

# Master in Economics

## Examination rules and regulations

*Current version revised Feb 2024.*

### Year 1 - M1 Master in Economics

#### General structure of Year 1

The first year of the Master in Economics consists of two 10-week terms followed by a research internship of at least 16 weeks.

In addition to the mandatory courses proposed during the two terms, the year includes an Applied economics project (applying economic theory or econometrics). Students work on this project in small groups over the course of the two terms.

Students hand-in a written report for both the applied economics project and the research internship and defend these reports orally.

Students take four compulsory courses (or teaching units) during the first term. These four units form the first block of teaching units (Block 1, 24 ECTS) and are:

- Unit 1.1: Microeconomics 1 (8 ECTS)
- Unit 1.2: Macroeconomics 2 (8 ECTS)
- Unit 1.3: Econometrics 1 (5 ECTS)
- Unit 1.4: Introduction to Time Series (3 ECTS).

Students take three compulsory courses during the second term. The three units form the second block of teaching units (Block 2, 24 ECTS) and are:

- Unit 2.1: Microeconomics 2 (8 ECTS)
- Unit 2.2: Macroeconomics 2 (8 ECTS)
- Unit 2.3: Econometrics 2 (8 ECTS).

A third block of teaching unit (Block 3, 12 ECTS) includes:

- Unit 3.1: Applied economics project (4 ECTS)
- Unit 3.2: Research internship (8 ECTS)

## Criteria for the acquisition of course credits (ECTS)

Compulsory courses are concluded by a final written examination the precise rules of which are determined by the teacher and approved by the program directors. The applied economics project and the research internship are evaluated through a written report and an oral defence.

Each teaching unit is graded with a numerical grade between 0 and 20. The course and the corresponding ECTS credits are acquired if the student's grade is larger than or equal to 10/20.

**Each block of teaching units is considered validated and the corresponding credits (i.e., 24 ECTS for each block of compulsory units, 12 ECTS for the project – internship block) are acquired if the average grade for the block (each unit grade is weighted according to the course credits) is larger than or equal to 10/20, and no grade (within the block) is strictly lower than 7/20.**

### Resit exams

**For the students who failed one block, a resit exam will be proposed at the end of the session.** Students who failed a block of teaching units must resit exams at least for all units for which their grade is strictly lower than 7/20. These students also have the option – but not the obligation – to resit exams for units that their grade is at least equal to 7/20. **When a student resits an exam, the initial grade is “lost” and replaced by the grade achieved at the resit exam.**

Resits will only be offered for teaching units evaluated through a final written examination. It is not possible to resit the applied economics project or the internship. Failure to validate block 3 automatically implies failure to validate the M1 year.

Students who have potentially acquired a block of units (through compensation) can ask to resit the exams that they failed. In that case, the resit grades replace the initial grades (even if they are lower and the block is no longer acquired). To be allowed to resit exams, the student must notify the program directors in writing at most 5 days after the exam results for the relevant term have been published.

### Validating the M1 year

**To validate the program's first year and be admitted to the second year, students must acquire all three blocks.** Lower grades (as long as there are equal to or larger than 7/20) can be compensated by higher grades within a block of teaching units but not across blocks. A student who does not satisfy these requirements (i.e., has failed to acquire all three blocks of teaching units) cannot be admitted in the second year. Repetition of the M1 year is not permitted except in exceptional circumstances and after an explicit authorization by the examination jury.

Admission in the second year (M2) is decided by that master's examination jury in September when the internship grades are reported to the master's administrative staff.

In exceptional circumstances, the jury can decide to allow a student to progress to the second year (M2) despite having failed (at most) one block of courses. In that case, the student will be required to validate the failed block during the second year. The master's degree will not be conferred upon a student who has not acquired the full 60 credits for the M1 year after two years.

## Year 2 – M2 in Economics

The second year of the Master in Economics is organized in two semesters, semester 1 from October to January and semester 2 from end of January / early February to May. In addition, students undertake a research project that leads to a master thesis.

A variety of courses organized in different fields are offered during each semester. There are no compulsory courses in the M2, students are free to choose among the list published on the program's website provided that the course schedules are compatible (i.e., to select a course, a student has to make sure that s/he will be able to attend all classes for that course during the semester).

### Course requirements

Courses (i.e., teaching units) are organized in two blocks of teaching units. Block 1 corresponds to courses selected during the first semester whereas Block 2 corresponds to units chosen during the second semester.

All units are not worth the same number of teaching credits, each course is allocated between 2 and 4 ECTS (typically a 12-hour course is worth 2 credits, an 18-hour course is worth 3 credit and a 24-hour course is worth 4 credits).

### General rules

Students should select courses totalling at least 40 ECTS and at most 42 ECTS over the course of the two semesters. Credits need not be equally split over the two semesters, but the following rules apply:

- **Students should choose courses totalling at least 20 ECTS and at most 28 ECTS during semester 1.**
- **Students should choose courses totalling at least 12 ECTS and at most 20 ECTS during semester 2.**

Students are asked to select their courses for the whole year at the start of semester 1. Course choices must be reported online through the ENSAE Pamplémousse intranet and this is tantamount to signing a learning contract with the program ("contrat pédagogique"). Students cannot sit an exam without being properly registered for the corresponding course. Once they have reported their course choices, students are fully committed to take the corresponding exams during that semester (i.e., it is impossible to follow more courses during

the semester and select exams at the end of the semester). However, students will have the opportunity to modify their second semester choices at the start of semester 2.

