



# Introductory Session

Master in Economics & Finance

Jiří Novák

Charles University, Prague



## Introduction



## Meeting

- **Aim**
  - inform students about the program key characteristics and study requirements
  - discuss services provided and how they can facilitate your studies
  - give students recommendations about study strategy and courses to choose
  - offer students opportunities to ask questions and seek answers (Q&A)


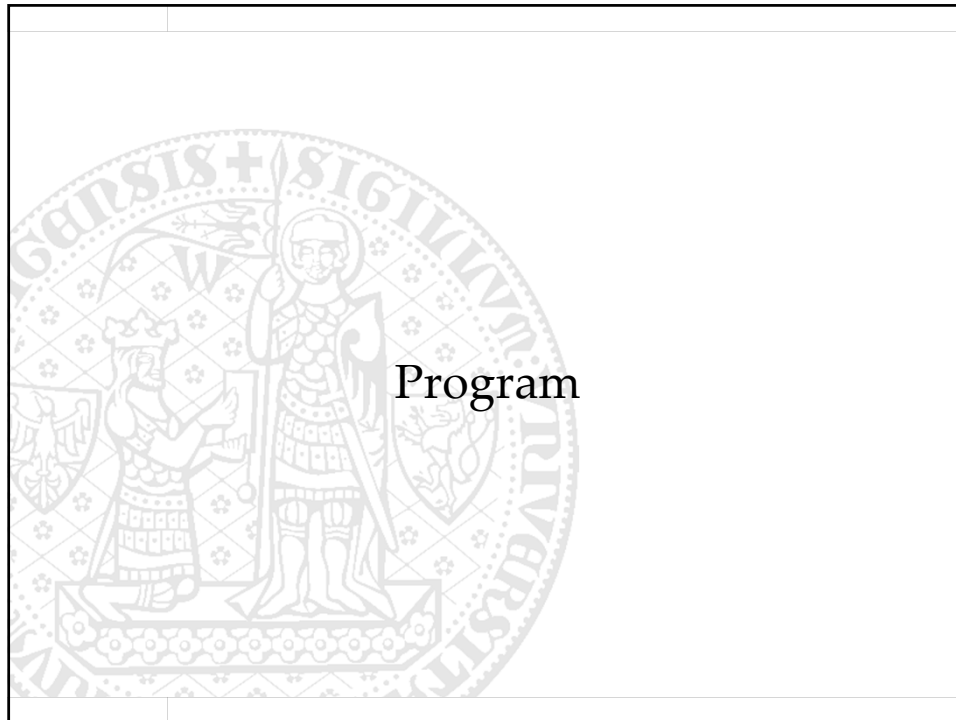
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## People

- **Jiří Novák**
  - program director and coordinator
  - academic advice
  - [jiri.novak@fsv.cuni.cz](mailto:jiri.novak@fsv.cuni.cz)
- **Lukáš Budín**
  - study manager and administrator
  - administrative help
  - [degreeprograms@fsv.cuni.cz](mailto:degreeprograms@fsv.cuni.cz)

