Information brochure 2015

MPhil and PhD program in
• Economics
• Econometrics
• Finance

Erasmus University Rotterdam
University of Amsterdam
VU University Amsterdam
The Netherlands
Amsterdam
Capital city of the Netherlands
Rotterdam
Mainport of Europe
## Contents

<table>
<thead>
<tr>
<th>Page</th>
<th>Section</th>
</tr>
</thead>
<tbody>
<tr>
<td>7</td>
<td>Welcome</td>
</tr>
<tr>
<td>9</td>
<td>About Tinbergen Institute</td>
</tr>
<tr>
<td>14</td>
<td>Tinbergen Institute’s graduate program</td>
</tr>
<tr>
<td>14</td>
<td>MPhil program</td>
</tr>
<tr>
<td>14</td>
<td>Economics track</td>
</tr>
<tr>
<td>15</td>
<td>Econometrics track</td>
</tr>
<tr>
<td>16</td>
<td>Finance track</td>
</tr>
<tr>
<td>16</td>
<td>PhD program</td>
</tr>
<tr>
<td>17</td>
<td>Admissions requirements</td>
</tr>
<tr>
<td>22</td>
<td>Seven advantages of pursuing graduate education at Tinbergen Institute</td>
</tr>
<tr>
<td>36</td>
<td>Application deadlines</td>
</tr>
<tr>
<td>36</td>
<td>Tuition fees</td>
</tr>
<tr>
<td>37</td>
<td>Funding and scholarships</td>
</tr>
<tr>
<td>42</td>
<td>Contact details</td>
</tr>
</tbody>
</table>
Tinbergen Institute is the graduate school and research institute operated jointly by the Economics, Econometrics and Finance faculties of Erasmus University Rotterdam (EUR), University of Amsterdam (UvA) and VU University Amsterdam (VU). Tinbergen Institute received (five-year) accreditation from the Royal Netherlands Academy of Arts and Sciences (KNAW) in 1996, and has since been re-accredited in 2001, 2006 and 2011.
Welcome

We are proud to introduce the graduate program of Tinbergen Institute (TI). TI is a highly ranked research institute combining the best researchers in economics, econometrics and finance of three of the top universities in the Netherlands. The research institute offers three MPhil tracks: one in Economics, one in Econometrics and one in Finance. All three MPhil tracks are geared towards ambitious and excellent students who aim to develop themselves as independent researchers and experts in their fields. During two years of study, students have the opportunity to meet the many research fellows of TI and to formulate a PhD research proposal. MPhil students who graduate from the program typically continue in a three-year PhD track. Students who complete these programs are prepared for careers in academic research, national and international governmental organizations, or the private sector.

This brochure provides you with an overview of our graduate program. More detailed information and an online application form are available on our website www.tinbergen.nl.

In the following pages, several of our students, teachers, researchers and alumni introduce themselves and explain how TI has influenced their choices and careers. If you feel inspired by their stories, we invite you to submit your application for the coming academic year. We look forward to meeting you in our classrooms!

Bauke Visser, General Director, Tinbergen Institute
Massimo Giuliodori, Director of Graduate Studies, Tinbergen Institute
experience
About Tinbergen Institute

Tinbergen Institute (TI) is the research institute and graduate school operated jointly by the Economics, Econometrics and Finance faculties of three Dutch universities: Erasmus University Rotterdam (EUR), University of Amsterdam (UvA) and VU University Amsterdam (VU).

TI, founded in 1987 by the economics departments of these three universities, has offices in both Amsterdam and Rotterdam. The Institute is named after Jan Tinbergen, the Dutch Nobel Prize laureate in Economics (1969). Today, TI is one of the major economic research institutes in the Netherlands, with more than 200 research fellows and 250 students. TI offers a research master’s (MPhil) program with three tracks: one in economics, one in econometrics and one in finance. TI currently has an annual influx of around 30 MPhil students who receive training and supervision from the Institute’s research fellows.

TI ensures the high quality of the graduate program by selecting the best researchers and lecturers in economics, econometrics and finance of the three participating universities. In addition, TI invites internationally renowned experts to serve as guest lecturers.

The Institute provides training to an international community of excellent students. The MPhil program consists of two years of intensive coursework and research, which are usually followed by three years of PhD thesis research. With 30 nationalities represented in the institute, and 70% of our incoming students originating from abroad, Tinbergen Institute provides a truly international experience.

