Program of the Graduate School: MPhil and PhD Program in Economics, Econometrics and Finance
Program of the Graduate School

MPhil and PhD program in
Economics, Econometrics and Finance 2019/2020

August 2019

Erasmus University Rotterdam
Erasmus School of Economics

University of Amsterdam
Amsterdam School of Economics

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Preface

It is a pleasure to welcome you to a new year of graduate studies at the Tinbergen Institute (TI), the graduate school and research institute in economics, jointly operated by the schools of economics of the Erasmus University Rotterdam (EUR), University of Amsterdam (UvA) and Vrije Universiteit Amsterdam (VU). The TI MPhil program is a two-year research master in economics, econometrics and finance that is fully dedicated to preparing students for PhD thesis research.

In its first year students receive rigorous training in the core microeconomics, macroeconomics (and finance) and econometrics. In its second year students specialize in their choice from the institute’s many fields of research through field course work and MPhil thesis research. In the first year of the MPhil program students have the possibility to specialize. Students with a strong background in econometrics can choose the advanced econometrics track. Students who aim to pursue a major in finance substitute two core courses in micro- or macroeconomics with two courses in finance.

The three faculties participating in Tinbergen Institute have PhD positions available for students who have completed the TI MPhil program. Most students who perform well in the MPhil program find a supervisor at one of the three faculties (usually the MPhil thesis supervisor also acts as PhD supervisor) and continue in a PhD track in Tinbergen Institute.

TI offers job market training to PhD students in the last year of their appointment. This training program consists of workshops where students learn how to prepare for the academic job market, followed by mock interviews in which students learn to present themselves and their research in front of a committee.

Finally, we would like to draw your attention to the annual TI Lectures Series. Also this year, we have invited leading researchers who will teach 3-day lectures to an audience of TI students.

Rotterdam, July 2019

Andreas Pick
Director of Graduate Studies
1. **Tinbergen Institute Graduate School and Research Institute**

Founded in 1987, Tinbergen Institute (TI) is the graduate school and research institute in economics, jointly operated by the schools of economics of the Erasmus University Rotterdam (EUR), University of Amsterdam (UvA) and Vrije Universiteit Amsterdam (VU).

The **TI Graduate School** offers two years (120 ects) of intensive PhD-level coursework in its Master of Philosophy (MPhil) program. This research master program has been accredited by the Accreditation Organisation for the Netherlands and Flanders (NVAO) and fits into the framework of the Bologna model and the European Higher Education Area. Students who complete TI's MPhil program are awarded a legally-protected MSc degree in economics.

All courses in TI’s MPhil program are taught in English and mostly on the institute’s premises in Amsterdam and Rotterdam. Students can also participate in a broad range of related activities organized by and at the institute, such as reading groups, seminars, workshops and conferences. Details about the contents of the program and admission requirements follow in later sections of this brochure.

The MPhil program’s high standards are guaranteed by selecting teaching staff from the best researchers of the three faculties participating in the institute and by inviting internationally renowned experts to serve as guest lecturers in their fields of research. The program’s high quality is also maintained by carefully selecting only the best students from a large international pool of applicants. Each year up to around 25-35 students are admitted to TI's MPhil program. Altogether, some 220 MPhil and PhD students are currently affiliated to the institute.

Students who have completed the institute’s MPhil program should have a thorough, up-to-date knowledge of the theory, empirics, and econometric methodology of economics, econometrics and finance, respectively. They should be able to read and understand top academic journals and to contribute to scientific discussions. Students should have sufficient knowledge, insight and skills to carry out independent research in economics or finance, initially under appropriate academic supervision. The MPhil thesis, which serves as the final exam of the MPhil program, is a first test of this. It should be written as a draft of a research paper that can be submitted to an international, peer-reviewed journal. It is supervised by a research fellow of the institute and can serve as a starting point for the PhD thesis.

The MPhil program is fully dedicated to preparing students for PhD thesis research in the three faculties participating in the institute.

Students who successfully complete the MPhil program usually transfer to a PhD position at one of the faculties and are offered full time employment positions with all the benefits of a good salary. PhD students primarily spend their time on writing research papers for the PhD thesis, on participation in conferences, workshops and seminars, and on longer study visits abroad.

The **TI Research Institute** aims to stimulate fundamental and applied research in economics at the three participating universities and to organize an excellent research training environment for the institute’s students. The research program consists of eight themes, covering the whole spectrum of economic analysis, from theoretical to empirical research and econometric methods:

- Behavioral Economics
- Complexity
- Econometrics
- Empirical Microeconomics
- Finance
- Macroeconomics
- Organizations and Markets
- Spatial Economics

The cooperation between the three economics faculties in the institute offers many benefits. The best economists from the three participating universities are affiliated to TI as research fellows. TI
offers them facilities for organizing conferences and seminars, and for inviting foreign guest researchers for short or long stays. TI has offices in both Amsterdam and Rotterdam, including seminar rooms and a dedicated support staff. The graduate (MPhil and PhD) students also have their own shared office space. The research atmosphere is international, active and lively.

Small-scale locations and the informal atmosphere at TI contribute to a wealth of contacts between students, teachers, research fellows, and visitors. The MPhil students often collaborate on various assignments and become a close-knit group. Yet, they also enjoy regular contacts with more senior (PhD) students. At both locations (Amsterdam and Rotterdam), weekly student lunch seminars are organized. During these seminars students present their work and discuss their progress.

To disseminate research results and to enhance discussion among colleagues, Tinbergen Institute publishes a discussion paper series which can be found at https://www.tinbergen.nl/discussion-papers.
2. General information on the MPhil/PhD program

2.1 Application procedure

Applications for September 2020 enrolment will be taken from October 2019 and should be submitted via the online application system mentioned on TI’s website.

The application deadlines for enrolment in September 2020 are:

- Priority deadline: February 1, 2020
- Rolling admission for non-EEA nationals, until April 1, 2020
- Rolling admission for EEA nationals, until May 1, 2020 (or earlier if full capacity has been reached)

The institute and the international offices of the participating universities will help students who are admitted with immigration procedures, financial arrangements, housing, etc.

Questions about and comments on the application procedure should be directed to the Admissions Officer at applications@tinbergen.nl.

2.2 Admission requirements

Tinbergen Institute’s research master’s program is a selective program for students who want to pursue a PhD in economics, econometrics or finance at one of the economics and business faculties affiliated to the Tinbergen Institute. Admissions are highly selective and competitive. A maximum of around 35 students enrol each year. Students are selected by TI’s Admission Board in a rigorous and careful process according to the following guidelines:

1. Students must have at least a Bachelor’s diploma, preferably in economics, econometrics, mathematics or physics. The Bachelor’s program should have been completed before the start of the MPhil program.

2. Valid GRE (revised) General Test results are required from applicants with a non-Dutch BA/MA degree (all 3 sections: Verbal Reasoning, Quantitative Reasoning and Analytical Writing). Successful applicants typically perform among the top-10% of test-takers on the quantitative part of the GRE; applicants with a Q score below 160 will not be considered. Tinbergen Institute’s code number for the GRE is 3811.

3. An excellent command of English is crucial. Students whose native language is not English are therefore required to demonstrate English proficiency by:
   - by holding a degree from a Dutch university or an institution at which English is the language of instruction, or
   - scoring at least 100 on the TOEFL iBT test or 7 on the IELTS (International English Language Testing System) test.

4. Students should be strongly motivated to pursue a PhD in economics, econometrics or finance at the institute. Such motivation will be assessed by a written Statement of Research Interests and Purpose of Study.

5. Applications should include two letters of recommendation.

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1 Details of these and other regulations concerning the MPhil program can be found in the program’s Academic and Examination Regulations, which is available from the institute’s intranet. In case of conflicts between this brochure and the Academic and Examination Regulations, the text of the Academic and Examination Regulations is binding.
6. An interview may be part of the selection process

More details about additional admission requirements can be found on TI’s website.

2.3 Tuition fees, registration at the universities

Students in the MPhil program are registered at the Erasmus University Rotterdam, the University of Amsterdam or Vrije Universiteit Amsterdam. The university where the student is registered awards the MSc degree. A tuition fee is charged to all MPhil students. Tuition fees are due until all MPhil examinations, including the MPhil thesis, are passed. The tuition fees are determined annually by the Dutch government and the universities.

Tinbergen Institute recognizes that talented students who have already earned a Dutch master degree may be discouraged by the high tuition fee. Under certain conditions, TI will offer financial assistance to these students.

The institute supports students with various facilities, such as office space and reimbursement of travel expenses between Amsterdam and Rotterdam for MPhil coursework.

2.4 Funding

Tinbergen Institute awards scholarships to selected students based on merit. Because the institute’s resources are limited, prospective students are advised to apply for external funding as well (see e.g. www.grantfinder.nl).

Tinbergen Institute offers full or partial scholarships (covering the tuition fee, monthly installments and a contribution to health insurance costs) and tuition fee waivers (tuition fee and contribution to health insurance costs) to selected students. Scholarships and tuition waivers are granted by TI’s Admission Board. Students who accept a TI scholarship or tuition waiver are obliged to sign a statement in which they declare to agree with the scholarship regulations. Scholarships are never cumulative: TI will supplement external scholarships students may receive from an institution or governmental organization. Initially, a scholarship is granted for the program’s first year (12 months) only.

Scholarships are paid to the student as long as the student actively participates in the program and as long as there is a reasonable expectation that the student will successfully complete the program according to the program’s Academic and Examination Regulations. If a student is temporarily or permanently unable or unwilling to participate in the MPhil program, or if the Director of Graduate Studies asks the student to withdraw from the program because of unsatisfactory performance or misconduct, payment of the monthly installments may be discontinued. In case students withdraw from the program before the end of the academic year, students are required to cancel their registration with the university and to apply to the university for a (partial) refund of the tuition fees. Refunded fees will be repaid to TI, if a tuition waiver was part of the scholarship.

In order to maintain or be awarded a full scholarship in the second year of the program, students should fulfill the following requirements at the end of the first year of the program:

1. The student’s weighted GPA for the core courses is 7.5 or higher at the end of course block IV of the first year of the program, and the student has earned sufficient credits to meet the entrance requirements for 2nd year courses;

2. Failed courses should be re-taken in the second year of the program. The scholarship will be immediately terminated in case the student fails the retake (a compensated 5 is considered as a sufficient result).

Students who do not meet these requirements may be awarded a tuition fee waiver or partial scholarship if funds are available.
The scholarship is conditional on active participation in the program, fulfilling assigned TA duties, and the likelihood of completing the MPhil program according to the program’s Academic and Examination Regulations.

Government support is available for some groups of MPhil students (see https://www.duo.nl/particulier)

For second-year students, additional funding is offered by the institute and the faculties through research and/or teaching assistantships. These jobs offer valuable teaching and research experience. The program’s second year leaves ample time for MPhil thesis research, which could be connected to a research assistantship. The core (first-year) program leaves little or no time for any jobs.

2.5 PhD program

Students who perform well in the MPhil program usually transfer to the three-year PhD program.

Students are assisted in the transition to the PhD program and in finding one or more PhD thesis supervisors with whom they prepare a PhD thesis proposal. Ideally, but not necessarily, the MPhil thesis will be the basis of the PhD thesis proposal and the MPhil thesis supervisor will be the PhD thesis supervisor. The main PhD supervisor (the “promotor”) should be a full professor in one of the three economics departments that make up TI.

Students admitted to the PhD program are typically employed by this faculty as a PhD researcher (“promovendus”). This is a full-time position that comes with all the benefits of employment, including a good salary. Thus, such PhD students are fully funded.

After completion of the MPhil program, students have complied with all coursework requirements of the graduate program and typically spend most or all of their time on PhD research. Nevertheless, students are most welcome to participate in additional field courses during the later (PhD) years of their studies at the institute. PhD students should register for all courses they would like to attend by sending an email to courses@tinbergen.nl. No fees will be charged for PhD students who have completed the MPhil program.

2.6 Job market training

Tinbergen Institute supports PhD students in preparing for the international (academic) job market by organizing presentation sessions (weekly lunch seminars and an annual PhD Jamboree), by providing a budget to participate in international job market events (usually the AEA meetings in the US) and by offering mock interview sessions. Requirements and details are announced in the Institute’s Intranet.

See TI’s placement record at https://www.tinbergen.nl/recent-placement.

2.7 Lectures on Academic Integrity

Tinbergen Institute offers a course on Scientific Integrity as part of the mandatory curriculum for all MPhil and PhD students. The purpose of these lectures is to stimulate students to think about professional behavior in science. Part of the course is the dilemma game which encourages students to discuss dilemmas and stimulates them to find solutions.
3. **The MPhil program in 2019/2020**

3.1 **Course calendar 2019/2020**

All regular TI courses are taught in blocks of eight weeks, with lectures during the first six (core courses) or seven weeks (field courses); the eighth week of each block typically serves as an exam week. Exception is block V. To accommodate all field courses and the two lecture series, this block is extended by 2 weeks.

Course attendance is mandatory; this applies to all core- and field courses, to the English writing course, the Academic Integrity course and the MPhil research seminar series. Attendance is registered via attendance sheets. First-year (core) courses have weekly tutorials, taught by a teaching assistant, in which students work on and discuss homework assignments.

The calendar for 2019/2020 is:

<table>
<thead>
<tr>
<th>Block 0</th>
<th>Aug 26-30</th>
<th>Introduction and Programming course</th>
</tr>
</thead>
<tbody>
<tr>
<td>Block I</td>
<td>Sep 2–Oct 18</td>
<td>Lectures</td>
</tr>
<tr>
<td></td>
<td>Oct 21-25</td>
<td>Exams</td>
</tr>
<tr>
<td>Block II</td>
<td>Oct 28-Dec 13</td>
<td>Lectures</td>
</tr>
<tr>
<td></td>
<td>Dec 16-20</td>
<td>Exams</td>
</tr>
<tr>
<td></td>
<td>Dec 23-Jan 3</td>
<td>Christmas Holidays (no teaching)</td>
</tr>
<tr>
<td>Block III</td>
<td>Jan 6-Feb 21</td>
<td>Lectures</td>
</tr>
<tr>
<td></td>
<td>Feb 24-28</td>
<td>Exams</td>
</tr>
<tr>
<td>Block IV</td>
<td>Mar 2-Apr 17</td>
<td>Lectures</td>
</tr>
<tr>
<td></td>
<td>Apr 20-24</td>
<td>Exams</td>
</tr>
<tr>
<td>Block V</td>
<td>Apr 27-May 1</td>
<td>Spring Break (no teaching)</td>
</tr>
<tr>
<td></td>
<td>May 4-July 10</td>
<td>Lectures and Exams</td>
</tr>
</tbody>
</table>

3.2 **Registration for and withdrawal from courses for MPhil students**

First-year MPhil students do not have to register for core courses and the MPhil seminar series. They only have to register for the two electives in block V. A request to do so will be sent out at the end of block III.

Second year MPhil students should register (via OSIRIS) for a full program of field courses (and core courses, if needed) at the beginning of the year. Registration deadline: August 15, 2019. A full program means between 10 and 12 field courses or 30-36 ECTS (or correspondingly fewer if extra field courses have been taken and passed in the first year). The required 30 ECTS of field courses need to come from these courses.

If courses on a student's schedule are cancelled, additional courses can be selected. Other changes need an explicit motivational letter by the supervisor and the approval of the DGS. Note that the 12 courses also include courses taken outside TI. MPhil students are allowed to take a maximum of 9 ECTS outside TI, subject to approval from the examination board.

Students who would like to withdraw from one of their registered courses should inform Carine Horbach by email (courses@tinbergen.nl) no later than Sunday after the first lecture.
3.3 First year of the MPhil program

In the first year of the MPhil program students have to complete 60 ECTS. The first year Economics, Econometrics and Finance programs include 13 core courses (52 ECTS), 2 field courses (6 ECTS), the Principles of Programming in Econometrics course (1 ECTS), and the MPhil seminar series (1 ECTS).

At the start of the academic year, students choose one of the tracks: Economics, Econometrics or Finance. The choice of track will be discussed during the intake interview with the Director of Graduate Studies (to be scheduled in the first weeks of September). To a certain extent, exchange between the tracks is possible.

Students in the Econometrics track take the Advanced Mathematics course, the Advanced Econometrics courses instead of Econometrics and Asymptotic Theory. The latter course can be taken either in the first year (instead of Statistics) or in the second year (as a field course).

Students in the Finance track substitute the block III and IV courses in Macroeconomics or Microeconomics with Asset Pricing and Corporate Finance Theory. Students may combine the Econometrics and Finance track.

In exceptional circumstances and subject to permission from the DGS, students can substitute Macro 2, 3 and 4 with Supervised Machine Learning, Unsupervised Machine Learning and Deep Learning.

In block V, first-year students choose 2 field courses out of a selection listed in Section 3.3.1. Part of the examination of the first year field courses is a paper assignment.

All first-year students have to attend the MPhil seminar series. These seminars allow students to explore potential supervisors and fields of specialization, and vice versa, allow potential supervisors to scout talented students. See also Section 3.3.2.

At predetermined times throughout the first year, the DGS interviews students to discuss their progress in the program. After block V of the first year, the institute's Examination Board issues a formal advice on continuation in the program to all first-year students.

In general, only students who have earned at least 48 ECTS of first year's credits at the end of the first year and who attended the MPhil seminar series are advised to continue in the program (see Section 3.3.5 for information on grading, credits, and retakes in the core). In any case, students will only be admitted to second-year field courses when they have earned at least 48 core ECTS and meet any additional entrance requirements specific to each field course (see Section 4.1).