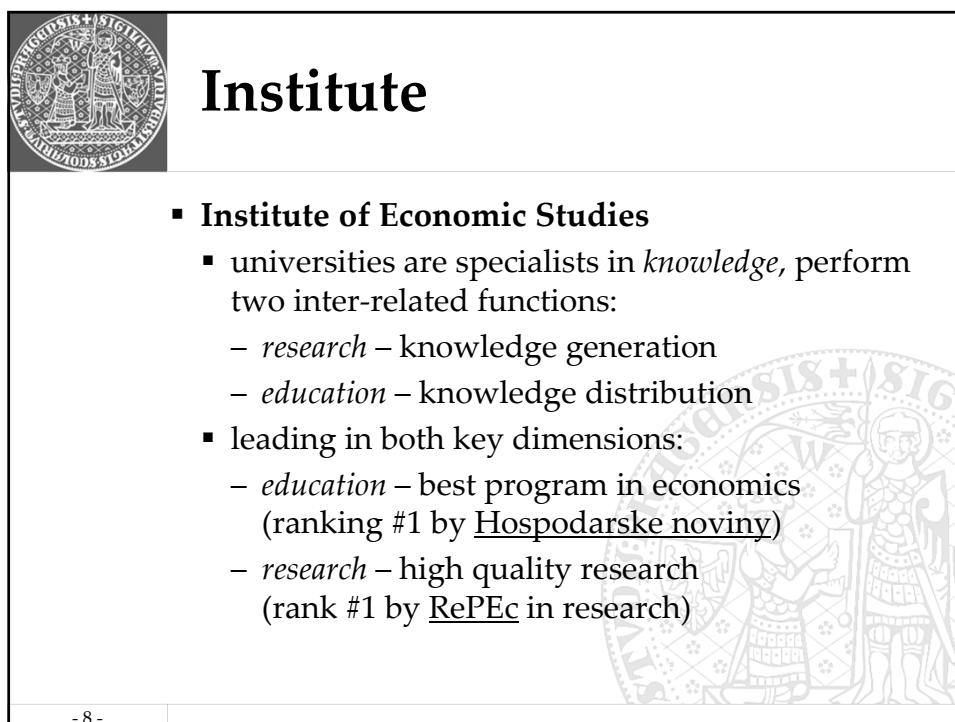
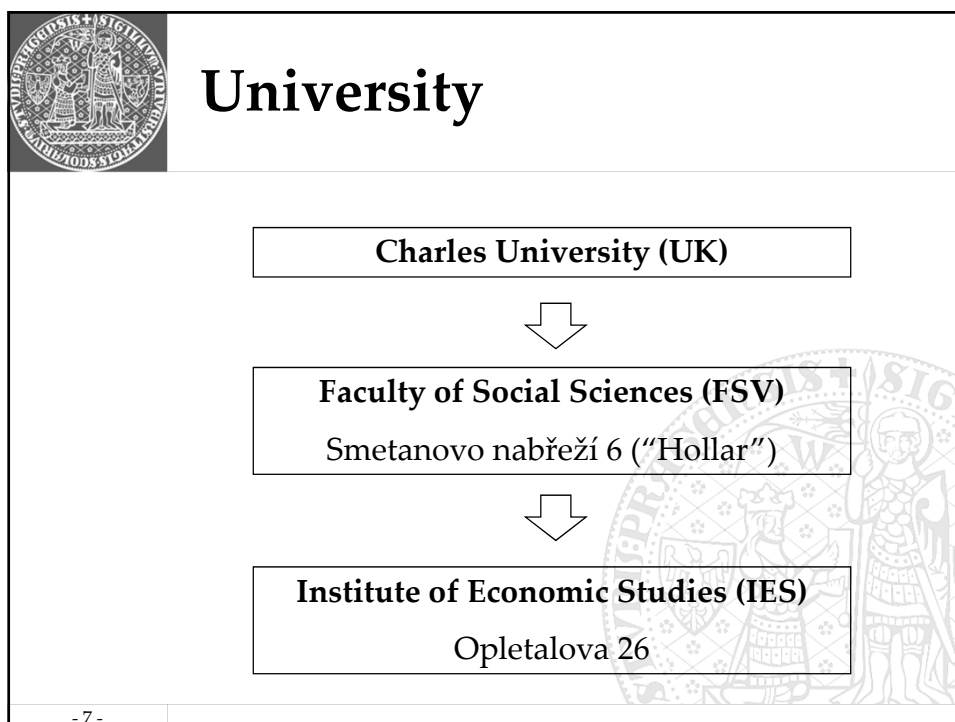
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## University

- **Charles University**
  - leading Czech university established in 1348
  - consistently ranked #1 in Czechia ([UniversityGuru](#)) and one of the best in CEE
  - ~ 50,000 students of diverse fields ranging from medicine to theology
  - no campus, 140 buildings, student life integrated to the city life