### **Specific rules for PhD track students**

In addition to the general rule, IP Paris PhD track students must select a full sequence of Advanced courses (a sequence is made of two related courses, one each semester) among the sequences offered in the program: Advanced Microeconomics, Advanced Macroeconomics or Advanced Econometrics. Students progressing to the doctoral phase of the PhD program (i.e., years 3 to 5) must have validated two full sequences by the end of year 3.

The course “Topics in the History of Applied Economics” is also strongly recommended for PhD track students. In any case, students who progress to the doctoral phase must follow that course before the end of year 3.

### **Master thesis**

During the M2 year, students carry out an individual research project. This project is prepared under the supervision of a faculty member from the participation institutions (Ecole Polytechnique and ENSAE Paris (CREST), Telecom Paris (i3-SES) or HEC Paris (GREGHEC)). Students may also ask for permission to be supervised by a faculty member affiliated to another academic institution.

At the end of the year, each student writes a master thesis in relation to that research project. S/he then presents the work carried-out during the project at an oral defence.

The master thesis in the form of a written dissertation (of about 5,000 to 10,000 words) must be made available to jury members by the student at least 15 days before the day chosen for the oral defence. A PDF format copy of the dissertation must be sent to the ENSAE ([master@ensae.fr](mailto:master@ensae.fr)).

The oral defence takes place in front of a jury composed of at least two members, including the supervisor and a faculty member from the participating institutions. The defence lasts between 30 and 45 minutes and includes a 20-minute presentation of the research work by the candidate as well as a Q&A session with the jury.

Two thesis defence sessions are organized, one in June – early July and one in September – early October. A defence cannot take place after October 15<sup>th</sup>.

The master thesis is graded by means of a numerical grade chosen between 0 and 20 given by the jury at the end of the defence. The jury members fill and sign an evaluation form (indicating date and location of the defence, name of the participants) on which they also attribute the grade. The jury should justify any grade strictly higher than 16/20. This evaluation form is then transmitted before October 15<sup>th</sup> to [master@ensae.fr](mailto:master@ensae.fr).

### **Criteria for the acquisition of course credits (ECTS)**

Courses can be evaluated through coursework / homework; oral presentations / examination or a final written examination, or through a combination of these methods. The precise

evaluation rules are determined by the teacher and announced at the latest at the start of the course (evaluation methods are generally available on the course information provided through Pamplémousse). Each teaching unit is graded with a numerical grade between 0 and 20. The course and the corresponding ECTS credits are acquired if the student's grade is larger than or equal to 10/20.

The M2 year consists of three blocks of teaching units:

- **Block 1 (20 to 28 ECTS):** teaching units chosen during the first semester.
  - **Block 2 (12 to 20 ECTS, totalling 40 ECTS with block 1):** teaching units chosen during the second semester.
  - **Block 3 (20 ECTS):** master thesis.
1. **Each block of teaching units is considered validated and the corresponding credits are acquired if the average grade for the block (each unit grade is weighted according to the course credits) is larger than or equal to 10/20, and no grade (within the block) is strictly lower than 7/20.**

**Credits for the master thesis are acquired if and only if a grade of at least 10/20 has been achieved.**

### Resit exams

**For the students who failed one block of teaching units, a resit exam will be proposed at the end of the session.** Students who failed a block of teaching units must resit exams at least for all units for which their grade is strictly lower than 7/20. These students also have the option – but not the obligation – to resit exams for units that their grade is at least equal to 7/20. **When a student resits an exam, the initial grade is “lost” and replaced by the grade achieved at the resit exam.**

Resits will only be offered for teaching units evaluated at least partly through a final written or oral examination. **It is not possible to resit coursework or homework requirements.** However, resit grades can be calculated with weights attributed to coursework / homework that are equal or lower to the weight used to compute the initial grade. If this is the case, it should be stated in advance (through the course details on Pamplémousse and made clear during the first class).

Students who have potentially acquired a block of units (through compensation) but failed some of the units within the block can ask to resit the exams that they failed. In that case, the resit grades replace the initial grades (even if they are lower and the block is no longer acquired).

In order to refuse compensation and to be allowed to resit exams, the student must notify the program director (with copy sent to master@ensae.fr) in writing at most 5 days after the exam results for the relevant term have been published.

**It is not possible to resit the master thesis. Failure to validate block 3 automatically implies failure to validate the M2 year.**

## Validating the M2 year

**To validate the program's second year and be awarded the Master in Economics degree, students must acquire all three blocks** (and must have validated the M1 year unless they have been admitted directly to the second year). Lower grades (provided that there are equal to or larger than 7/20) can be compensated by higher grades within a block of teaching units but not across blocks.

The award of the Master in economics is decided by that master's examination jury in September (first session, for students who defended their master thesis in June or July) and in November (second session, for students who defended their master thesis in September or October).

A student who does not satisfy these requirements (i.e., has failed to acquire all three blocks of teaching units) cannot be awarded the Master in Economics. Repetition of the M2 year is not permitted except in exceptional circumstances and only if it has been explicitly requested in writing by the student. In that case, the authorization to repeat the year may exceptionally be granted by the examination jury.

Honours will be awarded to successful students based on the average grade (computed with weights equal to the ECTS awarded to each unit) achieved during the M2 year.

- **Highest honours (*mention très bien*):** average grade larger than or equal to 16/20.
- **High honours (*mention bien*):** average grade larger or equal to 14/20.
- **Honours (*mention assez bien*):** average grade larger or equal to 12/20.