3.3.1 MPhil program and tracks: Economics, Econometrics, Finance

The standard first-year MPhil track in Economics consists of the following courses:

<table>
<thead>
<tr>
<th>Code</th>
<th>Course name</th>
<th>Instructor(s)</th>
<th>ECTS</th>
<th>Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI1710</td>
<td>Microeconomics I (Individual Decision Making and General Equilibrium)</td>
<td>Karamychev/Tuinstra</td>
<td>4</td>
<td>I</td>
</tr>
<tr>
<td>TI1711</td>
<td>Microeconomics II (Game Theory)</td>
<td>Moraga</td>
<td>4</td>
<td>II</td>
</tr>
<tr>
<td>TI1712</td>
<td>Microeconomics III (Information and Contract Theory)</td>
<td>Sloof/Visser</td>
<td>4</td>
<td>III</td>
</tr>
<tr>
<td>TI1713</td>
<td>Microeconomics IV (Behavioral Economics)</td>
<td>Wakker/Offerman</td>
<td>4</td>
<td>IV</td>
</tr>
<tr>
<td>TI1714</td>
<td>Macroeconomics I (Stochastic)</td>
<td>Brügemann</td>
<td>4</td>
<td>II</td>
</tr>
</tbody>
</table>

2 Here, “ECTS” refers to course credits according to the European Credit Transfer System.
### Section 3.6: Core Courses and Field Courses

Students with a sufficient background in mathematics, statistics and/or econometrics (see Section 3.6) can replace Fundamental Mathematics, Statistics and/or Econometrics I, II and III with:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title</th>
<th>Instructor</th>
<th>Credits</th>
<th>Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI1821</td>
<td>Advanced Mathematics</td>
<td>Wagener</td>
<td>4</td>
<td>I</td>
</tr>
<tr>
<td>TI1708</td>
<td>Asymptotic Theory</td>
<td>Spreij</td>
<td>4</td>
<td>I</td>
</tr>
<tr>
<td>TI1704</td>
<td>Advanced Econometrics I</td>
<td>Bos/Fok</td>
<td>4</td>
<td>II</td>
</tr>
<tr>
<td>TI1705</td>
<td>Advanced Econometrics II</td>
<td>Kiebgeren/Pick</td>
<td>4</td>
<td>III</td>
</tr>
<tr>
<td>TI1706</td>
<td>Advanced Econometrics III</td>
<td>Koopman/Boswijk</td>
<td>4</td>
<td>IV</td>
</tr>
</tbody>
</table>

Students who are interested in finance can substitute the block III and IV courses in Macroeconomics or Microeconomics with:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title</th>
<th>Instructor</th>
<th>Credits</th>
<th>Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI1718</td>
<td>Asset Pricing</td>
<td>Laeven/Vellekoop/</td>
<td>4</td>
<td>III</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Szymanowska</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TI1719</td>
<td>Corporate Finance Theory</td>
<td>Vladimirov/Gryglewicz</td>
<td>4</td>
<td>IV</td>
</tr>
</tbody>
</table>

In block V the Macro IV core course is compulsory and students choose two field courses out of the following list:

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title</th>
<th>Instructor</th>
<th>Credits</th>
<th>Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI182</td>
<td>Behavioral Macroeconomics &amp; Complexity</td>
<td>Hommes</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI154</td>
<td>Economics of Education</td>
<td>Plug/Oosterbeek</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI155</td>
<td>Experimental Economics</td>
<td>Sonnemans/V.d. Ven</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI161</td>
<td>Empirical Asset Pricing</td>
<td>Andonov/Elling</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI034</td>
<td>International Economics</td>
<td>Klaassen/Emami</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Namini/Bosker</td>
<td></td>
<td></td>
</tr>
<tr>
<td>TI169</td>
<td>Market and Systemic Risk Management</td>
<td>De Vries/Zhou</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI134</td>
<td>Spatial Economics</td>
<td>De Groot/Fischer/Verhoef</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI138</td>
<td>Topics in Organization and Markets</td>
<td>Onderstal/Swank</td>
<td>3</td>
<td>V</td>
</tr>
</tbody>
</table>

In both of the selected field courses, students should write a field paper.

On top of the above field courses, students are recommended to take one of the following TI lectures (if not for credits, attendance is highly recommended):

<table>
<thead>
<tr>
<th>Course Code</th>
<th>Title</th>
<th>Credits</th>
<th>Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI189</td>
<td>TI Economics Lectures 2020</td>
<td>tba</td>
<td>V</td>
</tr>
<tr>
<td>TI190</td>
<td>TI Econometrics Lectures 2020</td>
<td>tba</td>
<td>V</td>
</tr>
</tbody>
</table>

Section 4.1 provides course details. Section 4.1 does not explicitly state the core courses’
entrance requirements. However, later course blocks often build on earlier course blocks within, and occasionally across, each of the four core sequences: Microeconomics, Macroeconomics, Econometrics, and Advanced Econometrics.

Chronologically, by eight-week course blocks, this gives:

<table>
<thead>
<tr>
<th>Block</th>
<th>Microeconomics/Macroeconomics/Finance</th>
<th>Econometrics or Advanced Econometrics</th>
<th>Seminar</th>
</tr>
</thead>
<tbody>
<tr>
<td>0</td>
<td></td>
<td>Principles of Programming</td>
<td></td>
</tr>
<tr>
<td>I</td>
<td>Micro I (Ind. Decision and General Equilibrium)</td>
<td>Fundamental or Advanced Mathematics Statistics or Asymptotic Theory</td>
<td>Research Sem</td>
</tr>
<tr>
<td>II</td>
<td>Micro II (Game Theory) Macro I (Stoch. Neoclassical Growth Models)</td>
<td>Econometrics I or Adv. Ecbr. I</td>
<td>Research Sem</td>
</tr>
<tr>
<td>III</td>
<td>Two courses out of the following: Micro III (Information and Contract Theory) Macro II (Policy) Asset Pricing*</td>
<td>Eccr. II or Adv. Ecbr. II</td>
<td>Research Sem</td>
</tr>
<tr>
<td>IV</td>
<td>Two courses out of the following: Micro IV (Behavioral Economics) Macro III (Frictions and Resource Allocation) Corporate Finance Th*</td>
<td>Eccr. III or Adv. Ecbr. III</td>
<td>Research Sem</td>
</tr>
<tr>
<td>V</td>
<td>Macro IV (Financial Frictions) Field course 1</td>
<td>Field course 2</td>
<td></td>
</tr>
</tbody>
</table>

* Asset Pricing and Corporate Finance Theory have to be followed in combination.

3.3.2 MPhil research seminar series

The MPhil research seminars introduce the research groups at the 3 TI faculties to the first year MPhil students. In the seminars, TI fellows relate ongoing research projects in their research groups. Aim of the seminar series is to facilitate the matching process between students and prospective supervisors and to introduce researchers to students who they did not (yet) encounter in the class room.

The research seminars are organized at TI Amsterdam and TI Rotterdam. Attendance is mandatory and will be checked by means of attendance sheets. Signing off for fellow students is considered fraud and will disqualify the signee for the 1 ECTS for the seminars.

3.3.3 Grading, credits, and retakes in the core

All core courses are graded on a 1-10 scale, where 1 indicates very poor performance, 6 is the lowest passing grade, and 10 refers to outstanding performance. The final grade for a course block is round off to one decimal as .0 or .5, with the following exceptions: any grade between 5.0 and 5.5 is round off to a 5; a 5.5 is round off to 6; a 0.5 does not exist. Grades for homework or midterm examinations do not have to be full or half grades.

All core course blocks will be concluded by a sit-in examination. Apart from the sit-in examination, results of homework assignments form part of the examination and contribute to the final grade for a course block. The final grade for the course block is composed of the average grade for the homework assignments (15%) and the grade for the sit-in examination (85%).

Exams are typically graded within 15 working days, and before July 15. Students can review their graded exam papers at the local TI secretariat for up to four weeks after receiving their grade.
Students obtain 4 ECTS credits for each core course block that they have passed (grade 6 or higher). Within the econometrics/advanced econometrics core course sequence students may compensate at most one 5 with a 7.5 or higher. Within the core course sequences microeconomics/macroeconomics/finance students may compensate at most 2 fives with a 7.5 or higher for each five. The compensation rule applies across years, except for students who have not earned at least 48 ECTS of first year's credits by August 1 of the first year and/or have not completed the seminar series.

Tinbergen Institute does not schedule retakes. Failed exams in the 1st year cannot be retaken in the same academic year. Instead, students should retake failed 1st year course blocks in their second year in the program. Students cannot resit examinations that they have already passed.

3.4 Second year of the MPhil program

This section focuses on the second year of the MPhil program.

Students should comply with the field-course requirements of the academic year that coincides with their second year in the program. Thus, the rules in this section apply to the 2018 cohort of MPhil students.

In the MPhil program's second year, students have to choose a research major and pass 4 field courses within this research major. The research majors (corresponding to the TI's research fields) are the following:

- Behavioral Economics
- Complexity
- Econometrics
- Empirical Microeconomics
- Finance
- Macroeconomics
- Organizations and Markets
- Spatial Economics

Students who wish to graduate in the Econometrics track should choose the Econometrics track in the first year (see above) and take their research major in Econometrics; students who wish to graduate in the Finance track should choose the Finance track in the first year (see above) and take their research major in Finance.

In principle, all major options are open as long as students meet the entrance requirements determined for field courses within that major.

In the second year, students have to

(i) complete 10 courses (30 ECTS) of specialized coursework, taking at least 4 courses in their research major field (the “field requirement”).

Courses in each of the eight fields that count towards the fields requirement (field courses) are listed in Section 3.4.1. The remaining course credits can be obtained by following any other field courses listed in Section 3.4.1 or external courses and workshops not listed in Section 3.4.1 (see Section 3.4.4).

Tinbergen Institute may cancel field courses with fewer than five registered students.

To limit uncertainty about field-course offerings to a minimum, there are strict rules for registration by TI students. Before the start of the academic year, students should register for a maximum of 12 field courses (see Section 3.2). When composing the field course program, students should keep in mind whether their program satisfies the field requirement.
In general, students are only allowed to register for a field course if they have earned at least 48 ECTS of first year's credits including the seminar series. Furthermore, students have to meet the entrance requirements specified for a course they want to register for (see Section 4.3). The requirement for the 2nd year is to complete 10 field courses for 30 ECTS in total. Tinbergen Institute allocates typically 3 credits to any field course, including external courses, irrespective of the number of credits allocated to the same course elsewhere. This also holds for TI core courses followed as field course by students for whom this course was not part of their standard core. The philosophy underlying this is that we require students to take 10 different courses in their second year to specialize in their areas of interest as well as to broaden their perspective. To avoid any discussion about the relative load of different credits in different programs, we adopt a simple uniform policy of allocating 3 ECTS to every field course.

(ii) write and publicly defend an MPhil thesis.

The MPhil thesis (30 ECTS; see Section 3.4.6) is the final examination of the MPhil program. The thesis can only be defended if all other course work has been completed.

The following courses are mandatory preparatory courses for the thesis writing (the associated ECTS are included in the 30 ECTS for the final thesis):

- An academic writing course. TI will offer a mandatory course in Academic Writing in the second year of the MPhil program. Students will learn to use some basic practical tools for evaluating, structuring and revising their writing.
- An academic integrity course (see Section 2.7)
- A presentation course.

Students are strongly advised to complete the MPhil program before the end of the second academic year (i.e. in 24 months). Any extension beyond August 31 complicates the matching to PhD employment positions and involves the payment of tuition fees for (part of) the third academic year.

TI organizes one graduation ceremony each year, usually in November.

### 3.4.1 Field courses

Course codes marked by "*" refer to intensive courses. This means a course given in a different format (for instance 3 continuous days of two lectures a day). See the field course schedule for details.

#### Behavioral Economics

<table>
<thead>
<tr>
<th>Code</th>
<th>Course name</th>
<th>Instructor(s)</th>
<th>ECTS</th>
<th>Block</th>
</tr>
</thead>
<tbody>
<tr>
<td>TI155</td>
<td>Experimental Economics</td>
<td>Sonnemans/Van de Ven</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI159</td>
<td>Risk and Rationality</td>
<td>Wakker</td>
<td>3</td>
<td>I</td>
</tr>
<tr>
<td>TI105</td>
<td>Evolutionary Game Theory</td>
<td>Van Veelen</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>TI132*</td>
<td>Putting Behavioral Economics to Work</td>
<td>Gneezy</td>
<td>3</td>
<td>IV</td>
</tr>
<tr>
<td>TI130</td>
<td>Mechanism Design and Market Institutions</td>
<td>Onderstal</td>
<td>3</td>
<td>IV</td>
</tr>
<tr>
<td>TI119</td>
<td>Behavioral Finance</td>
<td>Peters/V.d. Assem/Zwinkels</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>TI128</td>
<td>Economics of Networks</td>
<td>Van der Leij/Lindner</td>
<td>3</td>
<td>II</td>
</tr>
<tr>
<td>TI181</td>
<td>Applied Microeconometrics</td>
<td>Bloemen/Lindeboom/Van der Klaauw</td>
<td>3</td>
<td>I</td>
</tr>
</tbody>
</table>
## Complexity

<table>
<thead>
<tr>
<th>Code</th>
<th>Course Title</th>
<th>Author(s)</th>
<th>Credits</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>T182</td>
<td>Behavioral Macroeconomics and Complexity</td>
<td>Hommes</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>T128</td>
<td>Economics of Networks</td>
<td>Van der Leij/Lindner</td>
<td>3</td>
<td>II</td>
</tr>
<tr>
<td>T151</td>
<td>Advanced Game Theory: Applications of Bargaining and Network Theory</td>
<td>Houba/Van der Brink</td>
<td>3</td>
<td>I</td>
</tr>
<tr>
<td>T119</td>
<td>Behavioral Finance</td>
<td>V.d. Assem/Peters/Zwinkels</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>T155</td>
<td>Experimental Economics</td>
<td>Sonnemans/Van de Ven</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>T105</td>
<td>Evolutionary Game Theory</td>
<td>Van Veenen</td>
<td>3</td>
<td>III</td>
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</table>

## Econometrics

<table>
<thead>
<tr>
<th>Code</th>
<th>Course Title</th>
<th>Author(s)</th>
<th>Credits</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>T022</td>
<td>Advanced Time Series Econometrics</td>
<td>Boswijk/Koopman/Van Dijk</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>T147</td>
<td>Bayesian Econometrics</td>
<td>Paap</td>
<td>3</td>
<td>II</td>
</tr>
<tr>
<td>T152</td>
<td>Advanced Microeconometrics</td>
<td>Kleibergen</td>
<td>3</td>
<td>II</td>
</tr>
<tr>
<td>T190*</td>
<td>TI Econometrics Lectures 2020</td>
<td>tba</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>T1704</td>
<td>Advanced Econometrics I</td>
<td>Bos/Fok</td>
<td>3</td>
<td>II</td>
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<tr>
<td>T1705</td>
<td>Advanced Econometrics II</td>
<td>Kleibergen/Pick</td>
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<td>III</td>
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<tr>
<td>T1706</td>
<td>Advanced Econometrics III</td>
<td>Koopman/Boswijk</td>
<td>3</td>
<td>IV</td>
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<tr>
<td>T181</td>
<td>Applied Microeconometrics</td>
<td>Bloemen/Lindeboom/Van der Klaauw</td>
<td>3</td>
<td>I</td>
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<tr>
<td>T153</td>
<td>Applied Macroeconometrics</td>
<td>Giuliodori/Pick/Pozzi</td>
<td>3</td>
<td>I</td>
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<tr>
<td>T191</td>
<td>Supervised Machine Learning</td>
<td>Groenen/Schoonees</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>T192</td>
<td>Unsupervised Machine Learning</td>
<td>Liberali/Schoonees</td>
<td>3</td>
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</table>

## Empirical Microeconomics

<table>
<thead>
<tr>
<th>Code</th>
<th>Course Title</th>
<th>Author(s)</th>
<th>Credits</th>
<th>Year</th>
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</thead>
<tbody>
<tr>
<td>T181</td>
<td>Applied Microeconometrics</td>
<td>Bloemen/Lindeboom/Van der Klaauw</td>
<td>3</td>
<td>I</td>
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<tr>
<td>T032</td>
<td>Development Economics</td>
<td>tba</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>T154</td>
<td>Economics of Education</td>
<td>Plug/Oosterbeek</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>T157</td>
<td>Health Economics</td>
<td>O’Donnell/Lindeboom</td>
<td>3</td>
<td>III</td>
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<tr>
<td>T029</td>
<td>Labor Economics</td>
<td>Bloemen/Hochguertel/Marie</td>
<td>3</td>
<td>II</td>
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## Finance

<table>
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<tr>
<th>Code</th>
<th>Course Title</th>
<th>Author(s)</th>
<th>Credits</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>T119</td>
<td>Behavioral Finance</td>
<td>V.d. Assem/Peters/Zwinkels</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>T078</td>
<td>Institutions and Financial Structure</td>
<td>Perotti</td>
<td>3</td>
<td>III</td>
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<tr>
<td>T106</td>
<td>Dynamic Corporate Finance</td>
<td>Gryglewicz</td>
<td>3</td>
<td>I</td>
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<tr>
<td>T156</td>
<td>Financial Crises</td>
<td>Van Wijnbergen</td>
<td>3</td>
<td>II</td>
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<tr>
<td>T107</td>
<td>Banking</td>
<td>Perotti</td>
<td>3</td>
<td>I</td>
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<tr>
<td>T174</td>
<td>Macro Finance and Central Banking</td>
<td>Perotti/Van Wijnbergen</td>
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<td>II</td>
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<tr>
<td>T161</td>
<td>Empirical Asset Pricing</td>
<td>Eiling/Andonov</td>
<td>3</td>
<td>V</td>
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<tr>
<td>T169</td>
<td>Market and Systemic Risk Management</td>
<td>De Vries/Zhou</td>
<td>3</td>
<td>V</td>
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<td>T183</td>
<td>Continuous Time Asset Pricing</td>
<td>Proehl</td>
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<td>I</td>
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<tr>
<td>T022</td>
<td>Advanced Time Series</td>
<td>Boswijk/Koopman/Van</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
<td>Course Code</td>
<td>Course Title</td>
<td>Instructor(s)</td>
<td>Credits</td>
<td>Term</td>
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<tr>
<td>TI034</td>
<td>International Economics</td>
<td>Klaassen/Emami Namini/Bosker</td>
<td>3</td>
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<tr>
<td>TI172</td>
<td>Advanced Topics in Macro I</td>
<td>Zouain Pedroni/Proehl</td>
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<tr>
<td>TI173</td>
<td>Advanced Topics in Macro II</td>
<td>Stoltenberg/Hummel</td>
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<tr>
<td>TI153</td>
<td>Applied Macroeconometrics</td>
<td>Giuliodori/Pick/Pozzi</td>
<td>3</td>
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<td>TI156</td>
<td>Financial Crises</td>
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<tr>
<td>TI163*</td>
<td>History of Economic Thought</td>
<td>Backhouse</td>
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<td>IV</td>
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<td>TI174</td>
<td>Macro Finance and Central Banking</td>
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<td>TI080</td>
<td>Public Finance</td>
<td>Jacobs</td>
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<tr>
<td>TI138</td>
<td>Topics in Organization and Markets</td>
<td>Onderstal/Swank</td>
<td>3</td>
<td>V</td>
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<tr>
<td>TI038</td>
<td>Industrial Organization</td>
<td>Moraga</td>
<td>3</td>
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<tr>
<td>TI130</td>
<td>Mechanism Design and Market Institutions</td>
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<tr>
<td>TI146</td>
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<td>Crutzen</td>
<td>3</td>
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<td>TI155</td>
<td>Experimental Economics</td>
<td>Sonnemans/Van de Ven</td>
<td>3</td>
<td>V</td>
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<tr>
<td>TI132*</td>
<td>Putting Behavioral Economics to Work</td>
<td>Gneezy</td>
<td>3</td>
<td>IV</td>
</tr>
<tr>
<td>TI128</td>
<td>Economics of Networks</td>
<td>Van der Leij/Lindner</td>
<td>3</td>
<td>II</td>
</tr>
<tr>
<td>TI151</td>
<td>Advanced Game Theory: Applications of Bargaining and Network Theory</td>
<td>Houba/ van der Brink</td>
<td>3</td>
<td>I</td>
</tr>
<tr>
<td>TI181</td>
<td>Applied Microeconometrics:</td>
<td>Bloemen/Lindeboom/Van der Klaauw</td>
<td>3</td>
<td>I</td>
</tr>
<tr>
<td>TI134</td>
<td>Spatial Economics</td>
<td>de Groot/Fischer/Verhoef</td>
<td>3</td>
<td>V</td>
</tr>
<tr>
<td>TI133</td>
<td>Regional and Environmental Economics</td>
<td>de Groot</td>
<td>3</td>
<td>I</td>
</tr>
<tr>
<td>TI139</td>
<td>Urban and Transport Economics</td>
<td>Van Ommeren/Rouwendal</td>
<td>3</td>
<td>III</td>
</tr>
<tr>
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<td>Bloemen/Lindeboom/Van der Klaauw</td>
<td>3</td>
<td>I</td>
</tr>
<tr>
<td>TI038</td>
<td>Industrial Organization</td>
<td>Moraga</td>
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<tr>
<td>TI193**</td>
<td>Deep Learning</td>
<td>Raviv</td>
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<tr>
<td>TI194**</td>
<td>Natural Language Processing</td>
<td>Morren/Donkers</td>
<td>3</td>
<td>V</td>
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<tr>
<td>TI195***</td>
<td>Programming, Parallel Computing and Big Data</td>
<td>De Vlaming</td>
<td>3</td>
<td>II</td>
</tr>
</tbody>
</table>