In 2014, the research master program (MPhil) of Tinbergen Institute has been positively assessed by the Royal Netherlands Academy of Arts and Sciences (KNAW) and re-accredited by the NVAO, the official Accreditation Organisation of the Netherlands and Flanders.
life-changing experience
The Full Metal Skill-set for academia

Y. Mehmet Kutluay (Turkey)
• First-year PhD student
• MPhil diploma in 2014

As with any graduate program, the TI MPhil is designed to be a life-changing experience. It is tough: not only because of the contents, but also because of the sheer amount of knowledge you must process continuously. Students fully understand that they have left the safe havens of their bachelor/masters classrooms and have entered into a world of unrelenting pressure. However, this is a graduate program. You’d expect nothing less.

And learn you do! In my two years at TI, I learned many important skills – perhaps the most significant of which is to not dread any subject matter that is alien. Getting through the MPhil program shows you that any knowledge can be digested, given the proper attitude. There’s a great feeling of accomplishment from finishing the MPhil, together with the conviction that hard work pays off. And TI is a wonderful place to learn this, as the institute facilitates the learning process through scholarships, activities and moral support from friendly staff!

What’s more, the label of “TI MPhil graduate” goes a long way in the hallways of the UvA, VU and EUR. With more research fellows than students, the MPhil student is privileged in having first choice among professors for thesis supervision (almost no professors refuse!). And since TI research fellows are leaders in their fields, this is extremely advantageous for students that want a strong start to their career in research.

But note: this is not a program for the faint-hearted. Students that are admitted to the MPhil have the mental capacity to finish it. Those that drop out, usually do so because the pressure brings up unresolved issues. So, if accepted, make sure you have settled all your accounts and are coming with minimal baggage (pretend that it’s EasyJet).

Otherwise, the analogy to “Full Metal Jacket” will become vigorously clear!
skills to succeed
TI prepares you well for an academic career

Lucyna Gornicka (Poland)
• Third-year PhD student
• MPhil diploma in 2012

The MPhil program at TI demands a great deal of hard work and effort, but gives you in return a wide range of skills necessary to succeed in this profession. A great advantage of the program is the fact that it is run under the auspices of three recognized universities, which allows you to profit from the knowledge and experience of researchers in various fields. Throughout the year, each of the universities, as well as TI itself, also organizes many conferences and seminars, with guests from the world’s top universities and institutions. Moreover, the Econometrics and Economics Lectures that are held at TI each year give you a chance to listen to and learn from the leading researchers in the field.

Life at TI involves far more than studying alone, however. What I value a lot in this program is also a friendly atmosphere, a group of people with whom you can never feel bored, and – impossible to overestimate – support from the TI staff. Moreover, as the president of the Students Council, I have taken part in organizing many social events for TI students and PhDs. In particular, each year begins with the Introduction Days – a weekend trip to one of Dutch cities, during which the new students get to know each other better and have a chance to benefit from the experience of their older colleagues.

Currently I am in my final year as PhD student in the Macroeconomics and International Economics Research Group of the University of Amsterdam. In the past two years I have attended many international conferences, at which I presented my work. I also spent over a month at University of Pompeu Fabra in Barcelona as a visiting scholar. Based on these experiences I can truly say that Tinbergen Institute offers a world-class program that prepares you well for an academic career. I definitely benefited from PhD lunch seminars organized by the Institute, which allowed me to present my research to a broader audience. Also, as a former MPhil student, I could attend all courses and lectures organized under the auspices of Tinbergen Institute, and discuss my research with TI fellow professors from all three universities.

Tinbergen Institute supports its students also in the job market process: every year, job market candidates can count on a series of preparatory workshops, aimed at practicing skills crucial during interviews and job market presentations. TI also organizes meetings with successful TI alumni and invites prospective employers to give presentations at the Institute. Finally, job market candidates can benefit from financial support necessary during the job search and application process.
Tinbergen Institute’s graduate program

MPhil program

Tinbergen Institute offers one MPhil program with three tracks: one in economics, one in econometrics and one in finance. The three tracks have the same structure, institutions and regulations. Students who perform well in the MPhil program usually transfer to the three-year PhD program.

The high standards of TI’s graduate program are guaranteed by the appointment of the institute’s teaching staff from the best researchers in economics, econometrics and finance of the three universities participating in TI and by the selection of only the best students from a large pool of international applicants.

The Director of Graduate Studies interviews all students individually at certain times throughout the first year to discuss their progress in the program. Continuation into the second year is contingent upon adequate performance in the first year, which is evaluated during a meeting of the Institute’s Examination Board in July of each year.

