the Fall term as specified in the MA Thesis Calendar [HERE](#). No defenses and grading are organized at other times.