* Course has a condensed schedule
** For 2nd year MPhil students, the consent of the Examination Board is needed
*** This course offered to PhD students and counts as a course outside the TI program for MPhil students
Students in the second year of the program may also choose core courses as field courses that they did not take in their first year. The course load for each course will be 3 ECTS. This offers students ample flexibility to engage in a PhD in the intersection between fields.

3.4.2 Field papers

Regular TI field courses are assessed by an exam and/or take home assignments, but not full papers. Instead, second-year MPhil students have the option to write a short field paper for 3 ECTS field course credits. A field paper is an original theoretical or empirical contribution (size 15-20 pages). The paper is connected to a field course that the student has passed, but stands on its own and is an extension of material taught in the course. The teacher of the field course grades the field paper. The field paper does not count towards the major field requirements.

Students should register for a field paper at the start of the year, but do not have to commit to a topic or course for the paper. Instead, students should contact the teacher during the course to agree on a paper topic and deadline. Students should report the course and teacher for which they write their field paper to TI (courses@tinbergen.nl) as soon as possible, and never later than block IV, so that the institute can arrange the registration of the field paper’s grade.

Papers can only be written for field courses. For practical reasons, field papers cannot be written for courses taught by external teachers.

3.4.3 Seminars

Apart from the MPhil seminar series organized for first year students, the institute’s fellows and students organize a wide variety of seminar series. Student participation in seminars is highly recommended, but not rewarded with course credits. Seminar schedules can be found at https://www.tinbergen.nl/events.

3.4.4 Other courses and workshops

Courses organized by other graduate schools or by inter-university networks may qualify for field credits in the MPhil program. Students who want to follow courses (for credits) that are not listed in Section 3.4.1 should contact the Director of Graduate Studies in advance. Furthermore, they need approval from the Examination Board.

Some courses and workshops involve fees, substantial travel, and other costs. Note that costs are reimbursed according to the regulations and procedures outlined in the Students Travel Rules document, that is available from the institute’s intranet.

3.4.5 Matching to an MPhil thesis and possible PhD thesis supervisor

Together, the three faculties have a number of three-year PhD employment positions available to offer to students who successfully complete the MPhil program. However, this does not guarantee that all students find a match with a supervisor. Also, for distributional reasons it may be harder to transfer with one supervisor in one departmental research group than with another supervisor in another group.

Students are advised to check with their prospective MPhil thesis supervisor under what conditions they can transfer to a paid PhD position with that same supervisor. Students are also encouraged to investigate externally funded PhD opportunities available at the schools. To facilitate this, potential supervisors present to TI students their externally funded PhD projects.

Ideally, second-year students match up with an MPhil thesis supervisor before the end of
December. Students should inform TI as soon as they have found an MPhil thesis supervisor by sending an email to mphilthesis@tinbergen.nl. Students who have not found a supervisor by December 1 will be contacted by the Director of Graduate Studies. Of course, students should contact the Director of Graduate Studies before December 1 if they need help in finding a supervisor.

3.4.6 MPhil thesis

The MPhil thesis is the final examination of the MPhil program and shows that the student is able to carry out research independently and to make a contribution to the scientific debate. TI aims at a thesis of exceptional quality and of such a level that, after further polishing, it can be published in an international scientific journal and/or be one of the papers to be included in the PhD thesis.

The thesis is written under supervision of one of the institute’s research fellows. For assessment of the MPhil theses we refer to the rubric on TI’s intranet.

The MPhil thesis procedure is the following:

I. Supervisor and commitment (December)
   1. Second-year students should have found a thesis supervisor before the end of December 2019.
   2. Students and supervisors are requested to fill out the PhD proposal form and email the form to mphilthesis@tinbergen.nl. The PhD transfer form and the student's grade list will be submitted to the supervisor's department.

II. Defense (July/August)
   3. Theses should be defended before the end of the academic year. If this is not feasible, enrollment with the host university for a 3rd year is required, including the payment of (part of) the tuition fee. This rule applies even when the defense date is scheduled in the beginning of September.
   4. The thesis can only be defended if all other course work has been completed and graded.
   5. As soon as the supervisor considers the thesis ready for defense, the supervisor informs TI by sending an email to mphilthesis@tinbergen.nl. The Director of Graduate Studies will establish the assessment committee. The committee consists of the supervisor(s) and at least two other committee members who are TI fellows and were not involved in the supervision. As a rule, at least one committee member is from a different university than the thesis supervisor.
   6. The thesis is defended before the thesis committee in a public meeting, announced on TI's website. The student sets a date for the defense in consultation with the committee members, books a room at TIA or TIR and informs TI about the date, time and venue of the defense. One week before the defense the thesis (including a word version of the abstract) must be sent to mphilthesis@tinbergen.nl and to the committee members.
   7. At least 24 hrs before the defense, the committee members who are not the supervisors are required to give their opinion of the quality and level of the MPhil thesis, including a suggestion for a grade, by submitting the assessment form for non-supervisors to the supervisor and to mphilthesis@tinbergen.nl.
   8. The defense is a public seminar and takes about one hour. It consists of a presentation by the student (possibly interrupted by discussion) and comments and questions (by the committee in particular). The grade is determined by the committee members who are not the supervisor(s) of the thesis. The grade is based on: the thesis, the process as reported by the supervisor and the presentation and defense of the thesis.

III After the thesis defense

9. Forms to be handed in by a committee member to the TI secretariat:
   - The assessment form, completed and signed by all committee members;
   - The feedback form, completed and signed by the supervisor;
3.4.7 Grading, credits, and retakes in the fields

All field courses and the MPhil thesis are graded on a 1-10 scale (see also Section 3.3.3), round off to one decimal as .0 or .5, with the following exceptions: any grade between 5.0 and 5.5 is round off to a 5; a 5.5 is round off to 6; a 0.5 does not exist.

Performance in field courses is assessed by a final (oral, take-home, or written sit-in) exam. Oral and written sit-in exams take place in the exam week; a take-home exam should have a deadline no later than three weeks after the course’s final lecture. Home work assignments and class participation may contribute to the grade. See the individual courses' descriptions in Section 4.3 for details.

Exams are typically graded within 15 working days, and before July 15. Students can review their graded exam papers at the local TI secretariat up to four weeks after receiving their grade.

Credits are obtained for a field course block or the MPhil thesis only if it is completed with a final grade of 6 or up. Failing grades cannot be compensated.

There are no scheduled retakes for exams for field courses with a TI code. Students cannot resit any examination that they have already passed.

3.5 The Academic and Examination Regulations and the MPhil’s boards

The MPhil’s Academic and Examination Regulations provide details on the program’s admission and examination procedures and can be downloaded from the institute’s intranet.3

Here, we will provide some additional information on the Admission Board (Section 3.5.1), the Examination Board (Section 3.5.2), and the Educational Board (Section 3.5.3).

3.5.1 Admission Board

The Admission Board consists of representatives of the three faculties. The Admission Board decides on admissions to the program and on funding.

Current students will only have to deal with the Admission Board when it decides on second-year funding. At the end of the first year, the DGS will discuss second-year funding with all first-year students and propose funding arrangements to the Admission Board. Students should not contact the Admission Board directly.

3.5.2 Examination Board

The Tinbergen Institute Examination Board consists of four members, one of each faculty participating in TI and one external member. The Examination Board is responsible for the quality of examinations and diplomas. Furthermore, the Examination Board decides upon student requests regarding exemptions, deviations from the program and appeals and decides upon measures in cases of fraud and plagiarism.

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3 This brochure explains some of these regulations and also serves as an appendix to these regulations (that is, it is the “Study Guide” referred to in the regulations). In case of conflicts between this brochure and the Academic and Examination Regulations, the text of the Academic and Examination Regulations is binding.
There are two reasons why a student may contact the Examination Board:

1. The Examination Board decides on deviations from the curriculum that may have a bearing on the diploma. Therefore, any request for replacement of parts of the curriculum through courses provided by third parties, exemptions, postponement of deadlines, etcetera, should be sent to the Examination Board.
2. Students should try to settle disputes about examinations with the teacher first, and contact the DGS if the dispute remains. Students may submit disputes that cannot be solved this way to the Examination Board for arbitration.

In both cases, an email to examinationboard@tinbergen.nl suffices.

Reversely, the Examination Board will provide the student with formal study advice (see Section 3.3) and may take measures against a student in the case of fraud or misbehavior. Appeals against such decisions should be sent in writing to: Examination Board, Tinbergen Institute, Burg. Oudlaan 50, 3062 PA Rotterdam. To speed up this process, students should also send their appeal by email to examinationboard@tinbergen.nl.

3.5.3 Educational Board

The Educational Board consists of three MPhil students and three TI fellows. The Educational Board issues advice, both solicited and unsolicited, to the Director of Graduate Studies on all matters concerning the educational program, with the objective to maintain or improve the quality of the program. The Educational Board’s advice may concern all aspects of the program including composition of the curriculum, student facilities and teacher quality. It meets twice a year or more often if considered necessary by a majority of the members.

The student members of the Educational Board organize a yearly MPhil evaluation meeting. This provides students with a channel to voice their concerns about the MPhil program. Students may also contact the Educational Board directly with general concerns about the educational program. Students should not contact the Educational Board to solve individual disputes that are in the domain of the Examination Board.

3.6 Academic preparations

Depending on their educational background, students may want to prepare academically for one or more core sequences before they come to TI.

3.6.1 Microeconomics

Students lacking a strong background in economics will benefit from studying some undergraduate text books in intermediate microeconomics before they come to TI, such as

- Perloff, J.M. (2008), Microeconomics (Fifth Edition), Addison Wesley
- Frank, R. (2009), Microeconomics and Behavior (Eighth Edition), McGraw-Hill
- Pindyck, R. and D. Rubinfeld (2008), Microeconomics (Seventh Edition), Prentice Hall
- Varian, H.R. (2009), Intermediate Microeconomics (Eighth Edition), Norton

3.6.2 Macroeconomics

Students without a strong background in economics are advised to study some undergraduate macroeconomics texts before the start of Macroeconomics I in November, such as
• Mankiw, N.G. (2015), *Macroeconomics* (Ninth Edition), Worth

and ideally also


### 3.6.3 Asset Pricing and Corporate Finance

Students without a strong background in finance that want to specialise in finance are advised to study the following undergraduate finance texts in Corporate Finance, Financial Economics, and Financial markets:


and ideally also


### 3.6.4 Mathematics

All incoming students are supposed to be familiar with the basics of the usual maths courses for undergraduate students in economics:

a. Functions of one variable: linear functions, quadratic functions, polynomial functions, power functions, exponential functions, logarithmic functions, inverse functions.

b. Differentiation: relation with tangent, rules for differentiation (including product rule, quotient rule, chain rule), linear approximation, Taylor approximation.

c. Integration: indefinite and definite integrals, primitive of a function, relation with area.

d. Linear equations: matrix and vector notation, Gaussian elimination, matrix multiplication, transpose.

Students lacking a strong math background should prepare before they come to TI, using any textbook on mathematics for economists that treats these topics, such as


Some students may feel the need to brush up their knowledge of linear algebra. There are many good books on the topic, such as

- Anthony, M, and Harvey, M., *Linear Algebra*, or

Also, students may want to enrol in the Coursera course “Logic for Economists” ([https://www.coursera.org/learn/logic-for-economists](https://www.coursera.org/learn/logic-for-economists)), which has been written for prospective TI students, and which gives a brief introduction to formal mathematical topics like propositional and predicate logic, set notation, the number system, and types of proof strategies.
3.6.5 Econometrics

Students in the standard track should read Chapter 1 of the book used in this track’s first course (TI1707).


before the start of Statistics and Econometrics in September.

The advanced track aims at students who already master econometrics at the level of the standard track.

3.6.6 Principles of Programming in Econometrics

Students are expected to have studied the initial exercise E0, available through the website http://personal.vu.nl/c.s.bos/ppectr.html, before the start of the course. They are welcomed to read through the slides on the syntax, ppectr_python_syntax.pdf in advance. Background material can be found at the websites of Kevin Sheppard, or Thomas Sargent & John Stachurski.

Details about the general programming techniques will follow in the course, but we will assume you are able to pick up the syntax during the course with relatively little help.
4. Course descriptions

4.1 Core courses

This section does not explicitly state the core courses’ entrance requirements. However, all students in core courses should have the academic background expected from a successful MPhil applicant (see Section 2.1.2) and, if necessary, prepare as suggested in Section 3.6. Moreover, note that later core course blocks often build on earlier course blocks within, and occasionally across, each of the core sequences.

A core course block consists of weekly lectures with regular homework assignments and a 90 minutes tutorial. A teaching assistant (TA) gives the weekly tutorials and has a weekly office hour (time and place are announced in the first lecture).

4.1.1 Micro Sequence

TI1710 MICROECONOMICS I (Individual Decision Making and General Equilibrium)

Instructors: Dr V. Karamychev (EUR) and Prof. J. Tuinstra (UvA)

Short subject description:
The course “Microeconomics I” is the fundamental microeconomics course which studies individual decision-making and its relation to market clearing price formation. It builds on classical consumer choice theory. Then, individual behaviours are further integrated into a closed and interrelated system in which the equilibrium values of all variables are simultaneously determined. This is in contrast to the partial equilibrium approach, where all variables, which are not directly related to the problem at hand, are taken to be given. Thus, the course develops a theory that attempts to predict the complete vector of individual final consumptions and individual productions from the fundamentals of the economy.

Course content:

Course objective:
After completing the course students will be able to:
1. Identify and explain economic concepts from the theory of individual decision making.
2. Compute individually rational behavior of an economic agent in any economic environment.
3. Identify potential links between different elements of individual behavior that follow from the theory.
4. Apply the theory of individual decision making to general equilibrium theory
5. Identify the necessary conditions for market efficiency and the factors that lead to inefficiencies.
6. Identify potential pitfalls for using applied general equilibrium models in complex economic environments.


TI1711 MICROECONOMICS II (Game Theory)

Instructor: Prof. J.L. Moraga-Gonzalez (VU)

Short subject description:
Classical game theory to analyze, mostly mathematically, strategic interactions, cooperatively or not, between two or more rational parties, mostly leading to equilibria.

**Course contents:**
Since the 1970s, questions about material supply and demand have become less central in economics, and questions about human interactions and information have become more central. Game theory provides the basic tools for investigating the societal inefficiencies due to selfish strategic behavior of individuals, and ways to minimize those inefficiencies. In its first years, game theory was purely theoretical, so as to develop its basic concepts. It was later extended to experimental economics, and nowadays its tools are used in virtually every economic discipline.

**Course objective:**
After having completed the course students:
- can use general techniques to determine outcomes, usually equilibria, in many strategic situations,
- can see through conflicts, incredible threats, possibilities for cooperation, bargaining, voting, proper incentives, moral hazard, evolutionary stability, optimal choice of spouse, and adverse selection,
- learn the subtle counterfactual reasoning typical of strategic interactions between two or more rational beings.

**Literature:**

Compulsory:
- Teacher will produce his own lectures based mainly on the following literature:

Recommended books:
- Tadelis, Steven (2013). Game Theory: An Introduction, Princeton University Press, Princeton, NJ. (Very didactical, but too elementary for this course. Good background if this course is at first sight difficult.)

Other books:

**TI1712 MICROECONOMICS III (Information and Contract Theory)**

*Instructors:* Prof. R. Sloof (UvA) and Prof. B. Visser (EUR)

*Short subject description:*
Contract theory deals with the question of how economic agents (optimally) structure contractual relationships in the presence of asymmetric information.

*Course contents:*
Economics is about the creation of value through markets, organizations and other institutions. Asymmetric information and bounded rationality may get in the way of value creation. This course presents a number of insights from contract theory for dealing with these twin problems. It starts with moral hazard, and adverse selection in elementary settings, then turns to multidimensional incentive problems, contracts for teams, relational contracts, incomplete contracts, decision rights and authority, and asset ownership. It ends with a discussion of cheap talk and communication. These topics are approached by applying contract theory to problems in labour economics, organizational economics, and corporate finance.