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## Institute

- **Institute of Economic Studies**
  - set up after the fall of the Berlin Wall to concentrate high *quality* economic expertise
  - faculty with extensive *international* experience, doctoral training, research collaboration
  - ~ 500 undergraduate and graduate *students* at all levels: B.A., M.A., Ph.D.
  - ~ 50% of M.A. students come from *abroad* from > 30 countries (international & exchanges)
  - ample opportunities for student exchange programs (Erasmus Plus)

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## Program

- **Characteristics**
  - 2 years full time, taught in English
  - demanding program covering both theoretical and applied economics and finance
  - requiring solid mathematical background and analytical thinking
  - expecting a great deal of independent work but also encouraging cooperation in teams
  - offering very good job market opportunities

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## Program

- **Quality**
  - solid foundation in economics and finance
  - quantitative methodology valuable at job market
- **Flexibility**
  - solid core, broad selection of electives
  - both conceptual and applied
- **Reputation**
  - highly regarded among potential employers
  - good career prospects in (i) financial industry, (ii) international institutions and (iii) academia

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## Recognition

- **CFA Program Recognition**
  - Chartered Financial Analysts (CFA) Institute
  - first recognized Czech university (since 2013), all IES programs are recognized (since 2015)
  - program composition compatible with CFA candidate body of knowledge (70% overlap)
  - we offer our students CFA scholarships that reduce the cost of CFA exams

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## Recognition

- **CFA Awareness Scholarships**
  - reduced exam registration fee
  - selection based on:
    - past study results (*GPA*)
    - interest in finance
    - motivation to take the exams
  - application deadline: announced in June

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## Recognition

- **CFA Research Challenge**
  - international student competition in company valuation
  - teams of 3-5 students are assigned a mentor with an extensive business experience
  - winners proceed to European and global round
  - selection of team members based on competence, motivation and commitment

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## Recognition

- **ACCA Recognition**
  - Association of Chartered Certified Accountants
  - all programs recognized since 2017
  - upon completion of IES students are exempted from ACCA modules F1 – F3, F6

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## Competitions

- **Student Teams**
  - best positions achieved by our student teams:
    - #1 – CFA Research Challenge
    - #1 – Global Student Challenge
    - #3 – Rotman European Trading Competition
    - #1 – Management Consulting Challenge (EY)
    - #1 – Directa University Trading Challenge

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## Requirements

- **Main**
  - *Courses*
    - Minimum number of credits in prescribed structure of compulsory and elective courses.
    - Listed in “[Karolinka](#)” website. Download [timetables](#). Video [guide](#) on course enrolment.
  - *Thesis*
    - Write under your advisor’s supervision and defend before a graduation committee.
    - My recommendations on writing a thesis proposal shared on [Google Drive](#) folder.


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## Courses

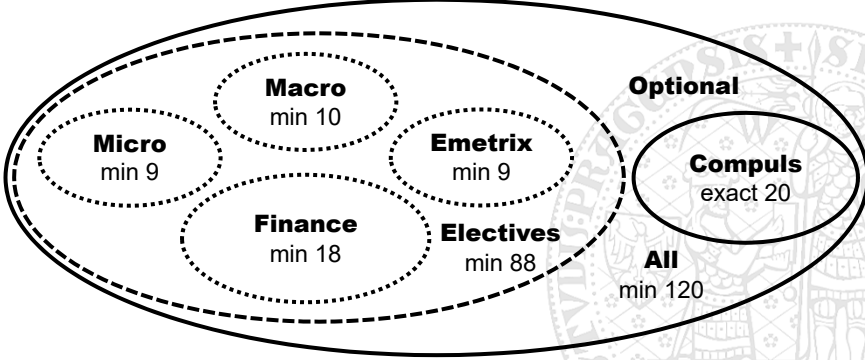
- **Courses (min 120 credits)**
  - *Compulsory* (exact 20 credits)
  - *Electives* (min 88 credits)
    - Area (min 46 credits)
      - Microeconomics (min 9 credits)
      - Macroeconomics (min 10 credits)
      - Econometrics (min 9 credits)
      - Finance (min 18 credits)
    - Other (most JEM### courses at IES FSV UK)
  - *Optional* (any course)

