

Fact Sheet 3: Organisation of the courses and exams in PEF

February 2017

Legal basis: see Award Regulations of the University of St Gallen, 7 November 2016, and Course Regulations for the Doctoral Studies in Economics and Finance, 14 November 2016.

Course phase

- The course phase has maximum four semesters.
- The Programme Committee strongly recommends the course phase to be completed within **two or a maximum of three** semesters. The length of the course phase determines the requirements for the content of the research proposal (see Fact Sheet 5 Research Proposal).
- The Programme Committee decides which courses are taught and makes sure that the PEF courses are in line with the standards defined below.

Courses

- During the course phase students have to attend courses amounting to **36 ECTS credits**.
- All PEF courses earn **4 ECTS**.
- The work load for each course is such that with **4 courses per term** the typical student would spend all of her/his time during the semester to prepare for courses and exams.
- In exceptional cases and only if external HSG lecturers are involved may a course be held outside the regular teaching period.

PEF specialisation

Students can choose only **one** of the three specialisations in the programme:

- *Economics*,
- *Econometrics*,
- *Finance*.
- The Programme Committee decides on possible specialisations for each candidate.
- Within their first semester students must inform the Executive Director which specialisation they choose.
- Students must take courses amounting to **36 ECTS**:
 - three compulsory Master's courses (MEcon and MiQE/F) for their specialisation (**12 ECTS**)
 - two elective courses within their own specialisation (**8 ECTS**)
 - students in *Economics* and *Finance*: two elective courses in Econometrics; students in *Econometrics*: two elective courses in Finance and/or Economics (**8 ECTS**).
 - two elective courses in any specialisation (**8 ECTS**).

Crediting Master level courses

- Former **MEcon** and **MiQE/F** students may credit the **compulsory** PEF courses within their specialization.

PEF NEW compulsory courses: HS16

Specialisation	Econometrics	Economics	Finance	36 ECTS
Compulsory courses (master's level)	Microeconometrics + Time Series Econometrics	Advanced Microeconomics II + Advanced Macroeconomics II	Asset Pricing + Financial Volatility	12 ECTS
	+ One course from compulsory Economics or compulsory Finance	+ One course from compulsory Economics or compulsory Finance	+ One course from compulsory Economics or compulsory Economics	
PEF elective courses	min. 8 ECTS within Econometrics	min. 8 ECTS within Economics	min. 8 ECTS within Finance	8 ECTS
	8 ECTS within Finance and/or Economics	8 ECTS within Econometrics	8 ECTS within Econometrics	8 ECTS
	8 ECTS elective courses	8 ECTS elective courses	8 ECTS elective courses	8 ECTS

- Courses taken at **other** universities may be credited for PEF compulsory courses, too. The Programme Committee decides on the equivalence of other courses (including Gerzensee and NCCR).
- No further master's courses may be credited.

Gerzensee

Gerzensee Crediting: PEF13



	Econometrics	Microeconomics	Macroeconomics	
Compulsory course (master's level)	Microeconometrics and/or Time Series Econometrics	Adv. Microeconomics II	Adv. Macroeconomics II	4 ECTS
PEF elective courses	1 course within Econometrics	1 course within Economics	1 course within Economics	4 ECTS
	1 Bonus course for the whole Gerzensee programme			4 ECTS
Economics	Students with specialisation in Economics attending the whole programme may get all compulsory course credited, three elective courses plus the Bonus course.			
Econometrics	Students with specialisation in Econometrics may get max. 2 compulsory courses credited. Students who attend whole programme may get credited three elective courses (only one Econometrics course) and the Bonus course.			
Finance	Students with specialisation Finance may get max. 1 compulsory course credited. Students who attend the whole programme may get credited two elective courses (only one Econometrics course and no Finance courses) and the Bonus course.			

- Students may attend single tracks or the whole Gerzensee programme.
- Single tracks of the Gerzensee programme may be credited (8 ECTS). Single tracks always substitute *one compulsory* course in the field of specialization and *one elective* course.
- GerzenseeStudents attending the whole programme may get 28 ECTS credits (credited as 6 courses plus one bonus course):
 - the sequence in Econometrics counts as 2 *Econometrics* courses (8 ECTS).
 - two sequences in Economics count as 4 *Economics* courses (16 ECTS).
 - plus *one bonus* course (4 ECTS)
- The Gerzensee courses may always be credited for the compulsory master courses in the Economics or Econometrics specialisation.
- students must take two additional *regular PEF elective* courses (8 ECTS)
- The Gerzensee programme substitutes any supplementary courses in Economics and/or Econometrics required at admission.
- If the Gerzensee programme is **passed (minimum average grade 4.0)** crediting is possible even if single tracks are not passed.
- If a PEF student successfully attends the full Gerzensee programme, her/his research proposal submitted during the fourth term may consist of at least three outlines of papers.

Crediting other courses

- Students must take at least two **regular PEF elective courses**.
- Courses taken at **other** universities (for example, NCCR, Gerzensee, etc.) may be credited for PEF elective courses.
- The Programme Committee decides on the equivalence of other doctoral courses (including Gerzensee and NCCR).
- Students are strongly advised to consult the Programme Committee (via the Executive Director) **before** taking courses outside the University of St Gallen:
 - Students have to submit a written request to the Executive Director with a detailed course description (title of the course, name of the lecturer, course outline) and indicating in what specialisation the course shall be credited. The Executive Director forwards the request to the member of the Programme Committee responsible for the specialisation (Finance, Economics, Econometrics).
 - The Programme Committee has to specify in advance courses from Constance, NCCR and Frankfurt which may be credited for PEF. For each course, the Programme Committee will indicate the specialisation and number of credits. Students may get credits for such courses only if they take a **graded** exam.

Exams

- The exams may be:
 - "a) individual examinations:
 1. written examination,
 2. written examination at home,
 3. oral examination (including presentation);
 - b) group examinations:
 1. written examination at home;
 2. oral examination (including presentation).
- Combinations** of the above examination types are possible. Students' active participation in class may amount to maximum 20 % of the grade.

- The Programme Committee recommends to have always a written examination or seminar paper. An oral exam alone is not sufficient.
 - The written exam must always consist of a test about the material covered in the course description and it should last at least 60 minutes.
 - If the written examination is the only type of exam, it should last at least two hours; if other types of exams are used as well, the duration of the written examination shall be adjusted accordingly.
 - If an oral examination is set in conjunction with other examination types, the duration of the examination shall be 15 minutes.
- Assignments and oral contributions during the course may be graded and thus be part of the exams.
- To allow students to comprehend best the material of the rather intensive courses over 2 or 3 weeks, all exams (including presentations) should to be held at the earliest **4 weeks after the end of the course**.
- The time required for the presentation or writing of exams is not counted towards the hours of teaching in accordance with section “Courses” above.

Courses open to non-PEF students

- The PEF courses are open to students from other doctoral programmes of the University of St Gallen and may be open to PhD exchange students. Lecturers decide themselves whether to open their courses to networks (e.g. NCCR).
- The same attendance and grading rules, and examinations types apply to all students, regardless of whether they are PEF or exchange students, or come from a network.