*Course objective:*
After this course students are:

- Familiar with basic models and techniques used within contract theory
- Able to solve for the optimal contract in some standard contractual settings studied in the literature using game-theoretic techniques.
- Aware of the implications and limitations of contract theory for making sound empirical predictions

**Literature:**

**Compulsory:**
- Selected papers

**Recommended (optional):**
- Selected papers

**TI1713 MICROECONOMICS IV (Behavioral Economics)**

**Instructors:** Prof. P.P. Wakker (EUR) and Prof. T.J.S. Offerman (UvA)

**Short subject description:**
Behavioral economics (increasing empirical realism using psychology).

**Course contents:**
This course consists of two parts. One part deals with the behavioral revolution in economics, where differences between homo sapiens and homo economicus require a remodeling of risk behavior, intertemporal behavior, social behavior, individual utility, and, thus, of virtually all economic models. The other part considers the path-breaking insights of behavioral economics into interactive decision making. Special attention will be paid to how behavioral economics changed our thinking about learning, equilibrium, social preferences, strategic communication, and markets. The course gives a broad perspective, showing how behavioral ideas impact virtually every field in economics.

**Course objective:**
Students can carry out empirical measurements, quantitative predictions, and economic applications of psychological insights into the area of their own research interest.

**Literature:**

**Offerman:**
- Reader

**Wakker:**

**4.1.2 Macro Sequence**

**TI1714 MACROECONOMICS I (Stochastic Neoclassical Growth Models)**

**Instructor:** Dr B.A. Brügemann (VU)

**Short subject description:**
This course provides an introduction to stochastic neoclassical growth models. Macroeconomists builds on this class of models for many applications, including business cycles, growth, inequality, and asset pricing.
Course contents:
This course introduces you to stochastic neoclassical growth models, and in doing so it serves as
the link between the general equilibrium theory you studied in Micro I and macroeconomics.

Stochastic neoclassical growth models are basic models of the evolution of aggregate economic
activity over time which build on general equilibrium theory. Standard consumer and producer
theory is used to model the behavior of households and firms. Markets are perfectly competitive
and complete in these models, and typically bring about an efficient allocation of resources. In this
sense there are no frictions or market failures. This class of models has served as a starting point
for macroeconomists to think about a large variety of issues, including business cycles, growth,
inequality, and asset pricing.

These models are useful for three related reasons. First, they are useful in understanding the
efficient allocation of resources in a particular situation, which is a useful benchmark. Second, the
nature of discrepancies between the efficient allocation of resources implied by the model and
observations of what is going on in the real world can help to determine what type of frictions ought
to be included in the model in the context of a particular application. Third, as one introduces
frictions into the model to study a particular application, typically various elements of the
neoclassical growth model are retained, so they remain important building blocks in the modeling
toolbox of macroeconomists.

For example, so-called Dynamic Stochastic General Equilibrium (DSGE) models are a class of
models that is widely used to study monetary and fiscal policy, and they are constructed by
introducing a variety of frictions into basic stochastic neoclassical growth models.

The course starts where Micro I left off. We continue the study of general equilibrium theory, with a
focus on making it operational for analyzing macroeconomic issues. Specifically, we will consider
aggregation, uncertainty, and dynamics. Having covered these basics, we will study different
versions of the neoclassical growth model, specifically a version with infinitely-lived households
and a version with overlapping generations of finitely-lived households. To study quantitative
implications one needs to solve the models numerically. As a first step in this direction, you will
practice solving the neoclassical growth model using dynamic programming.

Similar to Micro I, this is a first and foremost a theory course. We will use these models to take a
first pass at some applications. The applications vary from year to year, and are drawn from
business cycles, growth, inequality, and asset pricing. The purpose of the applications is primarily
to promote the understanding of the theory, rather than provide state-of-the-art answers to applied
questions.

Course Objective:
After the course students are:
• familiar with issues of aggregation, uncertainty, and dynamics in general equilibrium theory
• familiar with stochastic neoclassical growth models
• able to numerically solve basic neoclassical growth models using dynamic programming

Literature:
• Lecture notes, to be published on blackboard
Princeton University Press

TI1715 MACROECONOMICS II (Macroeconomic Policy)

Instructor: Dr C.A. Stoltenberg (UvA)

Short course description:
In Macroeconomic Policy, we study the optimality of fiscal and monetary policies in a general
equilibrium context.

Course contents:
The course builds on Macroeconomics I and applies dynamic stochastic general equilibrium models to the analysis of monetary and fiscal policy. It consists of four main parts. In the first part, a basic competitive equilibrium framework is developed which serves as the main building block for the course. The second part focuses on the role of fiscal policy. Here, effects of government spending, the role of public debt, and optimal taxation under commitment will be discussed. The third part introduces money into the framework and derives principles for optimal monetary policy under perfectly flexible prices. Further, the issues of monetary policy implementation and the determination of the price level will be addressed. The last part extends monetary policy analysis to the case where prices are imperfectly flexible. Within this framework optimal monetary policy under commitment and discretion will be examined, and interactions between monetary and fiscal policy will be discussed.

Course objectives:
In this class, students learn to
- solve dynamic stochastic general equilibrium models
- show whether a long-run equilibrium exists and is unique
- derive conditions for a unique set of stable equilibriums sequences
- formally compute optimal tax and monetary policies in general equilibrium models
- understand the economic mechanism why a certain policy is optimal.

Literature:

TI1716 MACROECONOMICS III (Frictions and Resource Allocation)

Instructors: Prof. E.J. Bartelsman (VU) and Prof. P.A. Gautier (VU)

Short subject description:
This course extends macro models to analyze the effects of frictions in hiring and investment on product market, capital market and labor market outcomes.

Course contents:
Key macro indicators—unemployment, GDP, and productivity growth—may not follow the optimal paths determined in a frictionless economy. Recent models are much more careful in dealing with frictions agents face in reality, such as entry and exit fees, delays in finding transaction partners, information asymmetries, and limited contract enforcement. In this course, we explore the implications of heterogeneous agents facing various frictions that frustrate the allocation of resources in labor, capital and product markets.

By studying these models, students not only learn key aspects of three important topics in macroeconomics, namely labor market developments, business cycle analysis, and long-run growth, but also key building blocks that are useful by themselves.

We briefly discuss empirical regularities observed in the data regarding labor markets, firm demographics and productivity growth. After highlighting the difficulties of standard models to explain these regularities, we explore recent modifications. We start the labor market and discuss different ways to model how agents search, match, and bargain over prices. More specific examples are wage posting, Nash bargaining, and directed search. Next we turn to growth models of heterogeneous firms and study the implications of frictions for static and dynamic efficiency. Special attention will be paid to frictions in capital investment.

Course objective:
- Understand and use the tools (game theory, dynamic programming) that are used in this literature.
- Learn how to formulate models that are rich in terms of the factors necessary to understand the key mechanisms for the questions at hand and abstract from irrelevant details.
Key Literature:


TI1717 MACROECONOMICS IV (Financial Frictions in Macroeconomics)

Instructor: Prof. S.J.G. van Wijnbergen (UvA)

Short subject description:
This course focuses on why finance and financial structure matters for macroeconomics.

Course contents:
We draw on recent developments in microeconomic research on information asymmetries in financial markets and the consequences of market incompleteness to introduce financial frictions in macroeconomics. We pay special attention to the concepts of liquidity and financial fragility, to the consequences of limited risk sharing (market incompleteness), macroeconomic consequences of financial regulation and undercapitalized banks and to the macroeconomic causes and consequences of financial and Balance of Payment crises. Students will be introduced to many concepts from modern theories of financial intermediation and how they can shed light on the macroeconomic importance of financial structure.

Course objective:
The course intends to introduce students to currently ongoing research on financial frictions and macroeconomics; after this course students should be able to actively take part in this research agenda.

Literature: Selected papers

4.1.3 Econometrics Sequence

TI1701 ECONOMETRICS I

Instructor: Dr A.M. Schnucker (EUR)

Short subject description:
This course provides knowledge on the quantitative analysis of economic data.

In this course we provide an understanding of basic econometric methods. Knowledge of these methods allows one to understand modern empirical economic literature and to perform one’s own analysis of economic and business data. The technique of regression is discussed, as well as various extensions that are needed in concrete applications to deal with, for example, heteroskedasticity, autocorrelation, endogeneity, and non-linearities. Furthermore an introduction to discrete choice modeling is given. The main emphasis of the course is on the interpretation of models and outcomes of estimation and testing procedures. The students practice this themselves by analyzing economic and business data by means of the software R and by deriving and interpreting formulas for basic models and concepts.

Course objectives:
After this course students will be able to apply econometric techniques to answer empirical questions and will be able to critically evaluate econometric models.
Literature:

Compulsory:

Recommended:

**TI1702 ECONOMETRICS II**

*Instructors:* Prof. B. van der Klaauw (VU) and Dr H.G. Bloemen (VU)

*Short subject description:*
This course focuses on drawing inference from cross-sectional and panel data using techniques that are frequently used in applied econometric research.

*Course contents:*
Many empirical questions in economics require estimating causal parameters. Regression models provide correlations which only have a causal interpretation if the zero conditional mean assumption holds. This assumption is often violated, for example when there are omitted variables, non-random sampling, reversed causality or measurement errors in regressors. In this course we discuss methods dealing with these confounding factors. In particular, we consider limited dependent variable models, instrumental variables estimation, panel data models and sample weighting. In this course, we introduce the potential outcomes model, which is the most general model for defining treatment effects such as average treatment effect, average treatment effect on the treated, quantile treatment effects and local average treatment effects. The emphasis of the course is on identification, estimation and interpretation rather than a thorough treatment of the asymptotic properties of the estimators. During the course applications of the different methods are discussed, mainly in the fields of labor economics, health economics, and the economics of education.

*Course objective:*
The key objective of the course is applying microeconometric techniques rather than deriving econometric and statistical properties of estimators. After the course student should be able to decide about the appropriate model, apply the estimation method correctly, and they should be able to interpret the estimation results.

*Literature:*

**TI1703 ECONOMETRICS III**

*Instructor:* Dr K.A. Lasak (UvA)

*Short subject description:*
This course provides knowledge on the quantitative analysis of economic time series.

*Course contents:*
In this course we provide an understanding of basic econometric methods for the analysis of time series. Knowledge of these methods allows one to understand modern empirical economic literature and to perform one's own analysis of economic and business time series data. Autoregressive Moving-Average (ARMA) models are considered for stationary time series. Generalized Autoregressive Conditional Heteroskedasticity (GARCH) models are discussed for
describing the time-varying volatility of time series. Models (and tests) for deterministic and stochastic trends are addressed. It is discussed how forecasts are computed and assessed. Further, multivariate time series models are considered: the Vector Autoregression (VAR) and cointegration. The main emphasis of the course is on the interpretation of models and outcomes of estimation and testing procedures. The students practice this themselves by analyzing economic and business time series by means of the econometric software package EViews and by interpreting and extending formulae for basic models and concepts.

Course objective:
After this course students will be able to apply time series models to answer empirical questions and will be able to critically evaluate such models.

Literature:
- M. Hashem Pesaran (2015), Time Series and Panel Data Econometrics, Oxford University Press

TI1704 ADVANCED ECONOMETRICS I

Instructor: Prof. D. Fok (EUR), Dr C.S. Bos (VU)

Short subject description:
Advanced Econometrics I covers the background Econometric Theory and a set of Micro-econometric models.

Course contents:
The course is built up around the book of Cameron & Trivedi, with references to the material of Hansen. The first four lectures discuss ordinary least squares and related methods, maximum likelihood, hypothesis and specification testing. They are followed by a discussion of the main micro-econometric models, including models for binary and multinomial outcomes, tobit and selection models, and finally models for duration data.

Theoretical exercises are discussed throughout this course. Concepts are illustrated by means of simulations and empirical applications. In class, the Python programming environment is used, though students are free to choose their own.

Course objective:
By the end of this course, students will have gained a thorough understanding of the theory behind basic least squares estimation and inference, and the extension towards estimation through a likelihood function. They are able to apply this knowledge on micro-econometric models, and understand the consequences of modelling decisions. This will set the scene for the more general models and estimators to be covered in Advanced Econometrics II and III.

Literature:

Background literature:

TI1705 ADVANCED ECONOMETRICS II

Instructor: Prof. F. Kleibergen (UvA) and Dr A. Pick (EUR)
**Short subject description:**
Advanced Econometrics II develops the necessary theory for understanding core econometric techniques based on regression, GMM and likelihood methods.

**Course contents:**
The course covers Program Evaluation, Clustering, Instrumental Variables, Generalized Method of Moments and Likelihood based techniques. Modeling approaches, estimation and testing methods are developed and asymptotic techniques and finite sample properties are discussed.

**Course objective:**
Obtaining a deep understanding of econometric theory and the practice of producing econometric inference especially with respect to the specification, estimation, and testing of models for causal inference and for linear and nonlinear relationships by least-squares, instrumental variables and GMM or likelihood based techniques.

**Literature:**
Recommended: Additional reading from books and papers

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**TII706 ADVANCED ECONOMETRICS III**

**Instructors:** Prof. H.P. Boswijk (UvA) and Prof. S.J. Koopman (VU)

**Short subject description:**
This course discusses advanced models and methods for the econometric analysis of economic and financial time series.

**Course contents:**
Several major advances in time-series econometrics and likelihood-based inference have occurred in the past years. These advances have provided a major breakthrough in the modeling of time series using advanced up-to-date econometric methodologies. The first part of the course aims to provide a thorough understanding of linear time series models, including frequency domain analysis, multivariate models and cointegration. The second part focuses on state space models and the Kalman filter, discussing signal extraction, maximum likelihood estimation and dynamic factor models. The course will also discuss ARCH and score-driven volatility models. Various empirical illustrations in economics and finance will be discussed.

**Course objective:**
Students will receive a good training in time-series econometrics, the modeling of economic and financial time series using advanced techniques.

**Literature:**
Compulsory:

Recommended:

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**TI1820 FUNDAMENTAL MATHEMATICS**
Instructor: Dr Ir F.O.O. Wagener (UvA)

Short subject description:
This course is aimed at students with a background in economics. It reviews fundamental mathematical methods that they will need in the course of the Tinbergen MPhil programme.

Course contents:
1. Matrix algebra
2. Vector calculus
3. Static optimisation
4. Integration
5. Differential equations
6. Dynamic optimisation

Course objective:
The students will learn to work with mathematical results that are necessary for a fundamental understanding of economic theory.

Literature: Lecture notes, to be distributed at the beginning of the course.

TI1821 ADVANCED MATHEMATICS

Instructor: Dr Ir F.O.O. Wagener (UvA)

Short subject description:
This course is aimed at students with a quantitative background, like econometrics, mathematics, physics etc. It reviews advanced mathematical methods that they will need in the course of the Tinbergen MPhil programme.

Course contents:
Specifically, the students will learn to work with the main results of the following areas:
1. Real analysis, especially different notions of convergence
2. Fixed point theorems
3. Differential equations
4. Static optimisation
5. Calculus of variations and optimal control
6. Discrete time dynamic optimisation

Course objective:
The students will learn to work with mathematical results that are necessary for an advanced understanding of economic theory.

Literature: Lecture notes, to be distributed at the beginning of the course.

TI1707 STATISTICS

Instructor: Dr P.J.C. Spreij (UvA)

Short subject description:
The course starts off with the very first principles of probability and quickly passes on to essential statistical techniques. Estimation and testing theory will be reviewed, including maximum likelihood estimators, likelihood ratio test and (least squares) regression.

Course contents:
In the course we treat the following topics.
Sample spaces, probability measures, distribution functions, random variables with discrete and
continuous distributions, functions of random variables, multivariate distributions, random vectors, independent random variables, conditional distributions, functions of random vectors and their distributions, expectation and variance, covariance and correlation, the law of large numbers, central limit theorem, chi-square and t-distributions, estimation, method of moments, maximum likelihood, large sample theory, confidence intervals, Cramer-Rao bound, hypothesis testing, Neyman-Pearson paradigm, likelihood ratio tests, confidence intervals, linear regression, least squares estimation of regression parameters, testing regression hypotheses.

Course objective:
After the course students will be able to apply fundamental techniques needed for statistical inference. They will also be in the position to continue study and research on a more advanced level.

Information will also become available on staff.science.uva.nl/~spreij/onderwijs/TI/statistics.html


TI1708 ASYMPTOTIC THEORY

Instructor: Dr P.J.C. Spreij (UvA)

Short subject description:
This is a crash course, highlighting the main principles of measure theory and asymptotic methods in statistics.

Course contents:
Part I: Sigma-algebras, measure, integration w.r.t. a measure, limit theorems, product measure and integration, change of measure, conditional expectation.
Part II: Multivariate central limit theorem, quadratic forms, delta-method, moment estimators, Z- and M-estimators, consistency and asymptotic normality, maximum likelihood estimators.

Course objective:
After the course students will be familiar with the mathematical fundamentals of measure theory and asymptotic methods in statistics.

Literature:
• Peter Spreij (2016). Measure theoretic probability, lecture notes
• Lecture notes by A.W. van der Vaart

TI143 PRINCIPLES OF PROGRAMMING IN ECONOMETRICS

Instructor: Dr C.S. Bos (VU)

Short subject description:
This course provides a primer to students on how to tackle in general a programming problem in Econometrics.

Course contents:
During four consecutive days, the basics of programming in Econometrics are explained. This course starts with a single day where we discuss the basic syntax of the programming language Python, with excursions to other languages like Matlab and/or Julia. Using Python as a workhorse, during the next three days general concepts of programming are discussed, including how to proceed from a set of equations via an algorithm to a valid program, robustness of programming, and other more practical topics related to Econometrics. Each of the topics is explained using Python code, exploring syntax and pitfalls as we go.
The course is split between a theoretical and a practical part. The theoretical part assumes a matrix-oriented programming language. It is not immediately related to a specific programming environment, though examples will be given in Python, with some Matlab and Julia for comparison. The practical part of the course uses Python (for students of the TI MPhil) or Matlab (for students of the master in QRM) to implement several exercises, under the guidance of assistants.

Students are expected to have studied the initial exercise \textit{E0}, available through the website mentioned below, before the start of the course. They are welcomed to read through the slides on the syntax, \texttt{ppectr\_python\_syntax.pdf} in advance. Background material can be found at the websites of Kevin Sheppard, or Thomas Sargent & John Stachurski.