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## Courses

- **Courses**
  - 20 compuls + min 100 elect & opt = min 120 total



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## Courses

- **Compulsory** (exact 20 credits)

JEM213	<u>Master's Thesis Seminar I</u>	10	WS/SS
JEM214	<u>Master's Thesis Seminar II</u>	10	WS/SS

- support in writing final thesis, present and get feedback on working drafts
- typically followed in the second year when actually working on the thesis
- offered in both terms – fall (WS), spring (SS), order WS → SS or SS → WS does not matter

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## Courses

- **Electives in Microeconomics** (min 9 credits)

JEM175	<u>Intermediate Microeconomics I</u>	6	SS
JEM176	<u>Intermediate Microeconomics II</u>	6	WS
JEM215	<u>Advanced Microeconomics</u>	9	WS

- criterion for min credits can be achieved:
  - 2 intermediate courses (WS & SS), *or*
  - 1 advanced course (WS)
- may take *both* intermediate and advanced, credits count to min 88 credits for electives, and min 120 credits all courses

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## Courses

### ▪ Electives in Macroeconomics (min 10 credits)

JEM177	<u>Intermediate Macroeconomics I</u>	6	WS
JEM178	<u>Intermediate Macroeconomics II</u>	6	SS
JEM216	<u>Advanced Macroeconomics</u>	10	WS

- criterion for min credits can be achieved:
  - 2 intermediate courses (WS & SS), *or*
  - 1 advanced course (WS)
- may take *both* intermediate and advanced, credits count to min 88 credits for electives, and min 120 credits all courses

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## Courses

### ▪ Electives in Econometrics (min 9 credits)

JEM062	<u>Introductory Econometrics</u>	6	WS
JEM116	<u>Applied Econometrics</u>	6	SS
JEM217	<u>Advanced Econometrics</u>	9	WS

- criterion for min credits can be achieved:
  - 2 intermediate courses (WS & SS), *or*
  - 1 advanced course (WS)
- may take *both* intermediate and advanced, credits count to min 88 credits for electives, and min 120 credits all courses


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## Courses

- **Deadline**
  - registration & deregistration deadline deferred to *November 30* for the following courses:
    - Intermediate Microeconomics II (JEM176)
    - Advanced Microeconomics (JEM215)
    - Intermediate Macroeconomics I (JEM177)
    - Advanced Macroeconomics (JEM216)
    - Introductory Econometrics (JEM062)
    - Advanced Econometrics (JEM217)

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## Courses

- **Electives in Finance (min 18 credits)**

JEM032	<u>Banking and Risk Management</u>	6	WS
JEM034	<u>Corporate Finance</u>	6	WS
JEM035	<u>Financial Markets Instruments I</u>	6	WS
JEM036	<u>Financial Markets Instruments II</u>	6	SS
JEM037	<u>Financial Markets</u>	6	WS
JEM092	<u>Asset Pricing</u>	6	SS
JEM132	<u>Company Valuation</u>	6	WS
JEM337	<u>Financial Accounting</u>	6	WS

  - any combination of at least 3 courses listed above
  - extra courses count to min 88 for electives and min 120 credits for all courses

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## Courses

- **Other Electives**

JEM012	<u>European Economic Policies</u>	6	SS
JEM027	<u>Monetary Economics</u>	6	WS
JEM101	<u>Health Economics</u>	6	SS
JEM131	<u>Antitrust Economics</u>	5	SS
JEM207	<u>Data Processing in Python</u>	5	WS/SS
JEM229	<u>Treasury Management</u>	5	SS
JEM339	<u>Sustainable Finance and ESG</u>	5	WS
...	...	...	...

- full list of available courses listed in [Karolinka](#)
- any selection to meet the min 88 credits for all electives including the subject area electives

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## Courses

- **Optional**

JLB100	Czech as a Foreign Language I	6	WS/SS
JLB101	Czech as a Foreign Language II	6	WS/SS
JLB102	Czech as a Foreign Language III	6	WS/SS
JLB103	Czech as a Foreign Language IV	6	WS/SS
...	...	...	...

