



**CENTRAL EUROPEAN UNIVERSITY  
DEPARTMENT OF ECONOMICS AND  
BUSINESS**

**REGULATIONS OF THE MA IN ECONOMICS PROGRAM  
*ACCREDITED IN THE US AND HUNGARY***

**OCTOBER 2, 2019**

**Basic Information:**

MA in Economics

U.S. accreditation: 1994

Hungarian accreditation: 2007. (Közgazdasági elemző mesterszak)

Program duration : 2 years

Program director: Prof. Attila Ratfai

Contact details of the program director: Nador 13 rm 412

**Aims:**

Our mission is to prepare first-class quantitatively strong students to continue in doctoral programs at the best departments in the world. Emphasis is put on the mathematical and statistical (econometric) background.

**Learning outcome:**

The program provides the skills necessary for research and analyst positions at government and international agencies, banks and other private firms, and also prepares students for continuing their studies at Economics Ph.D. programs around the world.

**1. Overview of the program**

The duration of the Economics MA program is two academic years. Academic years are partitioned into three terms: the Fall term, the Winter term and the Spring term.

Incoming first-year students start their studies with a pre-session in August before the Fall term of their first academic year. During the pre-session, students participate in an intensive Mathematics course and get acquainted with CEU. The pre-session ends with an examination in Mathematics. Those who fail at the examination (and fail the retake examination, as well) will have their student status terminated.

In the following Fall and Winter terms students take compulsory core courses in Mathematics, Statistics, Microeconomics, Macroeconomics and Econometrics. Core courses are for 33 credits. Students also take an intensive course in Academic Writing in Winter term for Pass/Fail.

During the first year Fall and Winter terms students may, but are not advised to take optional courses. Such optional registration is subject to the approval of the Head of Department. However, note that

concerning the optional course the Department of Economics and Business cannot guarantee to eliminate overlaps in courses and exam times.

For the Hungarian diploma, Winter term of the first year ends with comprehensive examinations in Microeconomics, Macroeconomics and Econometrics.

In Spring term of the first year and the Fall and Winter terms of the second year students take elective courses. At the beginning of the Winter term students have to 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 to thesis work. At the end of the second year, students submit their MA thesis and take part in the oral defense. To obtain the Hungarian diploma students need to take part in the closing examination, as well.

## **2. Transfer to MA Economic Policy in Global Markets Program**

Subject to the prior approval of the Head of the MA in Economics program, transfer to the MA in Economic Policy in Global Markets program is possible at two occasions. First, the students can request to transfer to MA in Economic Policy in Global Markets before the end of the pre-session, if s/he fulfils all program specific admission requirements and passes the pre-session math exam in the targeted program. The second possible time to transfer to MA in Economic Policy in Global Markets is at the end of the first term if the student passes all exams required in MA in Economics. In addition, at this time, the students is required to take an exam in Finance and in Data Analysis in the MA in Economic Policy in Global Markets program with a grade of B or above

## **3. General requirements**

### *3.1 Credit and GPA requirements*

Students must take a minimum of 60-taught credits during the two years of the MA program. The required number of credits has to be acquired until the end of the Spring semester of the second year. No additional taught credits are allowed after this date unless a properly documented medical or family condition gives ground to an appeal for exemption. The Master's Thesis is worth 12 credits.

Students must take a minimum of 37 taught credits in the first year. Credits taken in the first year above the minimum of 37 credits can be set against the 23 taught credits, which otherwise have to be taken in the second year. In case of courses at a PhD level the lecturer can set course and grade prerequisites towards registration.

For the Hungarian diploma one of the following elective courses must be taken: either Advanced Macroeconomics, Advanced Microeconomics: Game Theory, Advanced Microeconomics: Information Economics, Intermediate Econometrics or History of Economic Thought.

The minimum GPA in order to receive the Master's Degree in Economics is 2.66 in the coursework, and the thesis component of the program should not lower the GPA below this threshold. Students are required to have a minimum GPA of 2.66 at the end of the first year.

Core and elective courses offered in the MA Economics Program count both towards the degree and the GPA. Credits in the MA Economics Program taken above the minimum required number of credits also count in the GPA.

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

### *3.2 Examinations*

Courses in the Economics MA program end with a written final examination, 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. At least 50% of the final grade should come from the examination. In order to pass a course, students must complete at least 50% of the course requirements, in some cases 50% of the exam.

Examinations are in writing and taken in classrooms. They take place during the exam weeks designated by the department, unless otherwise specified. Students should follow regulations of these exams. Students must leave all belongings behind before entering the exam room. As a rule, students may not keep the examination questions after the end of the written exam. Cheating during the examination leads to an automatic fail result and possible further disciplinary action. If repeated, this might lead to an expulsion from the University based on the decision of the CEU Disciplinary Committee. Results of the first-year MA core course exams can be checked by students for the period of one week (unless otherwise specified by the instructor) after the 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 once, one by one, leaving their exam booklet at the proctor. The proctor may indicate the exact time of leaving and returning to the room in the students' exam booklet. 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 for more than 3 core courses is not allowed. A failed re-take examination in a core course will result in an automatic withdrawal from the program. A maximum of one re-take exam per course (core or elective) is allowed. A failed re-take exam in an optional course will lead to zero credits for the course and is counted towards the GPA.

