

# Regulations of the Master of Arts Program in Economic Policy in Global Markets

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## Basic Information

MA in Economic Policy in Global Markets  
U.S. accreditation: 2014 (last revised in 2021)  
Austrian accreditation: 2020  
Program duration: 2 years

## 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.

The program offers one remedial course: *Pre-Session: Introduction to Quantitative Methods course (3 US / 6 ECTS)*. This course aims to refresh knowledge and/or to deepen and broaden certain skills that students will need during their studies or help them in their future careers. However, the course credits of remedial courses do not count within the minimum 60 US /120 ECTS credits that are needed for graduation. Remedial courses are marked both on the course list of the MA in Economics program and in SITS – CEU’s registration system.

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 participate in the remedial course and get acquainted with CEU. The pre-session ends with an examination in Quantitative Methods. Those who fail to pass the exam of the course have their student status terminated.

During the program students take compulsory core courses as follows (as of a total of 24 US/48 ECTS credits):

- Microeconomics for Economic Policy (4 US/8 ECTS), Macroeconomics for Economic Policy (4 US/8 ECTS), Data Analysis for Economic Policy 1-2 (4 US/8 ECTS), Global Economy: Emergence and Current Issues (2 US/4 ECTS), International Economic Policy (3 US/6 ECTS) in their 1<sup>st</sup> year.
- Students must also take the Economic Policy Seminars Series for 2 US/4 ECTS credits in their 2<sup>nd</sup> year.
- 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/6 ECTS credits and

- and a Thesis Seminar for Economic Policy for 2 US/4 ECTS credits in their 2<sup>nd</sup> year.

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 the Department. Furthermore, the 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 taught credits during the two years of the MA program. The mandatory internship is worth 3 US credits toward the U.S. degree and 6 ECTS credits toward the Austrian degree. The Master's Thesis writing, and defense is worth 4 US/8 ECTS credits.

The required number of taught credits have to be acquired until the end of the Winter semester of the second year except for the Thesis Seminar for Economic Policy core course 2 US / 4 ECTS in Spring term of the second year.

No additional taught credits are allowed after the Winter term of the second year unless a properly documented medical condition gives ground for an appeal for exemption.

Students must take a **minimum** of 30 US / 60 ECTS (AUT) taught credits in the first year. Based on the CEU Senate decision, if course prerequisites, scheduling, and class size permits, students are entitled to take courses outside of the MA in Economic Policy in Global Markets program up to a limit of 4 credits per year. Courses cross-listed in the MA in Economics program do not count toward the 4 outside credits.

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 into a course, but they would like to change their registration (from grade to audit, from audit to grade or drop) they may do so under the following conditions:

Courses outside of the ECBS department and ECBS courses that run for 12 weeks follow the general university guidelines:

Late add and drop of a course is subject to a late registration fee payment of 15 EUR per course. Late add and drop is not possible after the below listed dates or relative times:

Courses starting in the <b>first week of the Fall term</b> (week September 16, 2024)	Between Monday, <b>September 23</b> midnight and Monday, <b>October 7</b> midnight. Between Monday, <b>September 30</b> midnight and <b>October 7</b> midnight this option is subject to a late registration fee.
Courses starting in the <b>first week of the Winter term</b> (week January 7, 2025)	Between Monday, <b>January 13</b> midnight and Monday, <b>January 27</b> midnight. Between <b>January 20</b> midnight and <b>January 27</b> this option is subject to a late registration fee.
Courses starting in the <b>first week of the Spring term (MA/PhD)</b> (week April 7, 2025)	Between Monday, <b>April 14</b> midnight and Monday, <b>April 28</b> midnight. Between <b>April 21</b> midnight and <b>April 28</b> midnight this option is subject to a late registration fee.
Courses starting in the <b>first week of the Spring term (BA)</b> (week April 14, 2025**)	Between Monday, <b>April 21</b> midnight and Monday, <b>May 5</b> midnight. Between <b>April 28</b> midnight and <b>May 5</b> midnight this option is subject to a late registration fee.
Late starting courses***	As a main rule, courses may be added or dropped not later than the first two 100- minute sessions.

\* Dropping a course within these intervals may be subject to a **late registration fee payment**.

\*\* Spring term BA classes

\*\*\* Courses that don't start at the beginning of the term. Please consult your department for special rules!