- any courses completed at any department (or at other universities), may be unrelated to economics & finance
- study any number, but max 12 credits count toward total of 120 credits from all courses


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## Courses

- **Internship**
  - 3 credits in “Other Electives”
  - at least 200 hours
  - any country, not in your native language
  - terms shall be verified *before* the internship start by our career advisor Eliška Krohová
  - awarded also for achieving ranks #1 – #3 in the national round of CFA Research Challenge


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## Courses

- **Exchange**
  - study stays in Erasmus Program at our partner universities typically in Europe
  - courses studied at partner universities recognized within MEF program
  - administrative support in practicalities, e.g., travel visa applications, by FSV UK

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## Courses

- **Minimum Requirements**

Year	Optimal	Minimum
1	60	45
2	120	90
3	---	110
4	---	110

- possible violations may be waived by vice-dean, first contact program coordinator (me)

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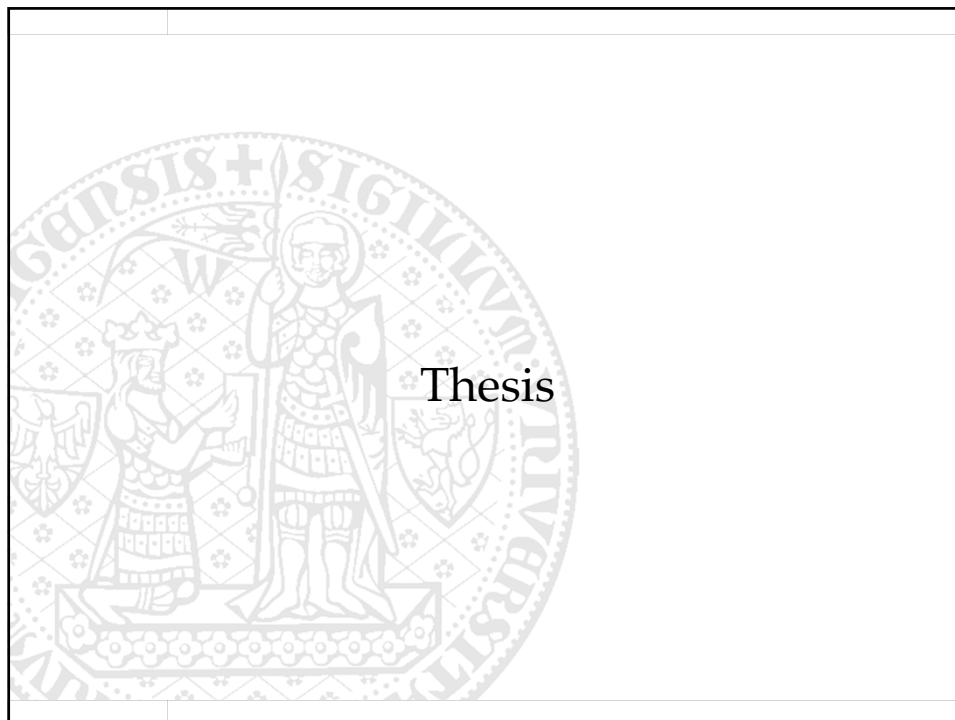


## Courses

- **Libraries**
  - IES
    - <https://knihovna.fsv.cuni.cz/en/buildings-and-study-rooms/opletalova-library>
  - CERGE-EI
    - <https://www.cerge-ei.cz/library>
  - AV ČR (Academy of Sciences)
    - <https://www.tydenavcr.cz/program/profil?id=137>
  - ČVUT (Technical University)
    - <https://knihovna.cvut.cz/en/>

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## Thesis

- **Objective**
  - serves as “output control” of study program demonstrating knowledge and competence:
    - assume responsibility for conducting (fairly) complex project
    - plan and organize (fairly) independently your work and successfully complete all phases
  - challenging tasks that requires more creativity and independence than studying courses
  - considered important, much support provided

