

Institute of Economic Studies  
Faculty of Social Sciences  
Charles University in Prague



## **Information for Applicants to the Ph.D. Program in Economics**

**Beginning of studies: September/October 2011**

**Deadline for applications: 30<sup>th</sup> April 2011**

**Information leaflet version: 22<sup>nd</sup> March 2011**

## **The information sources**

This information leaflet contains all of the important information for applicants to the Ph.D. in Economics Program at the [Institute of Economic Studies](http://ies.fsv.cuni.cz/) (IES), a department of the Faculty of Social Sciences, Charles University in Prague<sup>1</sup>.

## **Introduction to Ph.D. Program in Economics at IES**

The Ph.D. Program provides excellent research training in both economic theory and applied economics. A typical graduate of the program is a highly qualified, analytically thinking and quantitatively capable economist, with a strong background in economic modelling. IES is a leading institution providing full range of university degrees (B.A., M.A., Ph.D.), currently ranking #2 in the Czech Republic in the quality of education among departments of economics. It is also a top research centre, second in the Czech Republic in research productivity (Hospodářské noviny, a Czech business daily, 2011)<sup>2</sup>. The Institute is a dynamic institution comprising 300 undergraduate and 200 graduate students, located in the centre of Prague.

IES warmly welcomes foreigners and has hosted more than 500 international students from more than 30 countries since 2000. Some of the Ph.D. candidates and about 50% of Master students come from abroad, e.g. USA, EU or Post-Soviet countries. IES co-operates with more than 40 universities in Europe, United States, Mexico, Australia and New Zealand. Partner universities include Louvain, Paris Sorbonne, Humboldt University of Berlin, the University of Bologna, and the University of Bath. Some of our current Ph.D. students come from the top foreign universities including the University of Oxford and the University of Cambridge.

Our Ph.D. program will prepare you for a professional career by obtaining research and analytical skills in economics and finance. You can benefit from one of the scholarships offered, visit one of our partner universities, and experience picturesque Prague with its thriving student life.

Some Ph.D. graduates continue their academic careers at both foreign and Czech universities, and a few work in international organizations. A number of Ph.D. graduates accept challenging positions in leading financial and consulting companies.

The essence of the program is economic research of your interest. Research papers accepted for publication during your Ph.D. studies are the core requirement. The program further includes numerous opportunities for research seminars, teaching and research assistantships. The Program usually takes four years to complete. Students are expected to work closely with their academic supervisors as well as other researchers.

The faculty includes members of the European and American Economic Associations as well as former and current government officials. Researchers at IES very often cooperate with leading professionals including central bankers, government officials, bankers and analysts.

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<sup>1</sup> <http://ies.fsv.cuni.cz/>

<sup>2</sup> The overview of recent high-quality research at IES can be found here: <http://ies.fsv.cuni.cz/en/node/6>

### **Option with and without a tuition fee**

The core study requirement is to have 2 papers accepted for publication in SCOPUS journals. Other study requirements include active participation at research seminars, and a few others activities detailed below. The program has two options:

- You do not pay any tuition fee (and are paid Ph.D. stipend, see below), but you must sit for entrance exams.
- You pay the tuition fee (the tuition fee is € 2000 per semester), but you can apply without sitting for entrance exams.

### **Stipends**

The majority of Ph.D. candidates accepted without paying the tuition fee receive Ph.D. stipends. The Ph.D. stipend is a monthly stipend of up to 11000 CZK (approx. € 440), depending on performance and a number of years in program. It pays around 8000 CZK on average.

There are many research grants, research and teaching assistantships, and other opportunities available to all Ph.D. students, who are also encouraged to apply for both foreign and Czech research funding. Furthermore, at IES research is evaluated and monetarily awarded in the same competitive way for both faculty and students. Therefore Ph.D. candidates are incentivised to do research of high quality.

### **Study requirements**

The two options do not differ significantly in their study requirements nor in admission procedure. The study requirements can be summed up as follows:

- Research (2 papers accepted for publication in a journal indexed in a SCOPUS database)
- Research seminars (active participation)
- Grant activities (2 grant applications)
- Attendance of dissertation defences (25% attendance)
- Other activities (e.g. being a thesis advisor)

Research components are considered crucial parts of both Options of the Program.

Teaching has been historically an important component of the Ph.D. program and students are encouraged to participate on teaching both undergraduate and graduate courses (students usually have at least one teaching assistantship per semester).