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

All re-take examinations will be scheduled within a month after the exam results are published (holidays excluded).

### *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 fee applies as regulated by the Student Records Office.

## **4. Coursework and comprehensive examinations**

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

Attending the pre-session course in Mathematics at the Economics and Business Department is compulsory. The course will be followed by an examination, graded on a Pass/Fail basis. Passing the exam is a necessary condition of continuing studies in the program. Those who fail the examination are entitled to one retake only. Students failing the retake examination will not be allowed to continue in the MA Economics program and will have to leave CEU after the results are announced.

#### *4.2 Core courses and comprehensive examinations*

Core courses include Mathematical Methods for Economists and three core sequences: Microeconomics (Microeconomic Theory 1 and 2), Macroeconomics (Macroeconomic Theory 1 and 2), and Econometrics (Mathematical Statistics and Econometrics 1 and 2). All core courses are compulsory, and they cover 33 credits in total. Second year stipends depend on first year results; ranking is based on the GPA of the core courses. Students also take an intensive course in Academic Writing in the Winter term.

For the Hungarian diploma each core sequence is finished by a comprehensive examination. Comprehensive examinations are on a pass or fail basis. If failed, students can retake each comprehensive examination only once. Those, who fail at any of the retake of comprehensive examinations will have their status terminated in the Hungarian Master's program (but may continue in the American accredited MA program.)

#### *4.3 Waiver examinations and direct entry into the second year*

At the beginning of the fall term of the first year (but during the mandatory pre-session), students may take waiver examinations in each of the core sequences (Microeconomics, Macroeconomics and Econometrics). The waiver exams cover the material from the entire sequence. Students who pass all three waiver examinations can directly enter the second year and have to take 27 credits, of which two courses have to be chosen from Advanced Microeconomics 1, Advanced Macroeconomics, Intermediate Econometrics, and Applied Econometrics. Students who pass some but not all three waiver examinations can get credits (but not grades) for the courses in the relevant sequence. They are also advised to take additional courses offered in the program. Students qualifying and opting for a second year direct entry cannot earn a Hungarian degree.

#### *4.4 Elective courses*

27 credits are devoted to elective courses, to be taken starting the Spring semester of the first year, after the core sequence.

Based on the Senate decision students are entitled to take courses outside their Department to a limit of yearly 4 credits without formal approval of their Home Department\*. When students enroll to a course using their 4 credits of this type, they are to indicate this to the MA coordinator. Please note that Instructors may limit attendance due to course pre-requisites and class size.

\*The 4 credits yearly include courses taken from other Programs of the Economics and Business Department.

Cross-listed courses are considered as Economics MA courses consequently do not count toward the 4 credits that can be taken from other departments.

Any other course a student takes for grade, for audit or for pass/fail will be shown in the transcript, but will not carry any weight in the GPA or contribute towards the degree

## **5. Master's thesis, defense, and closing examination**

### *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 [HERE](#). For further information on Student/Advisor relationship 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 by the deadline specified in the MA Thesis Calendar [HERE](#). This is a requirement for the subsequent submission of the thesis, too. Students are required to submit their Master's Thesis and upload it to the Electronic Thesis Data base until 5 pm on the day it is specified in the MA Thesis Calendar [HERE](#). The paper and electronic version of the thesis should be identical. Late submission and upload will be penalized by one grade minus for every 48 hours. The program-specific **Thesis Guidelines** can be downloaded from [HERE](#).

### *5.3 Thesis and closing examination committee*

After the submission of the theses, the Department assigns two reviewers to each thesis. The supervisor and the reviewer(s) form the Thesis Committee and the Closing Examination Committee for the Hungarian degree. The two committees largely overlap. The Thesis Committee is headed by the thesis coordinator. Supervisor and assigned second reader are part of the Committee. Final grade is given by the thesis coordinator based on the suggestions of the advisor and second reader.

### *5.4 Oral defense and Closing Examination*

Students have to defend their Master's Thesis at an oral defense. The oral defense is part of the Closing Examination for the Hungarian degree, which includes additional questions in the field of the thesis. The oral defense/Closing Examination is open to the general public, and members of the Thesis and Closing Examination Committees must be present. The oral defense/Closing Examination 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 (in case of a Hungarian degree oral defense is a must) 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.

## **6. Additional Degree Requirements**

In order to receive a Hungarian accredited Master's degree in Economics, students with 3-year non-economics BA degrees have to complete additional credits to make up for the differences in undergraduate economics training. The exact credit requirements and the way to fulfill those will be specified for each student on a case by case basis.