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# Thesis

- **Support**

- *Supervisor*

- expert on subject area and methodology used
    - provides feedback on your ideas and work, offers advice on how to proceed (but does not do the work for you)

- *Seminars*

- regular meetings where intermediate working drafts are presented
    - feedback on general characteristics, degree of progress up till that point

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# Thesis

- **Topic**

- shall be registered in SIS one year before the final defense, i.e., at the end of Year 1
  - look for interesting topics and preferred supervisors in courses you like in Year 1
  - contact supervisor of your choice with a short thesis proposal that specifies:
    - *what* you want to test (research question)
    - *why* is it interesting (contribution)
    - *how* it relates to prior research literature
    - *how* you plan to test it (methodology)

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## Thesis

### ▪ Inspiration

- check guide *"How to write a thesis proposal"* available for download [here](#)
- browse through older theses, esp., awarded by the Deloitte Outstanding Thesis (DOT) Award
- review literature on topic you consider using keyword search in Google Scholar
- discuss ideas with your fellow students and professors who specialize in that subject area

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## Thesis

### ▪ Evaluation

- we dedicate resources to make evaluation rigorous and fair
- (at least) five people in total involved in evaluation process:
  - supervisor's report
  - opponent's report
  - three members of examination committee

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# Thesis

- **Defense**
  - presentation before the examination committee highlighting key elements and responding to opponent's comments and suggestions
  - questions by the examination committee related to the thesis and broader related topics, e.g.,
    - explanation of methodology
    - motivation of contribution to literature
    - discussion of policy implications
  - see: "Guidelines 3/2022: State Final Exam"

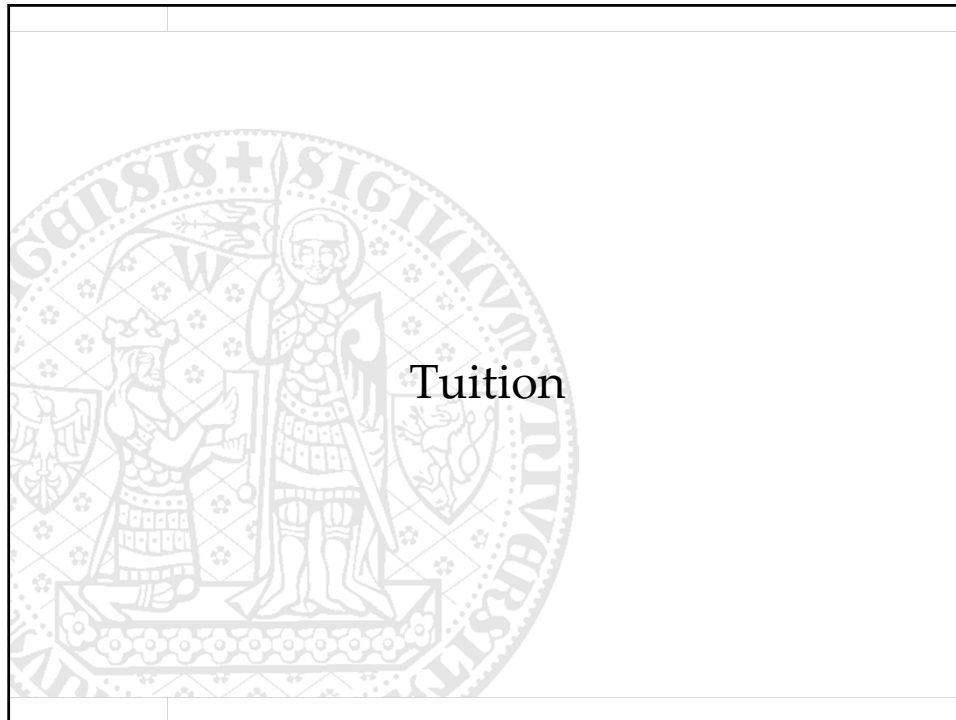
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# Thesis

- **Grading**
  - graded on A – F scale, shown in transcript of records (may be relevant for employers)
  - several prizes and awards:
    - IES Director Award
    - Deloitte Outstanding Thesis (DOT) Award