In the course of the second year in all tracks, each MPhil student, based on his or her preferences and field specialization, will be able to find a TI research fellow, under whose supervision the student writes a master’s thesis. The Director of Graduate Studies is able to assist in matching a student and supervisor. The thesis, which is mandatory for students in all tracks in order to complete the program, is comparable to a research paper that is of sufficient quality to be accepted by an international, peer-reviewed journal. It may also serve as a starting point for PhD research.

Economics track

The first year of the Economics track provides rigorous training in the core subjects and tools of economics: microeconomics, macroeconomics (or finance), mathematics, statistics and econometrics. Students can choose either the standard track or the advanced econometrics track. Performance in the core courses is assessed by formal written exams; homework assignments and computational exercises may contribute to the final grade. Most class sizes are kept small, and there is ample scope for interaction with professors throughout the program.
In the MPhil program’s second year, students choose a research major. The research majors (corresponding to the TI research groups) are the following:

1. Behavioral and Experimental Economics (BEE)
2. Cooperative Behavior, Strategic Interaction, and Complex Systems (CSC)
3. Econometrics and Operations Research (ECTOR)
4. Finance (FIN)
5. Macroeconomics and International Economics (MIE)
6. Labor, Health, Education and Development (LHED)
7. Organizations and Markets (OM)
8. Spatial, Transport, and Environmental Economics (STEE)

Students who have completed the institute’s MPhil program have thorough, up-to-date knowledge of economic theory, empirical economics and econometric methods. They are able to read and understand top economics journals and to contribute to scientific discussions. They also have sufficient knowledge, insight and skills to pursue independent research in economics.

Because TI provides a finance track, it is possible for second-year students with a particular interest in finance to follow courses from the finance track as well.

**Econometrics track**

Students with a strong background in econometrics may choose the econometrics track, which offers, in addition to the rigorous TI training in microeconomics and macroeconomics (or finance), 20 ECTS of Advanced Econometrics courses, Mathematics II and Measure Theory and Stochastic Processes. Performance in the core courses is assessed by formal written exams; homework assignments and computational exercises may contribute to the final grade. Most class sizes are kept small, and there is ample scope for interaction with professors throughout the program.

In the second year, students complete a selection from a wide range of specialized courses in economics, econometrics and finance. Students in the econometrics track choose econometrics as their field of specialization. Students who have completed the institute’s MPhil program have thorough, up-to-date knowledge of economic theory, empirical economics and econometric methods. They are
able to read and understand top economics journals and to contribute to scientific discussions. They also have sufficient knowledge, insight and skills to pursue independent research in economics.

Finance track

The first year of the Finance track concentrates on core courses in asset pricing and financial markets, micro-economics and corporate finance and econometrics. There is an option for students to enter the standard or the advanced econometrics track in their first year. Most class sizes are kept small, and there is ample scope for interaction with professors throughout the program. In the second year, students complete a selection from a wide range of specialized courses in finance and economics. These include, for example, courses in behavioral finance, banking, financial crises, market microstructure and empirical methods in finance. Students who have completed the institute’s MPhil program have thorough, up-to-date knowledge of financial theory, econometric methods and empirical findings. They are able to read and understand top journals in economics and finance and to contribute to scientific discussions. They also have sufficient knowledge, insight and skills to engage in independent research leading to the PhD degree.

PhD program

Most TI students who perform well in the MPhil program transfer (upon graduation) to the three-year PhD program. The Director of Graduate Studies helps the MPhil students by matching them with suitable supervisors chosen from among the many TI research fellows. This means that TI can offer expert supervision in almost any specialized field of economics, econometrics or finance. In many cases, the MPhil thesis will form the basis of the PhD thesis proposal, and the MPhil thesis supervisor will fulfill the role of PhD thesis supervisor. PhD students are welcome to participate in additional field courses at the Institute. The Institute’s PhD students are employed as PhD researchers (‘promovendi’) by the departments of the participating universities: EUR, UvA or VU. These are full-time positions that come with all the benefits of employment, including a good salary. TI's PhD students are thus fully funded. The Institute’s additional financial support program provides ambitious PhD students the means with which to promote their
research, gain further experience, and start building their international network by visiting international conferences, workshops and seminars.