There are many courses you can take if you like: ranging from economic theory, microeconomics and macroeconomics to finance and econometrics. These are mostly master-level courses, but you as a Ph.D. student will be encouraged to follow your interests. The detailed study requirements are in this [Handbook](#), which you should find helpful to read.<sup>3</sup>

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<sup>3</sup> [http://samba.fsv.cuni.cz/~phd\\_share/PhD\\_Handbook.pdf](http://samba.fsv.cuni.cz/~phd_share/PhD_Handbook.pdf)

## Admission process

There are differences in admission for both admission options. These are the main entry requirements to be accepted:

- Masters degree in economics or other, preferably quantitative, discipline
- Interest in economic research
- Sufficient skills in mathematics and English

For those applying for the option with tuition fee, an application with all attachments enclosed is the only requirement to be evaluated in the admission process, although the admission committee might ask for more information if necessary. More information about admission requirements for the program with tuition can be found at the Faculty [web](#).<sup>4</sup>

For those that apply for the option without a tuition fee, there are two crucial steps in the admission process: application and entrance exams. In order to start studying the program in late September, you need to apply by the end of April, attend entrance exams in the second half of June, and sign up for the program in September.

## Application

The application form as well as required attachments are the same for both tuition options. The deadline for submitting the [application](#) is 30. 4. 2011.<sup>5</sup> Please, send applications with required attachments in paper to:

Ph.D. Study Department, Charles University, Faculty of Social Sciences, Smetanovo nabrezi 6, 110 01 Praha 1, Czech Republic.

The application has to be submitted together with the following documents:

- Curriculum Vitae (structured, and with a list of academic publications and activities).
- Transcript of undergraduate and graduate education (a list of courses taken and grades).
- Dissertation research project in English including dissertation thesis. (As an inspiration, look at the individual study plans of our current PhD students published on their web pages, an example is [here](#)).<sup>6</sup>
- Two recommendation letters (ideally these would be in envelopes that are signed by the recommending persons on their back over the seal)
- Any additional documents illustrating your professional experience (if available).
- Certificates of graduate education.
- Any evidence of proficiency in English for non-native speakers (if available).
- A reliable piece of evidence that the application fee was paid.

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<sup>4</sup> <http://fsv.cuni.cz/FSVTEMP-594.html#4>

<sup>5</sup> [http://fsveng.fsv.cuni.cz/FSVENG-43-version1-Prihlaska\\_PhD\\_AJ.doc](http://fsveng.fsv.cuni.cz/FSVENG-43-version1-Prihlaska_PhD_AJ.doc)

<sup>6</sup> <http://ies.fsv.cuni.cz/default/file/download/id/11720>

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You also are required to pay a small application fee. The Faculty of Social Sciences charges 500 CZK for the costs of entrance exams and you need to include the confirmation of this with your application. Applicants whose application form does not contain the documentation of a registration fee payment will not receive an invitation to participate in entrance exams. The fee is non-refundable, even if the applicant decides afterwards not to attend entrance exams. The recipient is Charles University in Prague, Faculty of Social Sciences, Smetanovo nabrezi 6, Praha 1. The fee should be sent to an official bank account with Komerční banka, the bank account number is 85033011/0100, the IBAN code is CZ5801000000000085033011, and the SWIFT code of the bank is KOMBCZPP.

### Entrance exams

The entrance exams are required only for those applying for the option without a tuition fee. The entrance exams will be held on 20.6. 2011, with additional entrance exams on 30.6. 2011 (an option only in case of illness – you have to excuse yourself with the confirmation from your doctor). On both dates, exams will start at 9:00 in the Institute of Economic Studies, Opletalova 26, Prague 1. The entrance exams consist of two parts completed in one day:

#### 1. Test

The test is written and consists of three parts, **selected recommended literature for entrance exams:**

- **Microeconomics**
  - Mas-Colell, Andreu; Whinston, M D and Green, J R (2004), *Microeconomic Theory*, Oxford University Press. (especially chapters 1-15 and 19)
  - Varian, H R (1992), *Microeconomic Analysis*, 3rd edition, W W Norton and Company.
- **Macroeconomics:**
  - *Advanced Macroeconomics*, by David Romer, third edition, 2006, McGraw-Hill Irwin
- **Econometrics:**
  - Wooldridge, J. M. (2001): *Econometric Analysis of Cross Section and Panel Data*. MIT Press, Cambridge, Massachusetts. (completed by Wooldridge's introductory text, for example, in the case of time series analysis)
  - Baltagi, B.H., *Econometric Analysis of Panel Data* (4th edn), John Wiley & Sons.