\textbf{Course objective:}

After the course students are able to analyze the programming problem they have at hand, to split the task into smaller subtasks and define clearly the dependencies between the tasks. They have learned how to structure their program, and how to choose wisely the data structure that is helpful in solving the problem. They are able to set up the necessary code in Python or Matlab.

\textbf{Literature:}

- Slides (available through (http://personal.vu.nl/c.s.bos/ppectr.html)
- Python for Econometrics, Kevin Sheppard, https://www.kevinSheppard.com/Python\_for\_Econometrics

\textbf{Assessment:}

This course is offered as a service to the students of the TI and VU QRM/Econometrics. Attendance during the course is registered. At the end of the course, there is a voluntary exercise, which may be handed in for comments on the programming style, but there is no formal assessment.

\textbf{4.1.4 Finance Sequence}

\textbf{TI1718 ASSET PRICING (TI and ERIM)}

\textit{Instructors:} Prof. R.J.A. Laeven (UvA), Prof. M.H. Vellekoop (UvA), and Dr M. Szymanowska (EUR)

\textit{Short subject description:}

Asset Pricing is concerned with the value of uncertain future payoffs.

\textit{Course contents:}

This course provides an introductory yet comprehensive and rigorous treatment of modern asset pricing theory. It covers the following topics:

1. Expected utility, risk aversion, and single period portfolio choice
2. Mean-variance analysis, CAPM, and multifactor pricing models;
3. Stochastic discount factors and the Fundamental Theorem of Asset Pricing;
4. Dynamic programming, consumption and portfolio choice, and pricing in incomplete markets;
5. Derivatives;
6. Intertemporal equilibrium models;

\textit{Course objective:}

Students who successfully complete this course will have an in-depth overview of modern asset pricing theory.

\textit{Literature:}


- Selected articles.
- Lecture notes and other material, to be made available via Canvas

**TI1719 CORPORATE FINANCE THEORY (TI and ERIM)**

*Instructors:* Dr V. Vladimirov (UvA) and Dr S. Gryglewicz (EUR)

*Short subject description:*
Corporate finance is the area of finance dealing with monetary decisions made by business enterprises and the tools and analysis used to make these decisions.

*Course contents:*
This course covers core and new topics in corporate finance theory with an emphasis on introducing the microeconomic tools needed to address open research questions. Students are expected to be familiar with basic notions in finance and game theory. Some basic knowledge of contract theory is an advantage, but the course will be largely self-contained in this respect. The main focus of the lectures will be on financial contracting in the presence of agency problems, asymmetric information, and incomplete contracting. For each topic there will be some recommended and/or required literature to accompany the lectures. The textbook closest to the material covered in class is Tirole "The Theory of Corporate Finance", Princeton University Press, 2006. However, readings will be based primarily on articles. A detailed list of reading assignments will be available at the start of the course.

*Course objective:*
Students will become aware of the basic principles and issues in corporate finance as well as of the tools needed to address these issues. This should give them first basis to do own research in the field, both theoretical as well as empirical.

*Literature:*
  - Selected papers
4.2 Field courses

Note that, in addition to the specific entrance requirements for each field course, all courses require that MPhil students have completed at least 48 ECTS of the first year’s credits at the end of the first year (see Section 3.3) and have completed the MPhil seminar series.

Field courses consist of 2.5 hours of weekly lectures in small groups, where students and teachers closely interact.

TI151 ADVANCED GAME THEORY: APPLICATIONS OF BARGAINING AND NETWORK THEORY

Instructors: Prof. J.R. van den Brink (VU) and Dr H.E.D. Houba (VU)

Short subject description:
This course studies some frontier topics in game theory with a focus on its applications to economic theory.

Course contents:
Based on classic and recent articles, we discuss the development of game theoretic tools to analyze economic issues related to bargaining and network analysis. In that part on bargaining, strategic bargaining models of bilateral negotiations and endogenous threats (e.g. strikes or trade wars) are discussed. Several strategic bargaining models support well-known solutions in cooperative or axiomatic bargaining theory. The extension to multilateral negotiations of coalition formation with externalities is made to study endogenous coalition formation and the division of the gains from cooperation. Time permitting, experimental studies of bargaining models are discussed. Cooperative solution concepts are also applied to explain endogenous coalition formation. In the part on network theory, game theoretic tools to analyze economic and social networks are introduced. We discuss allocation rules for various types of networks. Main attention will be given to communication networks and hierarchies. Finally, we apply these allocation rules to economic allocation problems with an implicit or explicit network structure such as water allocation, sequencing, assignment and auction games.

Course objective:
This course intents the students to teach the students recent developments in game theory, and how to apply these to analyze economic problems. In particular, we focus on bargaining and network models.

Literature: Selected papers (will be announced during the course).

Course entrance requirements:
Required: Microeconomics I + II
Recommended (optional): Mathematics

Assessment: Homework assignments (100%).

TI152 ADVANCED MICRO ECONOMETRICS

Instructor: Prof. F. Kleibergen (UvA)

Short subject description:
This course is an advanced graduate micro-econometrics course. The emphasis is on weakening the assumptions of commonly using econometric estimation methods like maximum likelihood and the generalized method of moments (GMM).

Course contents:
For maximum likelihood methods that are employed to analyze limited dependent variables, we
discuss semi-parametric methods which allow one to replace sometimes restrictive distributional assumptions on the errors. For GMM, which is already a semi-parametric estimation method, we discuss how to replace the Jacobian identification method. The resulting GMM procedures are so-called weak instrument robust and we discuss several papers in this area. We also discuss linear and non-linear panel data methods which are commonly applied. Here we focus on the identification of the parameters with a special emphasis on linear dynamic panel data models.

Topics: semi-parametric estimation, (linear dynamic) panel data models, weak instruments in linear instrumental variables regression models and GMM, empirical likelihood methods. The list of papers covered is stated below.

Course objective:
This course gets students acquainted with econometric methods that remain valid under less stringent assumptions than maximum likelihood, the more common econometric method. These methods allow one to analyze a wide range of applications under general conditions.

Literature:

Course entrance requirements: Statistics and Econometrics

Assessment: Sit-in written exam and take-home assignments.

**TI022  ADVANCED TIME SERIES ECONOMETRICS**

*Instructors*: Prof. S.J. Koopman (VU), Prof. H.P. Boswijk (UvA) and Prof. D.J. van Dijk (EUR)
Course objective:
After the course, students will be able to understand the main time series models and techniques, to critically assess articles and working papers that use such techniques, and to apply and extend them in their own research.

Literature:
- Selected articles and working papers

Assessment: Sit-in written exam (75%) and homework assignments (25%).
Lecture 6: New Approaches to solving the *Krusell-Smith Model*.

**Course objective:**
Upon completion of this course, students
- are able to apply numerical tools to solve the workhorse quantitative macro-models;
- have a deeper and more detailed understanding of these models;
- are able to apply the tools to solve any economic model they are interested in for their own research.

**Literature:**
Students will be provided with lecture slides which are based on selected chapters of the following textbooks and selected papers. The specific chapters and papers are referenced in the lecture slides.


**Course entrance requirements:** Students are expected to have taken the compulsory macro courses.

**Assessment:** The total grade is composed of weekly problem sets (5 in total, together 70%) and the paper presentation in the last lecture (30%).

**TI173 ADVANCED TOPICS IN MACRO II**

**Instructors:** Dr C.A. Stoltenberg (UvA) and A.J. Hummel (UvA)

**Short subject description:**
The course discusses hot topics picked from the research frontier in macroeconomics. The course aims at Tinbergen students in the second year as well as PhD students in later years who would like to learn more about cutting-edge research in macroeconomics. It builds on the macro sequence from the first year and introduces additional tools and techniques when needed.

**Course contents:**
The content of the course is adjusted annually to pick up new topics from the macroeconomic research frontier. Each class meeting (after the first) has two parts. In the first hour, students discuss a frontier paper with the aim of identifying the main contribution of the paper, determining if this paper is convincing, and coming up with an idea for further research on the topic. In the remainder of the class, one of the instructors gives a lecture introducing the topic of the frontier paper of the following week.

To ensure high quality discussions for the frontier papers, it is important that you have thought about the paper before the class meeting. To make the preparation more fun and to give you opportunities to learn from each other, we will do this using a team-based learning approach. In the first week of the course we will form teams of 2 students that will remain fixed for the duration of the course. Each team prepares a brief presentation about the paper, and submits it before the class meeting. At the beginning of each class meeting, one randomly selected team will use its presentation to lead the discussion using its presentation.

For 2019, we are planning with the following topics:
- Week 1: Data, puzzles and complete markets
- Week 2: The standard incomplete markets (SIM) model
- Week 3: Limited commitment and private information
- Week 4: Unemployment insurance
- Week 5: Declining labor share
- Week 6: Capital Income taxation
- Week 7: Firms and inequality

Course objective:
The objective of this course is to expose you to hot topics picked from the research frontier in macroeconomics, and to practice your ability to identify promising research questions. The substantive content of the course combines recent papers from the research frontier with advanced material that bridges the gap between the first-year macro sequence and the research frontier.

Literature: Selected papers

Course entrance requirements: Macroeconomics I to IV

Assessment: Your grade is based on a take-home referee report (50%) and the presentations by your team (50%).

TI153 APPLIED MACROECONOMETRICS

Instructors: Prof. M. Giuliodori (UvA), Dr A. Pick (EUR) and Dr L.C.G. Pozzi (EUR)

Short subject description:
This will be a ‘hands-on’ course in which students will learn econometric methods used in applied macroeconomics, and have the chance to apply them and gain experience in dealing with macro data.
This course will provide a comprehensive set of applications of econometric techniques that are commonly used to address questions of interest to academics, business and central-bank economists in the field of macroeconomics and international economics. Each session will be structured as follows. First, the specific econometric topics will be introduced and their key elements outlined. Then, a critical discussion of the key empirical papers applying those methods will be provided. Finally, we will conclude each session providing information on the datasets, econometric package/commands, and research questions that students will be asked to address in the take-home assignments.

Course contents:
- Weeks 1 and 2: Vector Autoregressive (VAR) Models
- Week 3 and 4: Forecasting
- Weeks 5, 6 and 7: Macro Panel Data Methods

Course objective:
The course develops a deep understanding of important econometric techniques applied to macroeconomic panel and time series data sets.

Literature: Lecture notes and selected papers.

Entrance requirements: Statistics and Econometrics

Assessment: The final grade will be a weighted average of the three homeworks, which have to be submitted individually. The homeworks of Part 1 (weeks 1-2) and Part 2 (weeks 3-4) will count for 2/7 (each) of the final grade. The homework of Part 3 (weeks 5-7) will count for 3/7 of the final grade.

TI181 APPLIED MICROECONOMETRICS
Instructors: Dr H.G. Bloemen (VU), Prof. M. Lindeboom (VU), and Prof. B. van der Klaauw (VU)

Short subject description:
This course focuses on drawing inference from cross-sectional, panel and longitudinal data using advanced techniques that are frequently used in applied econometric research.

Course contents:
Many empirical questions in economics are answered using individual level data and require analyzing individual behavior. This course focuses on estimating models that relate to behavior of individuals. We consider dynamic panel data models, duration models, multinomial models, treatment evaluation models and structural models. To estimate these models we apply techniques like OLS, IV, Maximum Likelihood, GMM and nonparametric approaches. Important topics in the course are the use of various types of fixed effects in different models, flexible model specifications and the choice of explanatory variables. The emphasis of the course is on identification, estimation and interpretation rather than a thorough treatment of the asymptotic properties of the estimators. During the course applications of the different methods are discussed, mainly in the fields of labor economics, health economics, and the economics of education.

Course objective:
The key objective of the course is applying microeconometric techniques rather than deriving econometric and statistical properties of estimators. After the course student should be able to decide about the appropriate model, apply the estimation method correctly, and they should be able to interpret the estimation results.

Literature:

Course entrance requirements: Statistics and Econometrics. The course builds further on Econometrics II.

Assessment: Sit-in written exam (75%) and take-home assignments (25%). The take-home assignments will involve related empirical exercises.

TI107 BANKING

Instructor: Prof. E.C. Perotti (UvA)

Short subject description:
The course reviews the literature on financial intermediation, focusing on recent work complementing the contractual approach with a view of system-wide risk creation and risk shifting. It is relevant for students interested in finance, macroeconomics and governance issues.

Course contents:
Topics include debt optimality, bank equity and risk incentives, maturity and liquidity transformation, liquidity externalities, bank runs, endogenous risk over the credit cycle, shadow banking, microeconomic foundations for macroprudential policy.

Course objective:
This course models credit and funding choice and risk incentives in individual banks, and derives implications for aggregate financial system behavior. The focus is on risk transformation role of banks and shadow banks, sources of endogenous credit cycles and instability, and the policy response. Half of the course drawing from recent work since the crisis, review the new foundations for regulatory policy and identify several areas where more conceptual and empirical work is needed.

Literature:
Required: Selected papers

Course entrance requirements:
Required: Microeconomics III (Contract Theory)
Recommended (optional): Corporate Finance Theory

Assessment: The course has a sit-in final examination plus some homework assignments. The final grade will be a weighted average of the final exam (75%) and the take-home assignments (25%). Intelligent class participation will contribute at the margin. As an option, students can reduce the weight of the final exam by writing a review paper on a theme less covered in the course.

T1147 BAYESIAN ECONOMETRICS

Instructor: Prof. R. Paap (EUR)

Short subject description:
This course provides an extensive introduction in Bayesian econometrics. It covers the Bayesian concepts and simulation techniques necessary to perform modern Bayesian analyses.

Course description:
Bayesian Econometrics plays an important role in quantitative economics, marketing research and finance. This course discusses the basic tools which are needed to perform Bayesian analyses. It starts with a discussion on the difference between Bayesian and frequentist statistical approach. Next, Bayesian parameter estimation, forecasting and Bayesian testing is considered, where we deal with univariate models, multivariate models and panel data models (Hierarchical Bayes techniques). To perform a Bayesian analysis, knowledge of advanced simulation methods is necessary. Part of the course is devoted to Markov Chain Monte Carlo sampling methods including Gibbs sampling, data augmentation and Monte Carlo integration. The topics are illustrated using simple computer examples which are demonstrated during the lectures.

Course objective:
After following the course, students are able to understand scientific articles in marketing, economics and finance, where Bayesian analysis is applied. Furthermore, they are able to apply and implement a Bayesian analysis in packages like Matlab or Ox and the program Winbugs.

Literature:
- Slides provided during the lecture
- Selected papers

Course entrance requirements: Econometrics

Assessment: Sit-in written examination (100%).

T1119 BEHAVIORAL FINANCE

Instructors: Prof. M.J. van den Assem (VU; coordinator), Dr F.S. Peters (UvA), and Prof. R.C.J. Zwinkels (VU)

Short subject description:
The objective of this course is to provide a comprehensive introduction to Behavioral Finance. This relatively new field integrates insights from Psychology into Finance to better understand and predict the behavior of individual investors, decision making in firms, and the dynamics of financial markets.
**Course contents:**
Behavioral Finance extends the traditional Finance framework with three important building blocks:

- Non-standard beliefs. Individuals are subject to distortions or biases in their beliefs and expectations such as overconfidence and optimism.
- Non-standard preferences. Individuals can have risk preferences that are not understood in a normatively acceptable framework, and exhibit for example loss aversion and narrow framing.
- Limits to arbitrage. Financial market participants are subject to certain costs and risks that prevent full arbitrage. As a result, market anomalies can occur.

The lectures will describe the original evidence from Psychology, discuss the related empirical evidence in Finance and Economics, and explain how these findings can be incorporated into models of financial decision making and financial markets.

**Course objective:**
At the end of this course, students are aware of the main elements of Behavioral Finance. They understand how these elements help to explain empirical regularities that are puzzling within the traditional framework of rational economics, and how these elements can be integrated into economic models.

**Literature:** Selected papers.

**Assessment:** Sit-in exam (80%) + written essay (20%).

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**TI182 BEHAVIORAL MACROECONOMICS AND COMPLEXITY**

**Instructor:** Prof. C.H. Hommes (UvA)

**Short subject description:**
The leading paradigm in macroeconomics assumes that economic agents (households, firms, investors) are perfectly rational in making their decisions. Experimental evidence and common sense indicate that this assumption is often too demanding. This course focuses on the analysis of macroeconomic models under “bounded” rationality, where agents violate full rationality but behave more in accordance with experimental evidence. The economy is viewed as a complex system with interacting boundedly rational heterogeneous agents. A central question will be: which emerging aggregate macro behavior arises through the interactions of individual decisions of boundedly rational heterogeneous agents at the micro level?

**Course contents:**
- Animal spirits and boom and bust cycles
- Bounded rationality and adaptive learning
- Complex dynamics, chaos and bifurcations
- Heterogeneous expectations and evolution in asset pricing and macroeconomic models
- Macro laboratory experiments
- Monetary policy and asset prices under bounded rationality

**Course objective:**
After the course students should be familiar with bounded rationality, adaptive learning and heterogeneous expectations and be able to apply these concepts to behavioural macroeconomic modeling.

**Literature:**
Required:

Recommended:
Selected papers

Course entrance requirements:
Recommended: Mathematics

Assessment: Written sit-in exam (50%), 1 assignment (25%), and essay (25%).

TI183 CONTINUOUS TIME ASSET PRICING

Instructor: Dr E. Proehl (UvA)

Short subject description:
This course studies the valuation of assets using the investor's decision problem in a continuous-time setting.

Course contents:
This course is an introduction to asset pricing theory in continuous time. The first part of the course focuses on the methods and tools which are essential to understand and work with continuous-time asset pricing models. Students will learn about the most important concepts of stochastic calculus including, inter alia, Itô's calculus, martingales, measures and stochastic optimal control. The second part of the course will give an overview of important asset pricing models including, e.g., the Lucas economy, models with incomplete information, and intermediary asset pricing.

Course objective:
Upon completion of this course, students are able to:
• Apply the tools of stochastic calculus in the context of continuous-time asset pricing, i.e., to solve optimal consumption and investment problems and to derive asset pricing equilibria,
• Analyze the solution of continuous-time asset pricing models by assessing the connection between model features and economic implications,
• Compare the outcomes of different models and reflect on their potential drawbacks.

Literature:
Students will be provided with lecture notes which are based on selected chapters of the following textbooks and selected papers. The specific chapters and papers are referenced in the lecture notes.