Admissions requirements

TI’s graduate program is a selective program geared towards excellent students who want to pursue a PhD. A maximum of 30 students may be admitted each year. MPhil courses are at an advanced (PhD) level and are challenging even to students who already hold advanced master degrees. Students are selected by the Institute’s Admissions Board by means of a thorough and rigorous process. All prospective students who wish to pursue an MPhil or PhD at Tinbergen Institute should comply with the minimum requirements and follow the application procedures that are stipulated on the ‘Application, Admission & Deadlines’ pages of the TI website: [www.tinbergen.nl/admission-requirements](http://www.tinbergen.nl/admission-requirements)
prove myself
A place to prove oneself

Bart Zhou Yueshen (China)
- MPhil diploma in 2011, PhD in 2014
- Current position: assistant professor in finance at INSEAD

Three years ago I graduated from TI to continue my academic journey. As I reflect on my time at TI, I often consider that the (almost) five years I spent at the institute were more work than life, more effort than payoff… And, yet, I would also say now: my experience was more fulfilling than I had imagined at the time, and it has prepared me well for the future.

The academic activities at TI – lectures, seminars, coursework, and so forth – were of course demanding and time consuming. The exams, conference presentations, my thesis defenses, and the job market all gave me further opportunities to develop my abilities. One might argue that none of these really signify one’s academic quality (which is eventually judged by publications and citations, in most scenarios). Yet all these were meaningful intermediate steps, and these are what TI as a graduate school offers.

My sense is that TI develops your abilities – helps you shine, as it were – and then also provides you with a stage rigged with spotlights. And these spotlights call to the ambitious ones to come and try to prove their value. But it takes courage to march onto this stage, to spend years sharpening the tools, to polish oneself along the way, and eventually to bathe in the light and to let the audience judge whether or not there is a glitter.

So I would urge future TI students: please, do not let the hardship daunt you if you have set your heart on academic excellence. Students should hold tight to the faith that the effort they exert will one day be worth it, when the light eventually comes. It was exactly this training at TI that helped polish my abilities and give me the confidence to stand in the spotlight.

For those with an ambition for academic excellence, TI is your stage, among the many other stages. There surely will be light, and it is your call to decide whether you will be there, to shine.
Finance courses at TI

Albert Menkveld (The Netherlands)
• Coordinator TI Research Program ‘Finance’
• Professor of Finance at VU University Amsterdam

Interestingly, the last decade has proven that frictions in the financial sector affect macro economy outcomes – and they have therefore become of paramount importance not only among the editors of the top finance and economics journals, but also among regulators, and the public at large.

Tinbergen Institute offers students the option of specializing in finance in the first and second years of the program. The MPhil program aims to bring top students to the academic frontier through a series of fast-paced core and field courses. Once the MPhil is completed, the student should have the skill-set needed to do world-class academic research and write a PhD thesis.

Teaching in the MPhil program is done by the Institute’s stellar researchers who themselves are active in developing research ideas, writing papers and publishing in top-ranked journals.

Teachers keep their course offerings up to date so as to reflect the latest developments in their field. Teaching skill is monitored continuously through student evaluations, and is improved where possible. There is even the option of attending more specialized non-TI courses offered by the participating universities and getting credit for them as TI field courses (e.g., advanced math courses).
finance courses
Seven advantages of pursuing graduate education at Tinbergen Institute

1. Top-ranked institute with top lecturers

Tinbergen Institute provides high-quality graduate education in economics, econometrics and finance on behalf of three of the Netherlands’ top universities: Erasmus University Rotterdam, University of Amsterdam and VU University Amsterdam. The economics faculties of these universities provide Tinbergen Institute with their best academic researchers, who are admitted as TI fellows. Each TI fellow has excellent international credentials, and carries out research, provides lectures and acts as a student advisor.

Regular reviews are an important part of the accreditation process of the Royal Netherlands Academy of Arts and Sciences (KNAW). In the concluding remarks of the 2010 report for Tinbergen Institute, the international peer review committee made the following observation about TI’s MPhil program: “We examined course content, quality of teaching, quality of student selection and student satisfaction. In all aspects of our assessment, we found the programs to be of an excellent international standard. The success rates for MPhil graduates are high.”

2. Good job placement prospects

Ask any of Tinbergen Institute’s over 500 PhD alumni, and they’ll tell you that a degree from Tinbergen Institute opens the doors of opportunity. Roughly half of TI’s alumni work in research universities in the Netherlands and abroad (including Brown University, University of Essex, Purdue University and Aarhus University) – many as full and tenured professors. Approximately one quarter of TI’s alumni work for national and international government organizations (such as central banks, ministries, the World Bank and the IMF). The other quarter are employed in private-sector firms (usually large banks, insurers and consultancy firms). Tinbergen Institute provides extensive support to PhD students who go on the job market. This support includes training in interviews and presentations, financial support to travel to the (American) job market events and secretarial support to send out recommendation letters.
3. Extensive program of field courses

Graduate programs in economics, econometrics and finance at Tinbergen Institute can be tailored to fit your interests. TI offers a wide array of field courses, allowing students to specialize in virtually any field of economics, econometrics and finance. In 2014/15, over 40 field courses are offered.