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## Tuition

- **Fee**
  - 7,000 EUR per year
  - high quality program that competitively priced for students to avoid the student debt burden



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## Tuition

- **Discount**

- best students eligible for tuition fee reductions that can be rather substantial
- *Year 1*
  - based on application package quality
- *Year 2*
  - based on Overall Performance Score (OPS)
- *Year 3*
  - based level of completion of your studies

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## Tuition

- **Discount**

- *Overall Performance Score (OPS)*
  - based on completed courses actively studied in MEF in Year 1 (disregarding transferred) that differ from already completed courses:
    1. *CRD* – total number of completed credits
    2. *ADV* – number of advanced subject area electives in economics
    3. *IMD* – number of intermediate subject area electives in economics and finance
    4. *GPA* – credit-weighted grade point average

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## Tuition

- **Credits**

- *CRD*

- total number of credits earned for courses actively studied and successfully completed in the MEF program in Year 1, the contents of which is not equivalent to courses already completed at the Bachelor's level,
    - computation *disregards* courses:
      - studied outside of the program
      - transferred from prior studies
      - identical to those already studied

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## Tuition

- **Advanced Electives**

- *ADV*

- number of advanced subject area electives in the subject area of economics (JEM215, JEM216, JEM217)

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## Tuition

- **Intermediate Electives**

- *IMD*

- number of completed intermediate subject area electives in the subject areas of:

- *economics*

- (JEM062, JEM116, JEM175, JEM176, JEM177, JEM178)

- *finance*

- (JEM032, JEM034, JEM035, JEM036, JEM037, JEM092, JEM132, JEM337)

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## Tuition

- **Average**

- *GPA*

- credit-weighted grade point average with all attempts to complete courses

- grades converted intuitively

Grade	Optimal
A	1.0
B	1.5
C	2.0
D	2.5
E	3.0
F	4.0

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## Tuition

### ▪ Discount

$$OPS = CRD + 9*ADV + 3*IMD + ((3.0 - GPA) * 60)$$

$$143 = 86 + 57$$

<u>Sample Sam</u>	62		24	86		2.05	57 = (3.00-2.05) * 60
Adv Emetrix (JEM217)	9	ADV	9	18	D	2.5	
Imed Macro I (JEM177)	6	MED	3	9	B	1.5	
Banking & Risk (JEM032)	6	MED	3	9	C	2.0	
Monetary Econ (JEM027)	6			6	B	1.5	
Czech I (JLB100)	6			6	A	1.0	
Imed Macro II (JEM178)	6	MED	3	9	B	1.5	
Imed Micro I (JEM175)	6	MED	3	9	C	2.0	
Asset Pricing (JEM092)					F	4.0	failed exam
Asset Pricing (JEM092)	6	MED	3	9	C	2.0	retaken exam
Antitrust Econ (JEM131)	5			5	E	3.0	
Czech II (JLB101)	6			6	B	1.5	

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## Tuition

### ▪ Discount

#### ▪ Recommendations

1. Grade "F" is costly in GPA. Try to avoid "Fs" by passing exams at first attempt.
2. Generous bonus 9 pts for advanced electives. If possible, complete some.
3. Complete as many economics and finance field area electives as possible.
4. Try to achieve as good grades as possible at all exams you take.
5. Try to complete as many credits as possible.

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## Tuition

- **Extensions**

- possible to study for more than 2 years, esp. after exchanges to partner universities
- sometimes advantageous, gives more time to search for professional internships and jobs
- tuition fee reduction to EUR 600 if:
  - completed almost all requirements, besides Master's Thesis Seminars (JEM213, JEM214)
  - lack max one additional course

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## Career



## Testimonials

### From Alumni Letters

*"IES was full of very interesting people, the professors or fellow students. I felt stimulated by being in such a distinctive group of people."*

Vladimír Kreidl  
Head of Retail, Raiffeisenbank  
Prague

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## Testimonials

### From Alumni Letters

*"I think the Institute provides its students with a useful and comprehensive curriculum. It has an appropriate emphasis on modern economics and quantitative techniques, which I found essential in my subsequent career ..."*

Martin Čihák  
Advisor, International Monetary Fund,  
Washington, D.C.