The recommended literature is only a suggestion of a few suitable books. Other literature of the same level can be used instead. The entrance examination tests will be prepared on a universal level, independent of the specific textbooks mentioned. Applicants are expected to have a solid knowledge of formal mathematical analytical tools and an ability to apply them in economics and econometrics.

#### 2. Interview

The interview with an examination committee is intended to evaluate applicants' research abilities, including an assessment of the proposed dissertation research project submitted by

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the applicant, and a review of the applicant's previous research. The candidate's motivation and overall maturity is considered as well.

The interview serves also as an oral exam of the English language, testing the applicant's understanding of economic English. A very good knowledge of English is required for admission. The written tests account for 65% of the overall result; the remaining 35% are allocated on the basis of the applicant's research abilities and previous research activity.

During the application interview each applicant will have an opportunity to suggest whom he would like to have as an adviser for the doctoral studies. Therefore it is a good idea for applicants to talk to potential advisers beforehand and to obtain an informal agreement about their willingness to serve as an advisor. The advisors should normally come from a university or another academic institution, at best directly from IES. Please see the lists of [current faculty](#) and [external lecturers](#) for inspiration.<sup>7</sup>

### Center of Doctoral Studies

Prospective as well as current PhD students can apply for positions at the Center of Doctoral Studies (CDS). CDS has altogether six paid positions and helps to organize Ph.D. in Economics at IES, see the [information flyer](#).<sup>8</sup> It is an opportunity for Ph.D. students to help them fund the studies. The deadline for CDS applications is usually in spring (to be detailed by April 2011) and the interviews are held during June.

### Information

Furthermore, up-to-date information about Ph.D. in Economics including a short Powerpoint presentation can be found at [IES web pages](#).<sup>9</sup> The detailed information for current students, which you might find very useful to read, can be found in their [Handbook](#).<sup>10</sup> There will be information meetings for prospective students in late March or early April, see the webpage for the details. If you still have any questions, please contact [Petr Janský](#).<sup>11</sup>

The application process is officially administered by the Faculty of Social Sciences. The requirements (mostly in Czech) can be found [here](#).<sup>12</sup>

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<sup>7</sup> <http://ies.fsv.cuni.cz/en/node/245> and <http://ies.fsv.cuni.cz/en/node/335>

<sup>8</sup> <http://ies.fsv.cuni.cz/default/file/get/id/10099>

<sup>9</sup> The web page is <http://ies.fsv.cuni.cz/en/node/67> and the presentation is here: <http://ies.fsv.cuni.cz/default/file/get/id/12645>

<sup>10</sup> [http://samba.fsv.cuni.cz/~phd\\_share/PhD\\_Handbook.pdf](http://samba.fsv.cuni.cz/~phd_share/PhD_Handbook.pdf)

<sup>11</sup> [jansky@fsv.cuni.cz](mailto:jansky@fsv.cuni.cz)

<sup>12</sup> <http://www.fsv.cuni.cz/FSV-54.html#13>

## Information for Applicants to the Ph.D. Program in Economics

### **Important dates:**

Optional information meeting for Ph.D. in Economics applicants: 29th March 2011, 17:00, room no. 601. This is a meeting with the Director of graduate studies and an administrator, where applicants will have the opportunity to ask any questions regarding the Program and its admission process.

Deadline for applications: 30<sup>th</sup> April 2011

Entrance exams: 20<sup>th</sup> June 2011

Additional entrance exams: 30<sup>th</sup> June 2011

Both exams will start at 9:00 in the Institute of Economic Studies, Opletalova 26, Prague 1.

Beginning of studies: September/October 2011

### **Contacts:**

Address: Institute of Economic Studies, Opletalova 26, 110 01 Praha 1, Czech Republic

Website: [ies.fsv.cuni.cz](http://ies.fsv.cuni.cz)

Send applications to Ph.D. Study Department, Faculty of Social Sciences, Smetanovo nabrezi 6, 110 01 Praha 1, Czech Republic.

Applicants can email Petr Janský for further information at [jansky@fsv.cuni.cz](mailto:jansky@fsv.cuni.cz) or Marcela Navrátilová at [navratil@fsv.cuni.cz](mailto:navratil@fsv.cuni.cz).