

**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 five fields of specialization (the fields being offered including (i) Microeconomics, (ii) Money and Macroeconomics, (iii) Finance, (iv) Econometrics, and (v) Marketing). 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 preliminary 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)

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, and Mathematical Methods 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 (with scores for each part of a course calculated on a scale from 0 to 10) 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 of their second 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. Each of these seven 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 preliminary examinations typically offered in the fourth week after the Sommersemester class period has ended and in the last week before the beginning of the Wintersemester class period. (See Section 2.3 for further details on the preliminary 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 preliminary 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 preliminary 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 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. The grade will then be determined as the better of the two grades that would result from (i) the performance in the 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 course syllabus), and (ii) the performance in the make-up examination only.

For any 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 that has been passed, the course grade cannot be subsequently improved upon through performance in the preliminary or make-up examinations.

Students who have not passed the first-year methodological course requirement by the beginning of the Wintersemester of their second 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.

2.3 Preliminary Examinations Requirement

There are three preliminary examinations, each examination having a length of 240 minutes (two blocks of 120 minutes each, with a thirty minutes break between these two blocks). The three preliminary 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).

Preliminary 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 last week before the beginning of the Wintersemester class period. The grading scale used for the preliminary 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 of their second year of studies in the program) to pass the preliminary examinations requirement. To pass the preliminary examinations requirement, each preliminary examination must be completed with a grade of “4.0” or better, and the average grade across the three preliminary examinations must be “2.3” or

better. Computation of the average grade across the three preliminary examinations occurs on the basis of the rules of algebra.

Students who have failed to pass the preliminary examinations requirement in the first round in the second round of the preliminary examinations can re-take only those parts of the examinations that in the first round were graded as “2.7” or worse. Students cannot re-take preliminary examinations that in the first round were graded as “2.3” or better.

Students who have not passed the preliminary examinations requirement by the beginning of the Wintersemester of their second 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 preliminary examinations requirement by the beginning of the Wintersemester of their second year of studies in the program may 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 preliminary examinations by the end of the first November after their first year in the program have the option 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 two out of the five fields offered ((i) Microeconomics, (ii) Money and Macroeconomics, (iii) Finance, (iv) Econometrics, and (v) Marketing). To satisfy the second-year field course requirement, students in each of their two fields must complete coursework amounting to 8 SWS (16 CP). Thus, the second-year field course requirement in total amounts to 16 SWS (32 CP). 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 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 by the end of the Sommersemester of their third year of studies in the program must have completed two seminar courses for a total of 4 SWS (12 CP). At least one of the two seminar courses must be a course involving a student's presentation of papers in the literature and/or the student's own paper. The second seminar course may be based on documented attendance of ten faculty workshops, and preparation of a referee report for the paper presented in one of these ten workshops. 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 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 by the end of the Sommersemester of their third year of studies in the program must have completed 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 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 by the end of the Sommersemester of their third year of studies in the program must have completed 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 (students may present their third-year research paper in the job-market course), and reinforces their writing and presentation skills. 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 who have not completed the job market course 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.)

2.9 Independent Studies Course Requirement

To satisfy the independent studies course requirement, students by the end of the Wintersemester of their fourth year of studies in the program must have completed 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 who have not completed the independent studies course requirement by the end of the Sommersemester 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.)

2.10 Credit Point Requirement and Transfer of Credit

Students must cumulate a minimum of 140 credit points; of these 140 credit points a maximum of 56 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 who do not satisfy the credit point requirement by the end of the Sommersemester 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.)

2.11 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 other 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 preliminary 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 course 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 preliminary examinations requirement, the second-year field course requirement, the seminar requirement, the third-year research paper requirement, and the job market course 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.

Students who have not passed the first-year methodological course requirement by the beginning of the Wintersemester of their second 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.

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.