Course entrance requirements:
Students are expected to have taken the courses Microeconomics I, Fundamental Mathematics or Advanced Mathematics, Statistics or Asymptotic Theory, Asset Pricing.
Students who did not take the course Asset Pricing, may still join this course if they have taken Macroeconomics IV (Financial Frictions in Macroeconomics) instead.

Assessment: The total grade is composed of weekly problem sets (together 60%) and one written report (take-home exam, 40%). To pass, students must achieve an overall score of at least 5.5.
TI032 DEVELOPMENT ECONOMICS

Instructors: Tba

Short subject description:
This course provides an advanced treatment of a number of core topics in Development Economics.

Course contents:
Tba

Course objective:
This course familiarizes students with a number of core topics in Development Economics. After the course, students should demonstrate knowledge and understanding of the economic principles underlying these core issues. Also they should have developed a good understanding of available empirical strategies to analyze these issues in practice and to have the ability to derive the policy implications from the theoretical and empirical analyses.

Literature: Selected papers.

Course entrance requirements: Microeconomics I, Macroeconomics I, Statistics and Econometrics

Assessment: Oral exam or sit-in written examination (depending on student numbers (75%) and class participation and student assignments/presentations (25%).

TI106 DYNAMIC CORPORATE FINANCE

Instructor: Dr S. Gryglewicz (EUR)

Short subject description:
This course provides an advanced introduction to the methods and results of dynamic corporate finance theory.

Course contents:
The course introduces students to fundamental models of corporate finance in a dynamic world. To provide some essential background, the course will start with an applied introduction to stochastic processes and stochastic calculus. Topics that will be covered include investment, capital structure, dividend policy, and agency conflicts. In later parts, we will study how these dynamic corporate finance models can be linked to valuation and asset returns. Finally, the course will discuss empirical estimation of structural models in corporate finance.

Course objective:
After the course students can critically analyze and develop dynamic models of corporate finance and understand the methods for empirical estimation of these models.

Literature: Selected papers.

Course entrance requirements:
Recommended: Microeconomics I – III and Corporate Finance Theory

Assessment: Sit-in written exam (3 hours; 60%, at least 5,0 required), discussion points (10%), active participation in classes (10%), written research proposal (20%).

TI128 ECONOMICS OF NETWORKS

Instructors: Dr M.J. van der Leij (UvA) and Dr I.D. Lindner (VU)
Short subject description:
Many economic interactions are embedded in a network of social and economic relationships, shaping economic behavior and outcomes. This course covers economic models that have an explicit role for social and economic networks and social interactions in explaining economic behavior.

Course contents:
The course consists of two parts.
(I) The first two weeks will equip you with a toolbox of network concepts and modeling techniques. The following topics will be discussed: network concepts; complex network models; strategic network formation; diffusion through networks; learning and networks.
In this first part of the course we will work with a flipped classroom concept. This implies that we will ask you to watch parts of the massive open online lectures of Matthew Jackson, Stanford University, in preparation of these meetings. This allows us to use the classroom sessions entirely for training purposes. We will summarize the findings, address your problems and discuss exercises. We will round up this part by a midterm examination in week 3.
(II) Week 4 to week 7 of the course consists of presentations and discussions by participating students. These articles will be related to social and economic networks on topics such as game theory, social coordination and social learning, diffusion of innovation, labor markets, financial markets, trade, etc. Feel most welcome to let us know our interests. With this information, we can make sure that you will be assigned papers that are most suited to your research goals.

Course objective:
After the course students are able to explain the importance of including network interactions in explaining economic behavior; analyze simple examples of network models; explain different types of theoretical and empirical network methodologies; critically evaluate such methodologies; and develop new lines of research on network economics, either theoretically or empirically.

Literature:
- Selected papers

Note that the MOOC at coursera.org is free of charge unless you want to earn a certificate from coursera.org (which is not necessary for our course). All you have to do is open an account at coursera.org.

Course entrance requirements:
Required: Mathematics
Recommended (optional): Complexity and Behavior, Microeconomics II, Statistics

Assessment:
The final grade consists of:
- a midterm exam in week 3 which accounts for 30% of the final mark;
- an individual presentation of a paper and a discussion of another paper. The result of this examination accounts for 20% of the final mark;
- an individual research proposal on a topic of social or economic networks to be. The result of this examination accounts for 50% of the final mark.
In your own interest, we can help you to find a paper for your individual presentation that is related to your envisaged research proposal.

T1154 ECONOMICS OF EDUCATION

Instructors: Prof. E.J.S. Plug (UvA) and Prof. H. Oosterbeek (UvA)
Short subject description:
This course discusses recent developments in the empirical analysis of economics of education.

Course contents:
Papers on various topics including returns to education, effects of class size, education for gifted students, school assignment models, intergenerational mobility and peer effects.

Course objective:
After the course students have up-to-date knowledge of important research issues in the economics of education and they are aware of the importance of identifying assumptions.

Literature: Selected papers.

Course entrance requirements: None

Assessment: Participation in class (50%), final paper (50%).

TI105  EVOLUTIONARY GAME THEORY

Instructor: Prof. C.M. van Veelen (UvA)

Short subject description:
The goal of this course is to understand the basic principles of evolutionary dynamics and evolutionary game theory, and to be able to apply that in order to understand how evolution shapes human behavior in general and behavior in economic situations in particular.

Course contents:
We will learn to use static equilibrium concepts, such as the evolutionary stable strategy (ESS), dynamic concepts, such as the replicator dynamics, and the relation between the two. In finite population settings, we also learn what the Moran process is, and get accustomed to evolutionary graph theory.
We will also encounter kin selection, group selection and sexual selection – both Zahavi’s handicap principle and Fisher’s runaway process – in order to understand possible explanations for pro-social behavior. Also behavior in repeated games and the evolution of reciprocity will be discussed in order to understand laboratory findings concerning human behavior.

Course objective:
The course is meant to teach the student both mathematical techniques for evolutionary dynamics as well as ways in which those can help formulate predictions for human behavior.

Literature:

Course entrance requirements: none.

Assessment: Sit-in written exam (50%) and an assignment / project (50%).

TI161  EMPIRICAL ASSET PRICING

Instructors: Dr E. Eiling (UvA) and Dr A. Andonov (UvA)

Short subject description:
Empirical Asset Pricing studies the time-series and the cross-sectional behavior of asset prices. The field is highly relevant for research in financial economics. It is the basis for any study in investments and also fundamental to many financial management applications such as risk
management, portfolio selection and performance evaluation.

Topics by lecture:
1. Cross-section of stock returns (part 1)
2. Cross-section of stock returns (part 2)
3. Investments and consumption-based asset pricing
4. Time-series return predictability
5. The cross-section and time series of currency returns
6. Asset management industry: Mutual funds and alternative investments
7. Student presentations

Course objective:
Students who successfully complete this course will have an in-depth overview of important and broad literatures in the field. Students will become familiar with empirical methods in addressing related research topics, and they will be able to critically review existing evidence as well as replicate and extend related academic studies.

Literature:
Compulsory: lecture notes and selected articles
Background literature:

Course entrance requirements:
Recommended: Asset Pricing

Assessment: Students will be evaluated based on the following four components (weights in brackets): Class participation (20%), Paper presentation (10%), Referee report (10%), Term project (incl. final presentation, 60%)

TI155 EXPERIMENTAL ECONOMICS

Instructors: Prof. J.H. Sonnemans (UvA) and Dr J. van de Ven (UvA)

Short subject description:
Experimental Economics studies economic behavior in a controlled, laboratory or field environment.

Course objective:
This course intends to teach the student how to design an experiment aimed at answering a self-developed research question. In addition, it gives an overview of recent trends in Experimental Economics. The course will focus around a set of recent experimental papers and on experimental designs developed by the students.

Literature: Selected papers.

Course entrance requirements: Microeconomics III and IV

Assessment: Each student is expected to actively participate in classes and to develop an experimental design of his or her own. The grade is determined by a presentation of the design (30%) and by a written proposal of the design (70%).
Instructor: Prof. S.J.G. van Wijnbergen (UvA)

Short subject description:
We use an analysis of the recent subprime crisis and its global follow-up as an introduction towards a more general anatomy of Financial Crises and discuss desired and actual ex ante and ex post policy responses.

Course contents:
Overview of the subprime crisis; how a relatively small problem in the US mortgage market triggered a worldwide financial meltdown. Key words: Financial innovation and the fragility of the international banking system; theory of banking crises, optimal bank intervention; regulatory reform; macroeconomics and financial fragility; macroeconomic impact of tighter financial regulation; financial crises and growth. Macropolicy during the great recession (fiscal deficits, Quantitative Easing and other Unconventional Monetary Policies).

Course objective:
Students are introduced to current research and new insights in the economics of financial crises.

Literature: Selected papers.

Course entrance requirements:
Recommended but not absolutely required: Corporate Finance, Macroeconomics IV

Assessment: Write a Research Proposal on a course related topic, mandatory class attendance, depending on class size, some room for student presentations.

TI157 HEALTH ECONOMICS

Instructors: Prof. O.A. O'Donnell (EUR) and Prof. M. Lindeboom (VU)

Short subject description:
Health is strongly correlated with socioeconomic characteristics such as education, income and wealth. Understanding these correlations is a major challenge for economics and other social sciences. This course explores the nature, causes and consequences of the association between health and socioeconomic factors.

Course Contents:
The course starts with the description of health inequalities and the normative distinction between fair and unfair health inequality drawing on models of equality of opportunity in health. Causality in the direction from socioeconomic factors to health is considered within the framework of the Grossman model of health capital. Exploring causality from health to income involves examination of the role of health in employment and retirement decisions, while allowing for the possibility that work impacts on health. The hypothesis that health and socioeconomic outcomes in adult life and old age result from long run mechanisms that originate very early in life is explored before turning attention to socioeconomic differences in health behavior, such as smoking.

Course objective:
The intention is to familiarize students with the core economic literature on the causes and consequences of socioeconomic differences in health. On completion of the course, students should have the ability to evaluate both normative approaches to the distribution of health and positive models of health behavior. They should be able to appraise the validity of evidence on the causal relationships between health and socioeconomic factors. A further objective is to improve students’ ability to present a concise, clear written argument or critique of literature.

Literature: Selected papers.

Course entrance requirements: Microeconomics I to IV, Applied Microeconometrics
Assessment: Take-home exam.

TI163 HISTORY OF ECONOMIC THOUGHT

Instructor: Prof. R.E. Backhouse (Un. of Birmingham)

Short subject description:
The aim of this course is to provide a historical perspective on ideas relevant to modern economics.

Course description:
It will cover the history of important ideas in microeconomics, macroeconomics and empirical methods, and further topics may be added (e.g. on applied fields, or on pre-20th century economics) to reflect the interests of students taking the course. A frequent theme will be that the writings of earlier generations of economists were frequently much less naïve than they are often made out to be, and in some cases economists held views diametrically opposed to those with which they are often associated. For example, Maynard Keynes did not attribute unemployment to sticky wages; Keynesian economists of the 1950s and 1960s understood the potential for high demand to create accelerating inflation.

Sessions will involve a mixture of lecturing and discussion, and students will be expected to do a limited amount of reading to discuss this material. More extensive reading will then be required for assignments, of which the major one will be an essay related to students’ research interests, the topics for which will be worked out in consultation with the teacher.

Topics that could be covered as part of the core include: the history of general equilibrium theory, game theory and welfare economics; the Keynesian revolution and monetarism; the history of the Phillips curve and DSGE modeling; the history of econometrics and empirical methods.

If possible, a meeting will be arranged prior to the start of the course to find out students’ interests before the syllabus for the year is finalized.

Literature:
There is no textbook for the course, but useful preparatory reading includes:

- Roger E. Backhouse The Penguin History of Economics (2002) - this provides a broad account of economics since ancient Greece; coverage of economic theory is limited and it goes much further back in time than the course is likely to do but it should provide a broad perspective.

Samples of the historical literature likely to be covered. Asterisks denote articles where the authors have subsequently written an important book on the subject, but earlier articles, available online, are provided here for convenience.


Course entrance requirements: none

Assessment: One essay, the topic for which will be decided in consultation with the teacher.

TI038 INDUSTRIAL ORGANIZATION

Instructor: Prof. J.L. Moraga-Gonzalez (VU)

Short subject description:
Many markets of interest are dominated by a few firms. These firms not only choose their prices but also the quality and the design of their products. They engage in advertising campaigns and make investments in R&D. They also decide to enter or exit markets, to merge or not with other firms, to vertically integrate or not with other firms in the value chain, to collude with rival firms etc. These choices have far-reaching effects on the markets in which they operate and these effects may have wider repercussions throughout the economy. This course presents an approach-based on strategic decision making - for understanding the functioning of such markets. We also use this approach to clarify the role of the government in regulating economic activity.

Course contents:
1 Models of imperfectly competitive markets
   1.1 Homogeneous product markets
   1.2 Differentiated product markets
   1.3 Information issues: imperfect price information and private cost information
2 Collusion and leniency programs
   2.1 Recent cartel cases
   2.2 Main mechanisms behind collusion
   2.3 Formal game theoretical models of collusion
   2.4 Factors that facilitate collusion and their impact on sustainability of collusion
   2.5 Impact of Antitrust Policy instruments (e.g. Leniency Programs) on incentives to collude
3 Price discrimination
   3.1 First degree price discrimination
   3.2 Third degree price discrimination
   3.3 Second degree price discrimination
   3.4 Other discriminatory practices (intertemporal price discrimination, damaged goods, obfuscation strategies, etc.)
4 Research and Development
   4.1 Market Structure and Technological Innovation
   4.2 Collaboration and cooperation
   4.3 R&D Networks
5 Advertising
   3.1 Persuasive advertising
   3.2 Informative advertising
   3.3 Advertising as a signal
   3.4 Application: internet platform advertising
6 Consumer search
   6.1 Search in homogeneous product markets
   6.2 Search in differentiated product markets
   6.3 Applications
7 Vertical relations
   7.1 Double marginalization
   7.2 Vertical mergers and foreclosure

Course objective:
The objective of the course is to familiarize the student with the workhorse models employed in Industrial Organization to address strategic interaction in oligopolistic markets.
Literature:
Compulsory:
Recommended (optional):
• Pepall, Richards and Norman (2005). Industrial Organization: Contemporary Theory and Practice, South-Western
• Scherer and Ross (1990). Industrial Market Structure and Economic Performance

Course entrance requirements: Microeconomics I and II

Assessment: Problem sets (40%), Sit-in written exam (60%). Conditional on minimum exam grade to pass the course of 5.

TI078 INSTITUTIONS AND FINANCIAL STRUCTURE

Instructor: Prof. E.C. Perotti (UvA)

Short subject description:
This course reviews selectively the novel literature on comparative financial systems.

Course contents:
It covers theoretical and empirical explanations for the time series and cross country variation in the structure of governance, regulation and access across financial systems. The recent literature on institutional development recognizes that financial contracting and governance depend on “the rules of the game” and the nature of their enforcement. As these are shaped by political, legal and cultural institutions, disentangling their specific channels is a fine scientific challenge. While the topics are broad, the course seeks a rigorous approach based on structural models to explain both the cross country variation in financial structure as well as their historical evolution. The intent is to build a framework drawn from the literature in institutions and growth, grounded in the methodology of corporate finance and political economy theory.

Course objective:
The course will make students aware of the literature on institutions and its methodology. At the end of the course students should be able to use models of political economy and incomplete contracting as microfoundations for work on development and growth, financial development and macroeconomic stability.

Literature:
Compulsory: Selected papers
Recommended: Selected papers

Course entrance requirements:
Required: Microeconomics I + II
Recommended: Microeconomics III and Corporate Finance Theory

Assessment: Sit-in written examination (75%) and homework assignments (25%). At the margin, intelligent class participation will make a difference.

TI034 INTERNATIONAL ECONOMICS

Instructors: Prof. F.J.G.M. Klaassen (UvA), Dr J. Emami Namini (EUR), and Dr L. Hering (EUR)

Short subject description:
International Economics is concerned with economic relations between (inhabitants of) different countries. This course studies basic topics (foundations) of modern international economics, regarding trade as well as finance.

Course contents:
International interdependencies have long been important for economic policy, and globalization has further strengthened that relevance. This holds not only for small open economies, such as the Netherlands, but also for Europe and worldwide. This course provides basic insights based on micro foundations to better understand such interdependencies, both from a theoretical and empirical viewpoint. The course covers international trade as well as international finance.

The international trade part starts with a discussion of the classic trade models (Ricardo, Heckscher-Ohlin). Subsequently we will cover more recent new trade theory with a particular focus on trade in intermediates, and the consequences of the emergence of global supply chains. Finally, the discussion of these influential trade theories will be complemented by an overview of (very) recent empirical work using, or testing, some of the most important theoretical predictions.

The international finance part of the course starts from the view of the current account as a vehicle for intertemporal trade, driven by optimizing behavior of agents, which helps to analyze topics such as sustainability of foreign debt. We also discuss interest rate parities, risk premium, floating nominal exchange rates, speculative attacks on fixed rates, exchange rate volatility under sticky prices, how to quantify pressure on the forex market whatever the exchange rate regime is, and how such insights can be used in research, in terms of both empirical and theoretical (DSGE) modeling.

Students also have to write a short academic essay in which they apply a theory to a real-life event, for example.

Course objective:
After the course students will better understand the impact of foreign countries on the domestic economy, and they will have some tools to incorporate these interdependencies in theoretical and empirical models. The course also develops the students’ academic writing skills.

Literature: Selected papers

Course entrance requirements: None

Assessment: Sit-in written examination (about 80%) and essay (about 20%).

T1029 LABOR ECONOMICS

Instructors: Dr H.G. Bloemen (VU), Dr S. Hochguertel (VU) and Prof. O. Marie (EUR)

Short subject description:
The course has three parts:
• Labor Supply (by Hochguertel),
• Job Search (by Bloemen)
• Discrimination and Migration (by Marie)

Course contents:
Understanding the mechanisms and assessing the empirical importance of features of the labor market is of eminent importance to economists.

The first part covers various models of labor supply, ranging from individual to household, from static to intertemporal models. Interactions with tax and benefit systems will be emphasized.

The second part deals with structural microeconomic applications of job search models. It covers the classical job search model, models with on-the-job search, matching-bargaining, and equilibrium search models. Both parts also pay attention to methods of estimation for various models. The outcomes of several empirical studies will be discussed.

The third part will focus on two related topics extensively theoretically developed and empirically investigated by labor economists: discrimination and migration. It explores the reasons and consequences of labor market discrimination of certain populations such as women and ethnic
minors. The issue of migration considers both individual making a relocation decision and the impact this may have on the host country’s labor market.