4. One-on-one advice in a small-scale program

When it comes to getting the most out of your graduate studies, a small-scale program such as TI’s MPhil offers decided advantages. The program offers a maximum of 30 students per year not only a superb education but also the opportunity to regularly call upon the institute’s staff, professors and student body for individual advice on both practical matters and research. In addition, TI schedules regular meetings between individual students and the Director of Graduate Studies to discuss progress in the program.

5. Excellent international travel opportunities

TI demonstrates its commitment to supporting international academic experience by allocating personal travel budgets to its PhD students. Many of TI’s PhD students spend some time abroad in academic institutions (such as Harvard University, University of Chicago, University of Pennsylvania, University College London, Carnegie Mellon University) and international organizations (such as the World Bank) during their PhD. They often manage to get their research papers accepted for presentation at key conferences, such as the Econometric Society meetings. TI’s PhD students also travel for research meetings and classes within formal European Union networks connecting the top European graduate schools. On top of the regular funds for international travel, TI awards additional travel budgets to students with exceptional and original plans for research visits. This additional budget is provided by a prominent Dutch foundation, the C. Willems Stichting.

With regard to the budget for job market activities, Tinbergen Institute provides funding for students who are engaging in international job market opportunities. In general, the funding allows students to cover the costs of participating in one international job market event.
6. TI’s research master program: a gateway to a wide variety of PhD thesis opportunities in Amsterdam and Rotterdam

Perhaps you would prefer to check out several options before committing to a specific research direction. An important advantage of the TI MPhil program is that it not only provides PhD-level training in economics, econometrics and finance, but also allows students to explore the many departmental research groups of the three faculties of economics before they commit to work on a thesis with a specific advisor. At the three faculties, a substantial number of PhD positions are allocated to the graduates of the TI MPhil program. All of the (senior) TI research fellows – researchers with excellent international credentials – are available for thesis supervision. Usually, if the match between student and supervisor is successful, the MPhil thesis supervisor is also the PhD thesis supervisor in the PhD phase of the program. PhD students in the Netherlands are employed on a full-time basis and have a good salary.

7. So much more on offer: lecture series, workshops, camaraderie, excellent support services and great locations

Tinbergen Institute strives to create a balanced graduate program experience. TI is foremost a respected research institute that offers students a range of academic opportunities outside the formal program, including attendance at the annual lecture series, which features top international academics, and participation in regular seminars and workshops at TI locations. This is all facilitated by TI’s excellent infrastructure: TI has its own offices, seminar rooms and a dedicated support staff in both Amsterdam and Rotterdam. Students have their own computer facilities and office space.
fulfilling journey
Standing at the very frontier of research

Marius Zoican (Romania)
• Second-year PhD student
• MPhil diploma in 2012

The first two years trained me thoroughly as a well-rounded economist. The core courses are top-notch and extremely rigorous, at par with those offered by the best universities in the world. The professors, many of whom are leaders in their fields, seem to think of us more as future colleagues than students. The range of elective courses is impressive: from macroeconomics and econometrics to cutting-edge fields such as neuroeconomics and complex dynamical systems. The MPhil thesis helps students make a smooth transition from learning to research.

As a doctoral student, I have been impressed by the way that Tinbergen Institute offers me the chance to stand at the very frontier of research. Challenging seminars with world-class speakers from the United States and Europe are organized every week, both in Rotterdam and Amsterdam. TI has supported me in presenting my work both in doctoral seminars as well as peer-reviewed international conferences.

TI offers a dynamic environment – perfect for generating new ideas. Students maintain a close dialogue with each other throughout the program, even if working in different fields. Teamwork is highly encouraged during the first two years. Usually, students collaborate closely beyond the submission of the last homework assignment. Consequently, we always have the opportunity of a fresh perspective on our research. Such informal discussions can develop into a joint research project. During my fourth year here at TI, I myself wrote a paper with my former MPhil assignment teammate! A close dialogue also emerges between different cohorts, since second-year MPhil students often act as teaching assistants for younger colleagues.

