

**Graduate School of Economics, Finance, and Management  
(GSEFM)  
“Doctorate/Ph.D. Program in Law and Economics of Money and Finance  
Rules and Policies**

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

The program addresses graduates of both law and business schools. During a interdisciplinary course program, the students will be prompted to analyze and understand the complexities of financial intermediation and corporate finance as the cornerstone of monetary and financial stability. The program will enable our alumni as outstanding lawyers and economists to successfully apply for academic and non-academic international positions.

The structure of the Doctorate / Ph.D. program Law and Economics of Money and Finance is designed for participants to choose from multiple fields of study. These fields include the following: Law and Economics, Microeconomics, Macroeconomics, Econometrics, as well as Finance. While the field of Law and Economics explicitly focuses on the legal aspects of Economics, all other fields are also designed to be interdisciplinary and thus feature both lecturers with economic and legal backgrounds.

**2. Rules**

**2.1 Overview of Program**

- First year: Pass First year methodological course requirement; pass qualifying examination requirement.
- Second year: Pass second-year field course requirement; pass seminar requirement
- Third year: Pass seminar requirement, pass third year research paper requirement
- Fourth year: Pass independent studies course requirement, pass dissertation defense

**2.2 First-Year Course Requirements**

Students in their first year in the program must complete the following coursework

Wintersemester:

- Law and Economics of Money and Finance 1 (Wintersemester 4 SWS, 4 CP)
- Mathematical Methods (Wintersemester 4 WSW, 8 CP)
- Advanced Macroeconomic Theory 1 (Wintersemester 4 SWS, 8 CP)
- Or*
- Dynamic Capital Market Theory 1 (Wintersemester 4 SWS, 8 CP) and Corporate Finance
- Advanced Microeconomics Theory 1 (Wintersemester 4 SWS, 8 CP)
- Or*
- Advanced Econometrics 1 (Wintersemester 4 WSW, 8 CP)

Sommersemester:

- Law and Economics of Money and Finance 2 (Sommersemester 4 SWS, 8 CP)
- Advanced Macroeconomic Theory 2 (Sommersemester 4 SWS, 8 CP)
- Or**  
Finance  
(Dynamic Capital Market Theory 2 (Sommersemester 4 SWS, 8 CP)
- Advanced Microeconomic Theory 2 (Sommersemester 4 SWS, 8 CP)
- Or**  
Advanced Econometrics 2 (Sommersemester 4 SWS, 8 CP)

The Doctorate / Ph.D. Program offers a variety of precourses which are designed to communicate methodical basic knowledge. These courses help students to prepare for the first-year courses. The following courses are – taught by advanced program students – 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 Law and Economics 1 and 2, Advanced Microeconomic Theory 1 and 2, Advanced Macroeconomic Theory 1 and 2, Advanced Econometrics 1 and 2, Dynamic Capital Market Theory 1 and 2, Corporate Finance and Mathematical Methods have the following examination requirements: a midterm examination and a final examination. Both 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; 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

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

Students who have failed any of the required courses (except for Mathematical Methods) can repeat the midterm and final examination 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 2.2 for further detail on the qualification examination). The grade for any of these 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 are 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. If the course Mathematical Methods has to be repeated, the grade will then be determined as the better of the two grades that result from (i) the performance in the corresponding make-up examination as well as the performance on the problem sets as they are 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 required courses (see above) that has been passed, the course grade cannot 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 reinstated to the program at a later stage. (Such students also cannot continue in the Master in Quantitative Economic 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 minute break in between these two parts). The three qualification exams are:

- Law and Economics (based on the courses Law and Economics 1 and 2)
- Macroeconomics (based on the courses Advanced Macroeconomic 1 and 2)

***Or***

Finance

(Dynamic Capital Market Theory (based on the courses Dynamic Capital Market Theory 1 and 2))

- Microeconomics (based on the courses Advanced Microeconomic Theory 1 and 2)

***Or***

Econometrics (based on the courses Advanced Econometrics 1 and 2).

Qualifying examination will be given twice a year, the first round typically in the fourth week after the Sommersemester class period 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 qualification examination requirement. To pass the qualifying examination requirement, each qualifying examination requirement must be completed with a grade “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	

Students who have failed to pass the qualifying examinations requirement in the first round, can re-take only parts of the examinations in the second round 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 examination 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 participation 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 Law and Quantitative Economics Program).

#### **2.4. Master in 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 admitted to the thesis defence (see section 2.12 for further details) 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 Law and Quantitative Economics” Program by the beginning of their second year in the program.

Students who have not passed all three qualification examinations by the beginning of the Wintersemester class period after their first year in the program may be eligible to transfer course credits obtained in the first year of the program to the Master of Science in Law and Quantitative Economics Program. It is strongly recommended that such students have obtained admission to the Master of Law and Quantitative Economics Program by the beginning of what would have constituted their second year in the program.

#### **2.5. Second-Year Field Courses**

Students in their second year of studies in the program must select between two and four out of seven fields offered ((i) Law and Economics, (ii) Microeconomics, (iii) Macroeconomics, (iv) Finance, (v) Econometrics and (vi) Development and International Economics. To satisfy the second-year field course requirement, students must complete course work amounting to at least 4 SWS (8 CP) and at most 8 SWS (16 CP), and in a total must complete course work

amounting to 16 SWS (32 CP). One of the fields chosen must be Law and Economics. The grading scale 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 their field courses graded as “2.3” or better.

For a course to be eligible to be credited towards the second-year field course requirements, it must have a faculty lecture component of at least 50 %.

Students are encouraged to have completed the field course requirements by the end of the Sommersemester of their second year of study 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 2.14).

## **2.6 Seminar Requirement**

To satisfy the seminar requirements, students must complete two seminar courses for a total of 4 SWS (12 CP). The grading scale used for the seminar course 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 who have not completed their seminar requirement by the end of their Wintersemester of their fourth year of studies in the program lose good academic standing in the program (see 2.14).

## **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 needs not to 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 if the paper submitted is graded as “2.3” or better.

Students who have not completed their 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 2.14).

## **2.8 Job Market Course Requirement**

To satisfy the job market course requirement, students must complete the job market course for 2 SWS (6CP). It consists of (i) documented attendance of 20 faculty seminars and (ii) a job market presentation in a faculty seminar. The grading scale for the job market course is the same as the one used for the first year methodological courses. Students can only receive credit points if the job market course is graded “2.3” or better.

Students who have not completed their research paper requirement by the end of the Wintersemester of their sixth year of studies in the program lose good academic standing in the program (see 2.14).

## **2.9 Independent Studies Course**

To satisfy the independent studies course, 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 is “Pass/Fail”.

Students who have not completed their research paper requirement by the end of the Wintersemester of their sixth year of studies in the program lose good academic standing in the program (see 2.14).

## **2.10 Credit Point Requirements 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 request must be submitted in written form to the Program Directors and need to be thoroughly documented. This includes a detailed syllabus of 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 has been made 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 Directors.

Students who have not completed their research paper requirement by the end of the Wintersemester of their sixth year of studies in the program lose good academic standing in the program (see 2.14).

### **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 of the program.

Students who do not register a supervisor by the end of the Sommersemester of their second year of studies in the program lose good academic standing in the program (see 2.14).

### **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.

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

### **2.13 Program Certificate**

Students who have successfully completed all program requirements and who have successfully completed the dissertation defense will be issued a certificate detailing their participation in the program.

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

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

Students who lose their good academic standing can be re-instated by the Directors of the Program upon written request.