Course Objective:
Overall objective of the course is to introduce the student to a couple of selected and important strands in the vast empirical microeconomic literatures on labor economics. We focus on salient aspects of labor supply and job search.

Upon completion of the course, the student will
- Have gained substantive insights in the economic motivation and modeling of labor supply responses to changes in wages, taxes, policies, and to income shocks
- Know of important subareas in the domain of the labor supply literature (among which, female labor supply or household labor supply) and some of the main empirical and theoretical issues
- Know of pertinent approaches to structural econometric work to estimate various labor supply elasticities, and be able to discuss alternative identification strategies in natural experiment settings
- Be able to understand the link between theory and empirical implementation and appreciate some of the challenges in bringing theoretical reasoning to bear on economic data.
- Be able to recognize the specific econometric problems that emerge in implementing structural job search models.
- Be able to express the tight relationship between the economic model and the likelihood function.
- Be familiar with the implementation of specific extensions, for instance endogenous search intensity or non-wage characteristics
- Be able to extend the standard job search model with on-the-job search, estimation with unobserved heterogeneity and multiple spell data.
- Be aware of the empirical implications of including firm and worker heterogeneity in equilibrium search models.
- Have a solid grasp of discrimination models - including their short vs long run effects - and be able to identify the multiple challenges (and possible solutions) to empirically test these predictions
- Gain a strong knowledge of economic models of migration – from the individual and host community perspective – and understand the empirical difficulties to obtain causal inferences in this context.

Literature: Selected papers.

Course entrance requirements:
Required: Microeconomics I, Macroeconomics III, Statistics and (Adv) Econometrics I and II

Assessment: 3 homework assignments (10% each) and an essay/paper (70%)

TI174 MACRO FINANCE AND CENTRAL BANKING

Instructors: Prof. E.C. Perotti (UvA) and Prof. S.J.G. van Wijnbergen (UvA)

Short subject description:
The central bank mandate has grown in complexity, and has been refocused around its historical core task of financial stability. A central bank operates at the core of the payment system, serves as lender of last resort, conducts monetary policy, and is often the key prudential regulator. Basel III has added a novel mandate to control endogenous risk creation over the credit cycle as the dominant macroprudential authority. This complex task requires monitoring systemic risk creation, balancing access to credit and financial stability. Understanding these tasks, in particular liquidity provision and macroprudential policy, requires a solid macro finance foundation. Macro finance is emerging as a distinct methodological framing that assigns a central role for intermediation in macro modelling, and for systemic risk in finance. The course would be ideally placed next to courses in macroeconomics and banking, with a
Course contents and Literature:

Evolution of central bank mandate and legal authority (Perotti)
- Early history: Minting, convertibility and Treasury debt management
- Evolution of the lender of last resort mandate

Financial cycles (Perotti)
- Borio, C., 2014. The financial cycle and macroeconomics: What have we learnt? Journal of Banking & Finance, 45,

Credit Supply Drivers: Demand for Safety (Perotti)
- Ahnert, T. and E. Perotti, “Intermediaries as Safety Providers”, mimeo UvA

Banking and deposit channels of monetary policy (Perotti)

Foundations of Monetary Policy (Van Wijnbergen)
Quantitative easing (Van Wijnbergen)

Long term trends /Credit demand and secular stagnation
- Robin Doettling and Enrico Perotti, “Technological Progress and Secular Trends”, CEPR DP 2017

Long Term MacroPrudential Policy
- Richter, B. M. Schularick and P. Wachtel, "When to Lean Against the Wind", 2017

Course objective: Tba

Course entrance requirements:
Recommended: Macroeconomics, Banking

Assessment: The course is graded on a paper and its presentation. Class attendance is mandatory.
TI169  MARKET & SYSTEMIC RISK MANAGEMENT

Instructors: Prof. C.G. de Vries (EUR) and Prof. C. Zhou (EUR)

Short subject description:
The main objective of this course is to develop a coherent framework for evaluating market risk at the levels of individual asset, portfolios of assets, banks and insurers and the macro economy. The main tool that we exploit in devising this framework is the statistical theory about tail risk from Extreme Value Theory (EVT) in combination with standard concepts from finance and macroeconomics.

In particular, the course offers different methods to manage financial risk with special emphasis on downside risk measures such as Value-at-Risk (VAR), Expected Shortfall (ES), semi-variance, CVaR, Stress tests, worst case scenario analysis, etc. Various statistical techniques are studied for analyzing heavy-tailed distributions, especially their convolution properties. The heavy-tail feature refers to the phenomenon that very bad outcomes occur more frequently than the normal distribution predicts. The techniques are used to estimate and manage downside risk, both at individual asset level and portfolio level. Subsequently, we investigate the EVT for the sake of stress testing and scenario analysis. Given the link between individual risk management and stability of the financial system, we also pay attention to various aspects of risk management from a supervisory point of view. The inherent fragility of the financial system is explained and tools for measuring systemic stability are developed.

Students have to conclude empirical homework as well as addressing theoretical questions. A PC lab session is held to implement the novel techniques, using market data. The rigorous treatment of some of the techniques enables students to independently analyze market and systemic risk.

Course contents:
Lecture 1: Introduction, Motivation, Heavy Tail Evidence; Feller's Convolution Theorem
Lecture 2: Application of Feller's Theorem to Risk Measures; Extreme Value Theorem
Lecture 3: Cross Section and Time Dependence; Univariate Estimation
Lecture 4: Systemic Risk; Bivariate Estimation
Lecture 5: Lab Session
Lecture 6: Applications to Value at Risk, Systemic Risk
Lecture 7: Overflow, Research and Recap

Course objective:
At the end of this course students are able to:
• Identify the rigorous and quantitative techniques available in analyzing market and systemic risk
• Use various statistical techniques specifically designed to measure downside tail risk
• Identify and handle the additive properties of heavy tailed distributions both over time and in a cross section
• Select and use appropriate techniques to manage portfolio tail risk
• Develop indicators for evaluating the stability of the financial system

Literature:
Compulsory: Lecture notes

Course entrance requirements: tba

Assessment: Conditional on passing the written exam, the final grade is composed of assignments (25%), lab exercises (25%), and a written exam (50%).

TI130  MECHANISM DESIGN AND MARKET INSTITUTIONS

Instructor: Prof. S. Onderstal (UvA)
Short subject description:
Mechanism design concerns establishing institutional rules that maximize the designer’s objective under the constraint that the involved parties or individuals possess private information and may take private actions in their own interests. The objective of the mechanism designer can be to maximize social welfare, efficiency, or any kind of monopoly rent. Because of its practical importance, mechanism design theory has been on the top research agenda for almost half of a century. It is arguably one of the most successful areas in Applied Micro-economics witnessing the Nobel Prizes that were awarded to William Vickrey and Jim Mirrlees in 1996, Leonid Hurwicz, Roger Myerson, and Eric Maskin in 2007, Lloyd Shapley and Al Roth in 2012, and Jean Tirole in 2014.

Course contents:
1. Introduction, auctions
2. Revenue maximizing mechanisms, cartels
3. Incentives in organizations, procurement design
4. Bilateral trade, public goods, and efficiency
5. Matching markets
6. Case study: School matching
7. Case study: 3G and 4G mobile telecommunications auctions

Course objective:
The objective of this course is two-fold. Firstly, students will sharpen their knowledge about the basic notions of mechanism design theory such as the revelation principle, incentive compatibility, and individual rationality constraints, as well as second-best solutions as a fundamental result under incomplete information. Secondly, students will be exposed to several applications of mechanism design including auctions, bilateral trade, public goods, organizational design, school matching, and kidney exchange. After this course, students will be equipped with up-to-date knowledge and a more profound understanding of how and why some standard market institutions prevail in practice, while being able to discern possible causes for market failures in other situations.

Literature:
- Selected papers

Assessment: Take-home Assignments (30%) + Essay (50%) + Presentation (20%). Students write and present an essay about pre-selected practical market design problems.

TI080 PUBLIC FINANCE

Instructor: Prof. B. Jacobs (EUR)

Short subject description:
This course gives an in depth introduction into normative welfare economics, including optimal taxation, optimal income redistribution, optimal public-good provision and optimal corrective taxation.

Course contents:
We will discuss the Ramsey principles for optimal commodity taxation and Mirrlees' (1971) non-linear income tax. The main theorems of public finance will be covered: the Atkinson-Stiglitz theorem on the desirability of commodity/capital taxation and the Diamond-Mirrlees production efficiency theorem. The Samuelson-rule for the optimal provision of public goods in second-best settings with distortionary taxes will be discussed. Main principles will then be applied to various topics: optimal income redistribution, environmental taxation and the double dividend, capital income taxation, education policies and redistribution, government debt and fiscal policy, and the marginal cost of public funds.
Course objective:
The aim of this course is to give students a thorough background in the principles of public finance and to apply these principles to questions like: How progressive should the income tax be? Should the government employ indirect taxes besides the income tax? Should labour participation be subsidized? Should the government subsidize education? How does taxation affect human capital investment and how does this affect the progression of the income tax? How should the government set the optimal capital tax? How much public goods should the government provide and should less public goods be provided if taxation is more distortionary? How should the government internalize externalities, for example in the environment? After this course students should be able to understand
- the optimal non-linear income tax
- the optimal participation tax
- the optimal commodity tax and the debate on direct vs. indirect taxation
- the optimal tax on capital income
- the optimal taxation of human capital
- the optimal provision of public goods and the marginal cost of public funds
- the optimal corrective tax on externalities

Literature:
The main text is the book by Bas Jacobs (2017), Principles of Public Finance. A pdf of the book, additional reading and class materials will be made available on Canvas.

Entrance requirements: Microeconomics I

Assessment: Sit-in written examination (70%) and written assignments (30%).

TI132 PUTTING BEHAVIORAL ECONOMICS TO WORK

Instructor: Prof. U. Gneezy (UCSD/UvA)

Short subject description:
The class will have two goals. First, we will discuss ways to translate scientific findings from behavioral economics into the real world. We will discuss small changes that can make big differences in business and policy. The second goal is to learn how to design simple field experiments to measure the impact of changes correctly, and the importance of understanding causality in behavioral interventions

Course contents:
- Incentives and behavior change
- Behavioral pricing
- Field experiments in business and in policy
- Shared Social Responsibility

Course objective:
Students should be familiar with ways to use behavioral economics findings in business and policy. A focus would be put on using field experiments in such behavioral interventions, and ways to make these experiments compatible with scientific publications. That is—how to use behavioral economics to influence the world while producing meaningful research.

Literature:
- Gneezy, U. and J.A. List. The Why Axis
Course entrance requirements: Experimental Economics

Assessment: Class participation, presentation at the end of class and a research paper after the class.

TI133 REGIONAL AND ENVIRONMENTAL ECONOMICS

Instructors: Prof. H.L.F. de Groot (VU)

Short subject description:
The course combines trade theory and empirical methods to shed light on current real economic issues such as natural resource wealth, pollution havens, the natural resource curse, and climate policies and their impact on competitiveness.

Course contents:
Three main topics are covered in the lectures: the impact of environmental policies on location behavior and competitiveness, the economics of natural resource-rich countries, and trade and the environment. The first series of classes address the issue of regional economics with special emphasis on the interplay between environmental policies, location behavior and the allocation of economic activity across the globe. Building on this approach, we will examine the pollution haven hypothesis and discuss whether trade is good or bad for the environment, touching upon environmental policy making. Finally, we will examine trade in natural resources and the diverse economic outcomes in resource-rich economies. Mainstream explanations of a possible ‘resource curse’ such as Dutch disease will be presented. But how strong is the evidence for a ‘curse’ and what are other competing explanations for unfavorable economic development? Finally, these lectures cover the latest state-of-the-art research which has moved from cross-country to within-country analysis of resource-rich economies.

Course objective:
After the course students are have a good understanding about the linkages between production technology, location behavior, natural resources, and sustainability; are able to work with economic models to analyze the dependence between natural resource and the economy, and to study the effects of environmental policy; have a good understanding of the economic challenges faced by resource-rich economies.

The course brings students to the forefront of research in these fields and discusses methods and ideas that will help students develop research of their own.

Literature:
Compulsory:
- Van der Ploeg, F. (2011), "Natural Resources: Curse or Blessing?" Journal of Economic
Literature, 49(2): 366–420 (http://dx.doi.org/10.1257/jel.49.2.366)

- Frederick van der Ploeg and Steven Poelhekke, The pungent smell of “red herrings”: Subsoil assets, rents, volatility and the resource curse, Journal of Environmental Economics and Management, Volume 60, Issue 1, July 2010, Pages 44-55 (http://dx.doi.org/10.1016/j.jeem.2010.03.003)
- Hunt Allcott and Daniel Keniston, Dutch Disease or Agglomeration? The Local Economic Effects of Natural Resource Booms in Modern America, mimeo, (https://files.nyu.edu/ha32/public/research/Allcott_and_Keniston_Natural_Resource_Booms.pdf)

Non-mandatory background reading:

Course entrance requirements: Econometrics I, Microeconomics I, Macroeconomics I

Assessment: Two take home Assignments (30%), referee report on paper from a selected list (20%), written exam (3 hours; 50%, at least 5.0 required)

TI159 RISK AND RATIONALITY

Instructor: Prof. P.P. Wakker (EUR)

Short subject description:
A behavioral approach (using psychological insights to improve economics) to decision under risk and uncertainty (ambiguity); the rational and classical expected utility; the descriptive and psychological, Nobel-awarded, prospect theory; modern ambiguity theories; the Nobel-awarded nudging.

Course contents:
Risk and uncertainty are central in many fields: insurance, game theory, health economics, game theory, business, finance. Psychologists have discovered many irrationalities in human behavior. Kahneman & Tversky (1979) introduced prospect theory, integrating empirical psychological
findings with economic models. It was the first rational model of irrational behavior, so to say, something considered impossible up to that point. This opened the door to nudging techniques. For each participant, the risk and ambiguity (unknown probabilities) attitudes will be measured, and the best-fitting models will be determined. Financial advices will be given, based on theoretical foundations, such as, in general: do not insure low-cost risks such as bike-theft; (b) invest pension-savings in stocks and not in bonds. Characteristic of the behavioral approach, formal models are used to describe "soft" phenomena. Whereas Micro IV gave a broad presentation of behavioral economics, this course focuses on risk and uncertainty, thus showing how the behavioral approach works in depth. Summarizing, this course shows how to incorporate irrational psychological behavior into economic models. At the end of the course, participants will be able to apply empirically realistic models to economic problems and to nudge other people into more rational decisions.

Course objective:
Prescribe, predict, and describe decisions under risk and uncertainty. Analyze them theoretically, measure them empirically, apply them in the student’s research domain, and nudge & improve private decisions. Learn about modern models of ambiguity. Learn about general behavioral principles relevant in many areas beyond risk (framing, riskless choices, intertemporal decisions, interpersonal decisions).

Literature:
Compulsory:

Recommended:

Course entrance requirements:
Elementary probability calculus; quantitative aptitude. Recommended (optional): Microeconomics I

Assessment:
Oral exam (100%); 1 take-home assignment & presenting some homework exercises are required to get access to oral exam. Class-performance plays no role. Students can take course as a-student (empirically oriented; fits well with psychologists), c-student (theoretically oriented; fits well with mathematicians), or b-student (in between; fits well with economists).

TI134 SPATIAL ECONOMICS

Instructors: Prof. H.L.F. de Groot (VU), Prof. C. Fischer (VU) and Prof. E.T. Verhoef (VU)

Short subject description:
This course focuses on the economic analysis of urban, regional, transport and environmental phenomena, including topics such as agglomeration, sorting and spatial interaction; equilibrium, competition and optima in physical transport network markets; and exhaustible resources and global warming.

Course contents:
This course covers advanced topics in theoretical and empirical research on spatial, environmental and transport economics. Key issues in the “spatial block” are location and potential reasons for clustering of economic activity, the role of geographic factors in explaining regional economic growth performance, urban size and growth, and the functioning of regional labor markets. Topics to be addressed in the “transport block” include market failures stemming from external effects and market power in dynamic network markets; and first-best and second-best regulation of such
market failures. Finally, the “environmental block” will consider the optimal climate policies in the
global economy, paying attention to the social cost of carbon, stranded assets, and renewable
subsidies, using an integrated assessment model of growth and climate damages with tipping
points. The course seeks a balance between theory and empirics, between analytical
methodologies and policy analysis, and aims to integrate applied microeconomics and spatial,
transport and environmental science.

Literature:
Compulsory:
  Journal of Urban Economics, 63(2), pp. 723-742
- Dietz, S. and N. Stern (2015). *Endogenous Growth, Convexity of Damages and Climate Risk:
  How Nordhaus’ Framework Supports Deep Cuts in Carbon Emissions*, Economic Journal,
  125(583), pp. 574-602
  International Regional Science Review, 22, pp. 179-232
  Political Economy, 100, pp. 1126-1151
  World*, Princeton University Press, Princeton
  Paradox and Carbon Leakage Revisited*, Research Paper 157, OXCARRE, University of
  Oxford (download: oxcarrerp2015157.pdf)
- Ploeg, R. van der and A.J. de Zeeuw (2015). *Climate Tipping and Economic Growth:
  Precautionary Saving and the Social Cost of Carbon*, Research Paper 118, OXCARRE,
  University of Oxford (download: oxcarrerp2013118.pdf)
  Damages: Occam’s Rule for the Global Carbon Tax*, Research Paper 150, OXCARRE,
  University of Oxford (download: oxcarrerp2015150.pdf)
- Small, K.A. and E.T. Verhoef (2007). *The Economics of Urban Transportation*, Routledge,
  London

Course entrance requirements: Microeconomics I, Macroeconomics I

Assessment: Sit-in written exam (3 hours; 80%, at least 5.0 required) and a written essay (20%).

TI191 SUPERVISED MACHINE LEARNING

Instructors: Prof. P.J.F. Groenen (EUR) and Dr P.J. Schoonees (EUR)

Short subject description:
Statistical learning methods arising from statistics, machine learning, and data science have
become more widespread available. Machine learning methods can be split in supervised learning
with the aim of predicting a response variable and unsupervised learning describing the relations
between all variables simultaneously. This course focusses on supervised learning and has as its
goal that the student obtains a thorough technical understanding of selection of supervised
machine learning techniques, can choose between them sensibly, can implement the technique in
a high level language such as R, python, Julia, or Octave, and can write a report about the
technique.