Of course, Tinbergen Institute is not only about work! Throughout the year, many social events are organized where students can get to know each other better. The Introduction Day is a great example of an idea capturing the TI spirit. First-year MPhil students and older colleagues meet for a weekend in a beautiful Dutch city. The event is very lively, as games and challenges encourage people to interact and form fast friendships. When the first class starts, the new cohort is already a team!
Great preparation for academic, yet policy-relevant, research

Berber Kramer (The Netherlands)
• MPhil diploma in 2009, PhD in 2013
• Current position: Associate Research Fellow, International Food Policy Research Institute (IFPRI)

I joined TI’s MPhil program in 2007, and after obtaining my PhD in 2013 I joined the International Food Policy Research Institute (IFPRI) in Washington, DC. This is an international research organization with the mission to reduce hunger and poverty. In my current position, I conduct field experiments on health, nutrition and insurance in low-income countries. What I really like about my current job is the combination of rigorous and policy-relevant research. The institute’s research gets published in top academic journals, but can also influence how governments and NGOs spend money. The Tinbergen Institute program really prepared me for this mix of academic, yet policy-relevant, research.

First, TI’s core courses were rigorous and provided a solid base in microeconomic theory, macroeconomics and econometrics. When analyzing a problem, whether it is theoretical or empirical, I often find it very helpful to go back to this basis. The more specialized courses that I took in my second year provided a good overview of research at the frontier of applied microeconomics. The content seemed very comparable to the courses taught in top PhD programs from the United States.

Second, both TI and its research fellows were incredibly accommodating in helping me reach my aspiration of combining academic research and policy-relevant fieldwork. At the end of my first year in the MPhil, I was offered a research assistant position to oversee a large-scale household survey in Nigeria; in my second year of the PhD, TI helped me fund a field experiment in Tanzania. Both studies became important elements of my PhD dissertation. In retrospect, I realize that this was quite exceptional; students in other PhD programs generally find it more difficult to start working on their own projects at such an early stage.

Third, TI provided tremendous support in the job search, which ultimately helped me find my current job. TI provided financial support to attend the ASSA meetings, where most interviews for academic positions in economics take place. Moreover, even though I was not based in the Netherlands at the time, both my advisors and the placement team were incredibly helpful. They organized mock interviews on Skype, reviewed my application package and supported me in my choices along the way. This support on the job market turned out to be invaluable.

Looking back seven years after I started the MPhil, I can say that choosing TI has proven to be the right choice for me.
great preparation
TI alumni do well on the job market

Peter Wakker (The Netherlands)
• Professor in Decision under Uncertainty at Erasmus University Rotterdam

Tinbergen Institute offers a well-balanced program in economics, providing a perfect preparation for future research work. There are thorough introductory courses, targeted to high-level students, covering the classical and basic economic models. These courses start from scratch but go up steeply, with each student working hardest on the courses where he/she lacks most prior knowledge, but saving time in courses more familiar. In the end, all students have an expertise broad and deep enough for doing research, and common enough – despite varied international backgrounds – for joint projects in teams.

The program is coherent, with advanced courses coordinating with introductory courses, regarding the material needed. Students may choose to do a great deal of the work in groups, preparing for teamwork research, and may choose to participate in many activities besides the regular curriculum. Teaching is done by top researchers selected from three large universities, with distinguished international researchers flown in for short intense courses. A great variety of field courses cover the most recent developments in research, including new emerging fields such as behavioral economics. This fits perfectly with the distinctive tastes of an array of students interested in different directions. Students are encouraged to smoothly transition from taking courses from the institute's research fellows into doing joint research with them. For many years my team has enjoyed doing research with TI MPhil students. Because of TI's outstanding reputation, TI alumni do well on the job market.
Proud of our job placement record

Jose Luis Moraga (Spain)
- Job Market Director
- Professor of Microeconomics at VU University Amsterdam

The chief purpose of the MPhil program of Tinbergen Institute is to prepare students for a successful PhD at one of the founding economics faculties. Each year, the structured and well-balanced MPhil program, coupled with the expertise and careful and dedicated supervision of TI’s faculty, lead to a steady stream of highly qualified PhDs who are able to develop and execute research programs with substantial scientific and societal impact.

TI students go on the job market after completing their PhD studies. Most of the students pursue an academic career and seek placement at leading economics and business faculties worldwide. A significant number of students seek policy and advisory positions in international institutions, central banks and ministries of various countries. A smaller group finds employment in the private sector, especially the financial and consulting sector.

In order to go on the job market in optimal condition, students need a great deal of support, which Tinbergen Institute offers to interested students and their supervisors on various fronts. TI organizes several informative sessions about the job market, including some sessions in which a number of successful alumni are invited to share their job market experiences. Further, TI advises students personally about the most suitable and realistic job market strategies, the crafting of a job market paper, performance during interviews and campus visits. Furthermore, TI financially supports our students on the market and helps to offset the expenses that originate from participation in the different job market gatherings, including the ASSA Meetings. We are also fortunate to be the Dutch meeting point for representatives on the recruiting mission from the International Monetary Fund and the World Bank.