Courses within the Economics Department, which last less than 12 weeks:

- Late registration changes (drop, or change from grade to audit or from audit to grade mode) are possible free of charge without a need for approval **until the end of the week in which the first 100-minute session started**,
- Late registration changes are possible until mid-way through the course (subject to a late registration fee and an approval from the instructor)

No course registration changes are allowed beyond halfway through a course. A dropped course does not appear in the transcript in any way.

In case of a late drop, the student needs to pay the late fee at this <https://payments.ceu.edu/> and add 'late registration fee' + the name of the course in the comments. To initiate any registration changes, contact the program coordinator.

### *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 policies relevant to students can be found [online](#).

## **4. Coursework**

### *4.1 Core courses*

Core courses are compulsory, and they cover 24 US / 48 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.

### *4.2 Elective courses*

29 US / 58 ECTS 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 their 2<sup>nd</sup> 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 based on this proposal. For further information on the student-advisor match and the thesis writing process please see the [MA Thesis Guidelines](#).

Students may request to work under the supervision of a CEU professor outside the department, but this is subject to the approval of the Head of Department. In exceptional cases a change of

supervisors is possible if a request is filed with the Head of Department with sufficient justification.

In working on their master's thesis, students must follow the timeline set out in the [MA Thesis Calendar](#). Students must submit a thesis outline and a first draft to their supervisors by the appropriate deadlines. At the same time, students must participate in the mandatory Thesis seminar and give presentations as detailed below.

Failure to comply with these rules or lack of communication with the supervisor may result in the supervisor's withdrawal from supervision. Students without supervisors cannot submit a thesis. Supervisors are assigned only once a year, 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*

The final thesis must be submitted in two ways:

- An electronic copy of the thesis must be uploaded to the Electronic Thesis Database (ETD).
- An unbound hard copy of the thesis must be submitted to the program coordinator. The exact way of doing this will be communicated ahead of time (email, CEULearning, etc.)

Both submissions must be identical and must be completed by 4 p.m. on the day specified in the [MA Thesis Calendar](#). Late submission and upload will be punished by subtracting a grade every 48 hours.

### *5.3 Thesis defense and grading*

The oral thesis defense is integrated into the mandatory Thesis seminar. The Thesis seminar is run by two faculty members (henceforth, 'thesis czars' or 'czars') who also organize and evaluate the defense. The overview of the process is as follows. There are at least 3 required presentations during the thesis seminar:

- Initial idea,
- Progress report,
- Defense presentation.

Depending on the number of students, students may be partitioned into groups. For each group, one czar is designated to attend all required presentations. The defense presentation takes place at least one week before the submission deadline. At the defense, students are expected to deliver a polished presentation with meaningful results but can still receive comments to be incorporated into the final version of the thesis. The defense presentation is open to the public.

The thesis grade is made up of two components – the defense presentation and the supervisor's report on the final thesis. One czar is in charge of each defense. This czar takes notes, asks questions, and provides comments with the aim of improving the final submission. The defending student should incorporate these comments into the final version of the thesis to the extent possible. The final thesis is due by the submission deadline, at the beginning of June, as specified in the [MA Thesis Calendar](#). The student's supervisor then submits a written thesis report to the czars and recommends a grade. The final grade is assigned by the respective czar based on i) the defense notes and ii) the supervisor's report. The final grade may be substantially

different from the supervisor's recommendation if warranted by the live presentation and/or the relative rank of the thesis in comparison to other students.

#### *5.4 Thesis submission deferment*

By university regulations, students can defer the thesis submission and defense for up to two years after completing their coursework. The request should be sent before the final title of the thesis is due.

Deferred theses can be submitted and defended only twice during an academic year:

- (i) during the regular thesis defense and submission period in the Spring term (end of May/beginning of June);
- (ii) at the end of the Fall term, as specified in the [MA Thesis Calendar](#).

The evaluation procedure for a deferred thesis is similar to the regular one. In case of a Spring defense, the deferred thesis should be defended in the Thesis seminar organized that year and then submitted by the regular submission deadline. In case of a Fall defense, the thesis should be defended in front of the faculty members who ran the Thesis seminar in the Spring term of the previous academic year and then submitted officially to the Electronic Thesis Database. Of course, in the case of a deferred thesis as well, the supervisor's report is used in part to determine the grade.