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## Testimonials

### From Alumni Letters

*"IES offers good training in analytical thinking and provides excellent introduction to formal treatment of economic theory... IES succeeds in attracting the most talented students, and thus studying at IES is also a great experience..."*

Jakub Kastl  
Professor of Economics  
Princeton University

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## Career

- **Financial Industry**
  - investment
  - banking
  - consulting
  - data analysis
- **International Organizations**
  - IMF, WB, EBRD
  - central banks
- **Academia**
  - international universities

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## Alumni



- **Ecaterina Locoman**
  - Moldova
  - BA, Journalism, Moldova State U
  - MA, Econ & Fin, Charles U
  - PhD, Political Science, Rutgers U
  - Senior Lecturer, Lauder Institute, U Pennsylvania
  - Contributor, Radio Free Europe

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## Alumni



- **Mikayel Harutyunyan**
  - Armenia
  - BA, Econ & Fin, Charles U
  - MA, Econ & Fin, Charles U
  - Visit, University of North Carolina at Chapel Hill
  - Head of Marketing & Growth, Activeloop, California, USA

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## Alumni




- **Ilya Filonau**
  - Belarus
  - BA, Econ & Fin, Charles U
  - MA, Econ & Fin, Charles U
  - Co-Founder, MenuMe, Restaurant Guide, Prague, CZ
  - Co-Founder, U+ Digital Ventures, Prague, CZ

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## Alumni



- **Elvira Meti**
  - Albania
  - BA, Banking & Fin, Epoka U
  - MA, Econ & Fin, Charles U
  - Accountant, DXC Technology, Prague, CZ
  - Lecturer in the Department of Banking & Finance, Epoka U, AL

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## Alumni



### ▪ Maximilian Hönig

- Germany
- BA, Econ & Fin, Charles U
- MA, Econ & Fin, Charles U
- Mergers & Acquisitions Intern, PwC, Prague, CZ
- Investment Banking Analyst, Drake Star, Munich, DE

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## Career

### ▪ Opportunities

- steadily very high employment rate in Prague and Czechia
- Charles University and the Institute of Economic Studies highly regarded by employers
- job search supported by our professional career advisor

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## Career

- **Advisory**

- Eliška Krohová

- [eliska.krohova@fsv.cuni.cz](mailto:eliska.krohova@fsv.cuni.cz)

- **Services:**

- discuss career opportunities
    - consultation of CV, motivation letters
    - help with the part-time job hunt
    - advice on searching for a full-time job
    - mentoring

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## Studies




"Once I learn how to use Google, isn't that all the education I really need?"

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## Links

- **Program Website, Factsheets (FSV UK)**
  - <https://fsv.cuni.cz/en/admissions/masters-degrees/master-economics-and-finance-mef>
- **Study Plan, Course List (Karolinka FSV UK)**
  - <https://karolinka.fsv.cuni.cz/KFSV-1674.html>
- **Recommended Timetables (Rozvrhy, IES FSV UK)**
  - <https://ies.fsv.cuni.cz/en/study/timetables>
- **How to Enroll in Courses? (Guide, YouTube)**
  - <https://youtu.be/r81-7SgblD0?si=Q47tIR5y4FoT5Urg>
- **Course Documents (Shared Folder, Google Drive)**
  - <https://drive.google.com/drive/folders/10F-mNRujUEIYcLLjEZfQzGqNSEBz00UU?usp=sharing>

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## Links

- **Jiří Novák**
  - program director and coordinator
  - academic advice
  - [jiri.novak@fsv.cuni.cz](mailto:jiri.novak@fsv.cuni.cz)
- **Lukáš Budín**
  - study manager and administrator
  - administrative help
  - [degreeprograms@fsv.cuni.cz](mailto:degreeprograms@fsv.cuni.cz)

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## Thank You!



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