Tinbergen Institute is proud of its job placement record. Apart from the substantial number of students who land in Dutch universities, we have placed students during the last few years at recognized institutions such as Bonn, CBS, Essex, Indiana, INSEAD, LSE, Mannheim, Oslo, Oxford, Pompeu Fabra, Toronto, Toulouse and UCLA. Tinbergen Institute alumni have presented papers at international institutions such as the IMF, OECD and ECB. The Dutch and Swedish Central Banks have also hired our alumni. Finally, some of our students have started their careers at banks, including the ING Bank, Deutsche Bank, ABN-Amro and Oxera.
job placement
intellectually challenging
TI students are a pleasure to teach and supervise

Randolph Sloof (The Netherlands)

• Professor of Organizational Economics at University of Amsterdam

As one of the leading graduate schools in Europe, Tinbergen Institute offers an excellent MPhil and PhD program in Economics, Econometrics and Finance. Starting with a coherent set of core courses in the first year of the MPhil program, students may quickly continue choosing from a broad array of more advanced and specialized field courses. At the end of the two-year course load, students write their thesis under supervision of a TI fellow. This thesis often provides the solid basis for a first chapter of their PhD thesis.

Students experience the program as very demanding, intellectually challenging and designed to get the best out of them. Completing it requires tremendous effort, yet is ultimately very rewarding. As one of the teachers in the program, I share the same experiences. Given the level of the material and the pace of the discussion, preparing my classes is all but a routine task. Each time I learn many new things and gain additional insights, including the perhaps somewhat frustrating insight that there is still so much to learn. The questions I get during class are often deep and intellectually challenging (sometimes up to the point that I can hardly avoid using the teacher’s ultimate escape trick: ‘… your question is closely connected to one of next week’s topics. Let’s return to it then…’). The fact that all students are highly motivated and share a sincere interest in the topics discussed is truly contagious. Teaching at TI is not the easiest way to fulfill my overall teaching task, but it is certainly the most interesting and rewarding one.

Another great reward for me as a TI fellow is that we become acquainted with very bright students who are all capable of delivering high-level PhD theses. The strong and broad background given to the MPhil graduates – not to mention their being used to working long hours in the MPhil program – makes it a true pleasure to supervise them on their subsequent PhD project. Although I’m fairly sure that no graduate program in the world can provide true guarantees for a successful academic career, I’m convinced that completing the MPhil program at TI comes close to a sure bet.
Application deadlines

Although applications may be submitted prior to any of the dates listed below, applicants are advised to submit their application by the priority deadline of February 1 because both the number of places and the funding opportunities are limited. Applicants from non-EEA countries should apply before the deadline of April 1, 2015. Applicants who would like to be considered for a scholarship should apply as early as possible.

The application deadlines for September 2015 enrolment:

• 1 February 2015 (Priority)
• 1 April 2015 (Rolling admission until April 1 for non-EEA nationals)
• 1 June 2015 (Rolling admission until June 1 for EEA nationals)

All complete files will be reviewed in the month after the February 1 admission deadline. You can expect an admission decision within five weeks. After February 1, there is rolling admission. An interview may be part of the selection process.

Tinbergen Institute and the international offices of the participating universities will help newly admitted foreign students with immigration procedures, housing, and so forth. For more information on Dutch immigration procedures for academic visitors and details on studying in the Netherlands, please consult www.nuffic.nl.

Questions regarding the application procedure can be emailed to: applications@tinbergen.nl.

Tuition fees

The annual tuition fee for the academic year 2015/16 for EEA nationals not holding a Dutch master degree and under 30 years of age is yet to be determined (approximately €1906.-).

For EEA students older than 30 years, the fee is yet to be determined. (approximately €2150.-).

The annual tuition fee for the academic year 2015/16 for non-EEA nationals and for students holding a Dutch master degree is set at €12,000.-.

Note: Tinbergen Institute recognizes that talented students who have already earned a Dutch master degree may be discouraged by the tuition fee level. Under certain conditions, TI intends to offer financial assistance to these students.
Funding and scholarships

Tinbergen Institute awards scholarships based on merit. Applicants who wish to compete for a TI scholarship should indicate this on the online application form. These applicants are advised to submit their applications as early as possible, preferably by the priority deadline of February 1, 2015.

Tinbergen Institute is prepared to assist any students who wish to pursue external funding. Please ask explicitly for assistance with required documentation by email (applications@tinbergen.nl), indicating on the online application form if you have applied or will be applying for external funding.