Course content:
The book of Hastie, Tibshirani, and Friedman (2001, 1st edition) has been a milestone in
connecting statistical ideas into machine learning techniques. Parts of this book will form the basis
of this course. A tentative overview of techniques and ideas to be treated are a selection of linear
methods for regression, linear methods for classification, basis expansion and regularization,
model assessment and selection, classification and regression trees, ensemble learning (random forests, bagging, and boosting), regularized generalized canonical correlation analysis, partial least-squares, and support vector machines.

Course objective:
To understanding the fundamental building blocks of several machine learning methods, being able to choose from them, being able to program these methods, and being able to apply them sensibly.

Literature:
- Selected papers.

Assessment methods, grading and criteria: Participants of this course will do group assignments (25%) and a final exam (75%).

Prerequisites: linear algebra, knowledge about optimization, regression, programming skills in a higher language such as R, Python, Julia, Octave or MatLab

TI190 TI ECONOMETRICS LECTURES 2020

Lecturer: tba

Course description:
Annual PhD lectures organized by the Tinbergen Institute and the Econometric Institute at EUR, in cooperation with Princeton University Press. Further course details will be published on TI’s website.

TI189 TI ECONOMICS LECTURES 2020

Lecturer: tba

Title: to be announced

Course description:
Details will be published on TI’s website.

TI138 TOPICS IN ORGANIZATION AND MARKETS

Coordinators: Prof. S. Onderstal (UvA) and Prof. O. Swank (EUR)

Instructors: Dr B. Crutzen (EUR), Dr J. Delfgaauw (EUR), Dr S. Kapoor (EUR), Prof. S. Onderstal (UvA) and Dr M. Watanabe (VU)

Short subject description:
The course discusses topics from the research frontier in both Industrial Organization and Organizational Economics. The course aims at Tinbergen students at the end of their first year and that have to decide on their specialization major in the second year.

Course contents:
The course’s aim is to discuss with students the process of development and execution of research ideas within the fields of Industrial Organization and Organizational Economics. In class, the teachers will discuss some of their own papers together with closely related papers. The emphasis will be on how the teachers developed the research ideas leading to the papers. This
means that the teachers will focus less on the technical details, and more on the creative process in academia.

Industrial Organization and Organizational Economics are both large fields. Rather than a broad overview, this course will discuss several topics in detail. This discussion will be representative for both the type of research questions that are addressed in these fields as well as for the methods of study (theoretical, empirical, and experimental).

To stimulate students to take part in the creative process, a substantial part of each lecture will be devoted to discuss the students' ideas for future research based on the papers discussed. For each lecture, students have to formulate an idea for a research project. Their ideas are discussed during the lecture. To facilitate the discussion, students have to send in a written version (about half a page) of the idea on the night before the lecture. Each idea will be discussed during the lecture; active participation of the other students is expected here.

**Organization and Literature:**
The course consists of two blocks; the first is taught at TIA, the second at TIR. The schedule of the course is as follows:

Week 1 (TIA): 2 x 2 hours lecture. Instructor: Sander Onderstal  
Week 2 (TIA): 2 x 2 hours lecture. Instructor: Makoto Watanabe  
Week 3 (TIA): research proposal writing, including personal feedback from instructors  
Week 4 (TIA): presentations first research proposals  
Week 5 (TIR): 2 x 3 hours lecture. Instructors: Josse Delfgaauw and Sasha Kapoor  
Week 6 (TIR): 3 hours lecture. Instructor: Benoit Crutzen  
Week 7 (TIR): research proposal writing, including feedback from instructors, plus presentations second research proposals

Note that we envisage learning-by-doing: the second research proposal should be written in a slightly shorter period than the first research proposal.

**Literature:**
The lectures are based on the following papers:

**Lecture 1 (Industrial Organization) – Sander Onderstal**

**Lecture 2 (Industrial Organization) – Makoto Watanabe**

**Lecture 3 (Organizational Economics) – Josse Delfgaauw**

Lecture 4 (Organizational Economics) – Sasha Kapoor

Lecture 5 (Organizational Economics) – Benoit Crutzen
• Crutzen and Sahuguet (2017), Keeping politicians on their toes: on the interaction between candidate selection and electoral rules
• Crutzen, Flamand and Sahuguet (2017), Intra-team incentives schemes
• Crutzen and Flamand (2017), Leadership strength and incentives

Assessment:
Participants have to write two short research proposals; one within the field of Industrial Organization, and another within the field of Organizational Economics. In the weeks following the lecture, each student chooses one of his/her previously formulated ideas and expands this into a research proposal of 5 – 10 pages (11 pt). The research proposal describes the relevance and novelty of the idea, places it in the literature, and presents a sound methodology to address the research question, derives or hints at probable results, and concludes with indications as to how to further develop it. The proposal should be feasible in the sense that it should be attainable in a reasonable amount of time, hence involving theoretical knowledge, data, or experiments that can realistically be learnt/gathered/conducted in a normal time-frame, e.g. as part of an MPhil thesis or a chapter of a PhD thesis. In the final sessions in Amsterdam and Rotterdam, all students present their research proposals.

The grades for the course depend on the developed research ideas (60% of the final grade), essay writing (20%) and quality of the presentations (20%).

TI146 TOPICS IN POLITICAL ECONOMY

Instructor: Dr B.S.Y. Crutzen (EUR) and Dr S. Kapoor (EUR)

Short subject description:
Students who take this course will have an opportunity to select the topics they want to work on before the beginning of the course. Furthermore there will be a part on empirical papers

Course contents:
The course is made of 7 lectures. There is no final exam. Students have to propose a research idea.

Course objectives:
Either to familiarize students with the most common models of elections in political economy or to expose them to the state of the art in political economy.
Note: After the course students should be in a position to contribute to the literature in political economy by building on the material they will have covered.

Literature:
Tba

Course entrance requirements: MPhil first year courses
Assessment:
1/3: Each student will present a paper at least once and is expected to participate actively in each class by having studied beforehand and by discussing the papers presented in class;
2/3: Develop a final paper idea, ideally (at least partially) worked out (10-15 pages; important ingredients are the related literature, the model; at least some partially worked out analysis; papers can be theoretical, empirical, experimental or a mixture of these).

TI192 UNSUPERVISED MACHINE LEARNING & REINFORCEMENT LEARNING

Instructors: Prof. G. Liberali (EUR) and Dr P.C. Schoonees (EUR)

Short subject description:
This course focuses on using machine learning methods to model and solve problems relevant to management science problems. The course partially focuses on unsupervised machine learning techniques that aim at finding meaningful patterns in data. Several nonparametric exploratory techniques are treated. The other main focus of this course is on reinforcement learning. Here, it will also focus on the design, solution, and implementation of learning methods for sequential decision-making under uncertainty. Sequential decision problems involve a trade-off between exploitation (acting on the information already collected) and exploration (gathering more information). These problems arise in many important domains, ranging from online advertising, clinical trials, website optimization, marketing campaign and revenue management.

Course contents:
1. principal components analysis (PCA) including PCA for big and sparse data
2. clustering techniques (k-means, hierarchical, convex clustering)
3. mixture models
4. multidimensional scaling
5. introduction to reinforcement learning and multi-armed bandits
   a. Examples, formulation and preliminary results
6. multi-armed bandit methods
   a. Optimality of index-based policies
   b. Heuristics: one-step look ahead, regret policies, Thompson sampling
7. multi-armed bandit modeling strategies and applications

Course objective:
To understanding the fundamental building blocks of machine learning methods, being able to choose from them, being able to program these methods, and being able to apply them sensibly.

Literature:
- Introduction to Statistical Learning
- The Elements of Statistical Learning

Assessment: Each student will have to complete two assignments (25% of the final grade) and produce a final paper (75% of the final grade).

Prerequisites:
- Linear and logistic regression
- Linear algebra
R (or Python or Matlab) skills

TI139  URBAN AND TRANSPORT ECONOMICS

Instructors: Prof. J. van Ommeren (VU) and Prof. J. Rouwendal (VU)

Short subject description:
This course aims to explain economic behaviour of households and firms within a spatial setting, where the roles of transport cost and cities come to the fore.

Course contents:
We introduce and apply the key concept of spatial equilibrium, where distance between agents, i.e. transport costs, play a fundamental role in their behaviour (location choice, labour supply, productivity). For example, we explain the role of agglomeration, the role of residential amenities, and the value of time of travel. Conceptual theoretical models are introduced and examined which are the basis for empirical work and are used as a guidance for welfare and policy analysis. Theoretical concepts are backed up with empirical studies.
Travel costs (notably the value of time) are key for understanding the spatial equilibrium of workers and firms within the city. In the transport lectures we discuss the dominant empirical approaches to estimate this value (including discrete choice analysis). We also pay attention to the impact of transport infrastructure on urban development.
Social interaction within cities and neighborhood effects as well as urban policy will receive due attention. We will, for instance, discuss the welfare impacts of place-based policies.
The course schedule will be as follows:
1. Introduction: Equilibrium within cities (including the monocentric model)
2. Equilibrium across cities (Roback model)
3. Agglomeration economies
4. Urban transport economics I (value of time, reliability)
5. Urban transport economics II (urban road and public transport infrastructure)
6. Urban distress (crime, neighborhood effects)
7. Cities and public policy

This follows the chapters in Glaeser,E (2008)

Course objective:
After the course students are able to understand the role of transport costs on location behaviour of firms and households within cities as well as across cities (and reversely) and why firms and households agglomerate. They have become familiar with the dominant conceptual models and empirical approaches within the transport and urban economic literature.

Literature:
Compulsory:
• D. Schroeder (2010). Discrete choice models, book chapter

Course entrance requirements: Microeconomics I, Mathematics I, Statistics and Econometrics I

Assessment: Sit-in written exam (3 hours; 80%) and oral presentation (20%).
4.3 Additional Courses

**TI193 DEEP LEARNING**

Instructor: Dr. E. Raviv

*Short subject description:* A both theoretical and practical course on deep learning, its applications, state of the art and future deep learning.

*Course contents:*
1. Introduction to Deep Learning (theory and practice)
2. Deep Learning components (gradient descent models, loss functions, avoiding over-fitting, introducing asymmetry)
3. Feed forward neural networks
4. Transfer learning (pre-trained image classification models, pre-trained embeddings, examples of pre-trained models in images and text (GloVe embeddings, Word2Vec, VGG16, etc.), bottleneck features and their use)
5. Convolutional neural networks
6. Embeddings
7. Recurrent neural networks
8. Long-short term memory units
9. Gated recurrent units

*Course objective:* To understanding the fundamental building blocks of deep learning methods, being able to choose from them, being able to program these methods, and being able to apply them sensibly.

*Literature:* lecture notes, selected articles and book chapters

*Assessment:* participation (5%), assignments (25%) and final project (70%)

**TI194 NATURAL LANGUAGE PROCESSING**

*Instructors:* Dr M. Morren (VU) and Prof. B. Donkers (EUR)

*Short subject description:* Natural language processing (NLP) comprises statistical and machine learning tools for automatically analysing text data to derive useful insights from it. Vast amounts of information are stored in this form, and hence NLP has become one of the essential technologies of the big data age. In this course, core concepts and techniques from the area will be studied, with a focus on methods that are popular in business applications. These include n-gram models, word vectors, sentiment analysis and topic modelling.

*Course contents:*
1. Information theory, regular expressions and edit distances
2. The n-gram model and corpus processing (tokenization, stemming, lemmatization, parsing).
3. Word vectors and embeddings
4. Sentiment analysis
5. Topic and sentence modeling
6. Applications and an overview of different NLP research areas

*Course objective:* Understanding the fundamentals of natural language processing including different ways of representing text data for statistical analysis, being able to discuss and apply different sentiment
analysis and topic modelling techniques, programming selected algorithms involved in these methods, and getting acquainted with NLP research areas.

Literature:

- Selected papers, including:

Assessment: Participants of this course will do group assignments (25%) and a final individual assignment (75%).

TI195 PROGRAMMING, PARALLEL COMPUTING & BIG DATA

Instructor: Dr R. de Vlaming (VU)

Short subject description:
Programming, big data, and parallel computing are increasingly important for data sciences. In this course, students will learn to program in Python, a popular programming language for data-science applications. In addition, students will learn about parallel computing, underlying theoretical concepts, as well as hands-on applications of parallel-computing techniques. In particular, students will acquire basic programming skills in Python, learn about different (big) data structures, and learn to navigate relational databases. Special attention will be paid to several advanced topics, such as web scraping and efficient programming by means of profiling and parallel computing. In terms of parallel computing, students will learn about elementary parallel algorithms, metrics to evaluate performance thereof, and the scalability of these algorithms. Moreover, students will use the national super-computer facilities to carry out parallel-computing assignments.

Course contents:
1. Basic programming skills
2. Programming in Python
3. Relational databases (SQL)
4. Web scraping
5. Data visualisation
6. Parallel computing

Course objective:
After having completed the course, students
- understand the logic of programming
- can program in Python at an intermediate level
- are able to import and analyse data using Python
- understand the logic of relational databases
- are able to navigate relational databases
- understand the cases in which a program should be parallelised
- are able to parallelise simple programs
Setup:
The course will consist of seven three-hour-long sessions. Each session will start with a mini-lecture which will be followed by a practical part, during which the students are expected to work in groups on a programming assignment. As the assignments are quite laborious, a considerable amount of self-study will be required.

Literature:

Assessment: The course grade will be determined based on all weekly assignments.

Software:
- Anaconda (with Python 3.x)
- PuTTY
- WinSCP (preferable, but not strictly necessary)

Hardware:
Students are expected to bring their own notebooks, with the above software installed prior to the first session.
Appendix I  Taking single courses

1. External participants in MPhil courses

Under certain conditions and subject to approval by the Director of Graduate Studies, individuals not affiliated to one of the TI partners (see below) are welcome to attend MPhil courses.

Prospective external participants should register for courses by sending an email to courses@tinbergen.nl. Please include your CV and a transcript of relevant earlier coursework, with grades. External applicants will only be admitted if they meet some equivalent of the TI course entrance criteria. Capacity restrictions apply to all courses, and are particularly relevant for core courses. To ensure course availability, external applicants should register for MPhil courses as early as possible, but ultimately three weeks before the start of the block in which the course takes place.

External participants pay € 2,250,- for a core course (one block of 8 weeks including one exam week) and € 1,750,- for a field course (one block of 8 weeks including one exam week).

Fee for external PhD students: € 1,500,- for a core course and € 1,250,- for a field course.

External participants who would like to withdraw from courses should notify TI by email (courses@tinbergen.nl) no later than Sunday after the first lecture (all TI courses except intensive field courses) or the day of the first lecture (intensive TI field courses, marked with “*” in Section 3.4.1, only). Fees will be charged in case of late withdrawal.

2. Participants affiliated to a TI partner

PhD students affiliated to one of the partners of Tinbergen Institute are encouraged to attend courses from TI’s MPhil program. TI partners are: SBE (VU University), ASE (University of Amsterdam), ESE (Erasmus University) and RSM (Erasmus University). Students can participate in all courses for which they meet the entrance requirements, subject to capacity constraints. Fees (€ 1,000,- per course) are charged to the faculty.

Course registration can be done by sending an email to courses@tinbergen.nl. Students who would like to withdraw from courses should notify TI by email (courses@tinbergen.nl) no later than Sunday after the first lecture (all TI courses except intensive field courses) or the day of the first lecture (intensive TI field courses, marked with “*” in Section 3.4.1, only). Fees will be charged in case of late withdrawal.

3. MPhil graduates

PhD students who completed the TI MPhil program are most welcome to participate in additional field courses during the later years of their studies at the institute. MPhil graduates should register for courses by sending an email to courses@tinbergen.nl.

No fees will be charged for PhD students who have transferred from the MPhil program.
Appendix II Tinbergen Institute PhD students and the TI Research Qualification

Tinbergen Institute offers a special educational program for PhD students who entered the PhD track with only a one year MSc degree. Tinbergen Institute awards the TI Research Qualification to PhD students who complete this special program. The requirements of the program are given below. The TI Research Qualification is a condition for access to additional facilities provided by TI e.g. support on the job market in the final phase of the PhD period including an additional budget to participate in international job market activities.

Students who have completed TI’s MPhil program and students who have completed another, comparable high level research master’s program (to be assessed by the DGS) already fulfill TI’s educational requirement and have access to the same additional facilities as students with the TI Research Qualification.

The Research Qualification consists of seven core courses and six field courses. At least one course must be taken from each of the core sequences (Micro, Macro, Econometrics). The individual programmes for each student need to be agreed with the DGS.

At the end of the first full academic year after they were appointed as a PhD student, students need to have fulfilled at least 24 ECTS of their chosen path. 32 months after the start of their PhD, students should have completed the research qualification.

The DGS assesses whether the student meets the entrance requirements for the field courses. The Annual Study Guide stipulates the fields in which the field courses have been classified. Courses within one field count towards the field requirement. Students who have fulfilled the field requirement may take a single core course block which was not part of their core requirement, to replace a single field course. The number of credits awarded for a core course block is then 3 ECTS.

With the consent of the DGS, students may substitute TI field courses for PhD level courses organized by other graduate schools or by inter-university networks. TI allocates typically 3 credits to any field course, including external courses, irrespective of the number of credits allocated to the same course elsewhere. Core courses must be TI core courses.

In the research qualification, a grade 5 for one core course can be compensated by a grade 7.5 or higher in another core course within the same core course sequence. A 4.5 or lower cannot be compensated. The compensation rule applies across academic years.

For detailed information on the educational requirement, we refer to the Academic and Examination Regulations for the TI Research Qualification, 2019 on the Intranet.

Please note:
For students who started the RQ program in 2018 or 2017, the former regulations are still valid.

How to proceed

At the start of the PhD track, the student selects in consultation with his/her supervisor the courses for the research qualification. The DGS and the supervisor need to give approval to the selected course package. The DGS will decide if a student meets the entrance requirements for the selected courses. The path and course package chosen are explicitly stated in the Plan for PhD training and guidance which forms part of the PhD student’s employment contract. PhD students should register for TI courses by sending an email to courses@tinbergen.nl.

Price € 1.000,- per course.
Appendix III  Teaching associates 2019/2020

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Tinbergen Institute Economics Lectures 2020:
To be announced

Tinbergen Institute Econometrics Lectures 2020:
To be announced
The Tinbergen Institute is named after Professor Jan Tinbergen (1903-1994), the Dutch economist who was awarded the first Nobel prize for Economics in 1969.