The government support scheme for Dutch students has been revised. Please check www.ib-groep.nl/particulieren/ for the latest details.

Tinbergen Institute also offers scholarships to second-year students who have performed well in their first year. Additional funding is offered to second-year students by the Institute and the participating departments through research and/or teaching assistantships. These jobs offer valuable teaching and research experience and are suitable for second-year students. The core (first-year) program leaves little or no time for any jobs.

Tinbergen Institute’s PhD students are fully funded. PhD students have full-time positions at the economics departments participating in Tinbergen Institute. Furthermore, TI allocates personal travel budgets to its PhD students.
Diversity enriches the programme

Sabina Albrecht (Germany)
• First-year PhD student
• MPhil diploma in 2014

Weeks after finishing and defending my MPhil thesis at Tinbergen Institute, I reflect here upon the last two years, which seem to have passed by in just a blink.

What I find to be outstanding at Tinbergen Institute is the attitude and cooperative culture that is being cultivated here. It begins in the very first few weeks, with several challenging homework assignments that are mostly designed as group work, and it continues on with the friendly and encouraging atmosphere created by the staff, professors and the community of students over the course of two years. The credo is to learn from each other and to refine individual intelligence in the discourse with others. Students come from a diversity of (academic) backgrounds. Naturally, the knowledge is quite heterogeneous at the start, but it is precisely this diversity that serves to enrich the programme.

Besides growing together through coursework, students may choose to take part in a variety of opportunities geared toward getting involved in actively shaping the students’ community and the programme. After three quarters of a year I found myself a member of both the Students’ Council and the Educational Board. While the Students’ Council is concerned with organizing social events that facilitate the bonding between new and “veteran” students, the Educational Board discusses issues regarding the academic programme. Whatever your interest or social strength, you will find your way to take part, make friends and feel at ease at TI.
encouraging atmosphere
flexibility
Expect greater flexibility in the second year of the MPhil

Sandor Sovago (Hungary)
• First-year PhD student
• MPhil diploma in 2014

The second year of the MPhil program offers more flexibility in terms of coursework than the first year does, and encourages students to develop their own ideas. TI offers a wide selection of field courses, which allows students to gain an in-depth understanding of the frontier of their research interest. The field courses require students to write research proposals and literature reviews, to replicate papers, or to learn how to handle data. These skills are essential in order to become a productive and innovative researcher. Moreover, the organization of the field courses is student-centric; the TI staff always finds a way for us to attend a class even if traditional coursework is unfeasible.

The key challenge of the second year is to find a supervisor for the PhD phase and to write the MPhil Thesis. TI fellows are nothing if not open-minded and helpful; they are approachable when you want to discuss research ideas and they help you, if necessary, to narrow your interest to a specific project. During the process of writing the thesis they are easy to reach, are quick to help in overcoming minor or major difficulties and provide valuable feedback. Personally, I found it quite amazing that my supervisor facilitated my obtaining access to the administrative database of Statistics Netherlands, which was a unique opportunity for my empirical project.

Transition from the MPhil program to the PhD is quite smooth, both in terms of being free of any administrative hassles and in terms of gradually becoming more involved in the work of the department by participating in internal workshops or seminar series.
Colophon

Tinbergen Institute is the graduate school and research institute in economics and finance of Erasmus University Rotterdam, University of Amsterdam and VU University Amsterdam, The Netherlands.

Board
C.N. Teulings (Chair), A. Italianer, H.P. Boswijk, H.D. Webbink, J.L. Moraga-Gonzalez

General Director
B. Visser

Director of Graduate Studies
M. Giuliodori

Photographs
Levien Willemse, Rotterdam
Henk Thomas, Amsterdam
Erasmus School of Economics, Rotterdam

Editorial services
Etc. Editing, Breda

Design
Crasborn Grafisch Ontwerpers bno,
Valkenburg a.d. Geul, 14305
www.crasborn.nl

Printing
Drukkerij Van Deventer BV,
’s-Gravenzande

Contact details

Tinbergen Institute Amsterdam
Gustav Mahlerplein 117
1082 MS Amsterdam
The Netherlands
Telephone: +31 (0)20 525 1600

Tinbergen Institute Rotterdam
Burg. Oudlaan 50
3062 PA Rotterdam
The Netherlands
Telephone: +31 (0)10 408 8900

Email
tinbergen@tinbergen.nl

Website
www.tinbergen.nl

Social media
facebook.com/InstituteTinbergen
twitter.com/ResearchTI