

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

August 2017

Legal basis: Award Regulations of the University of St Gallen, November 7, 2016 (PromO 17), Course Regulations for the Doctoral Studies in Economics and Finance of November 14, 2016 (PEF 17), and Implementation Provisions of May 2, 2017.

The regulations of the course phase are stipulated in the Award Regulations PromO 17, the Implementation Provisions of May 2, 2017 and in the PEF Course Regulations 17.

Bidding and Course Attendance Rules

Enrolment in a course is binding; students who fail to attend or take the exam will fail the course.

Students are required to attend teaching sessions of the coursework and research phases in person. Ph.D. students who fail to attend teaching sessions cannot pass those courses. Students who fail at least two courses shall no longer be able to continue their Ph.D. studies.

De-registration from a course or seminar shall be possible if this:

- a) is done at the latest two weeks after the end of the registration window (end of the bidding round or registration for the HSG's course on methodology) or
- b) is the result of special circumstances such as illness, accident or family events (birth, death).

Students who plan to take a course as an *optional* course and *without an examination* should not register via the bidding system. They should register directly with the lecturer.

Students who plan to take a course as a *regular* course or as an *optional* course *with an examination* should register via the bidding system. Enrolment in a course is binding; students have to attend the course and take the exam. The grade will be shown on the scorecard.

The regulations of course binding registration and de-registration, and attending are stipulated in the Award Regulations PromO 17 (see § VII, Art.44 3) and in the Implementation Provisions of May 2, 2017(see § III, Art. 12 and 13).

Course Phase

The course phase consists of:

- compulsory Master and PEF elective courses;
- preparation of the research proposal;
- colloquium on the research proposal.

The courses in the coursework phase must be completed and passed within **four semesters** from the start of the Ph.D. programme.

The Programme Committee strongly recommends the course phase to be completed within **two or a maximum of three** semesters. The length of the course phase determines the requirements for the content of the research proposal (see PEF Fact Sheet 5 Research Proposal).

An extension of the coursework phase may only be granted if the PhD student has completed all relevant courses without receiving a pass grade in all elements.

The Programme Committee decides which courses are taught and makes sure that the PEF courses are in line with the standards defined below.

The regulations of the course phase (structure and deadlines) and are stipulated in the Award Regulations PromO 17 (see § V, Art.21, 24-27, and 29) and in the Implementation Provisions of May 2, 2017(see § VI, Art.40)

Courses

During the course phase students have to attend courses amounting to **36 ECTS credits**. Each PEF course earns **4 ECTS credits**.

The Supervisor shall define, together with the student, which PEF elective courses need to be taken in addition to the compulsory courses.

The workload for each course is such that with **4 courses per term** the typical student would spend all of her/his time during the semester to prepare for courses and exams.

In exceptional cases and only if external HSG lecturers are involved may a course be held outside the regular teaching period.

The regulations of the coursework phase are stipulated in the Award Regulations PromO 17 (see § V, Art.24-27).

PEF Specialisations

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

- **Economics;**
- **Econometrics;**
- **Finance.**

The Programme Committee decides on possible specialisations for each candidate.

Within their first semester students must inform the Executive Director which specialisation they choose.

According to PEF 17 regulations, Students must take courses amounting to **36 ECTS**:

- three compulsory Master's courses (MEcon and MiQE/F) for their specialisation (**12 ECTS**);
- two elective courses within their own specialisation (**8 ECTS**);

- students in *Economics* and *Finance*: two elective courses in Econometrics; students in *Econometrics*: two elective courses in Finance and/or Economics (8 ECTS);
- two elective courses in any specialisation (8 ECTS).

Crediting Master Level Courses

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

PEF courses HS17

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

Courses taken at **other** universities may be credited for PEF compulsory courses, too. The Programme Committee decides on the equivalence of other courses (including Gerzensee and NCCR).

No further master's courses may be credited.

The crediting regulations during the coursework phase are stipulated in the Award Regulations PromO 17 (see § Va., Art.26 and 27).

Gerzensee

Students may attend single tracks or the whole Gerzensee programme.

Single tracks of the Gerzensee programme may be credited (8 ECTS). Single tracks always substitute *one compulsory* course in the field of specialization and *one elective* course.

Students attending the whole Gerzensee programme may get 28 ECTS credits (credited as 6 courses plus one bonus course):

- the sequence in Econometrics counts as 2 *Econometrics* courses (8 ECTS);
- two sequences in Economics count as 4 *Economics* courses (16 ECTS);
- plus *one bonus* course (4 ECTS).

The Gerzensee courses may always be credited for the compulsory master courses in the Economics or Econometrics specialisation.

Students must take two additional *regular PEF elective* courses (8ECTS)

The Gerzensee programme substitutes any supplementary courses in Economics and/or Econometrics required at admission.

If the Gerzensee programme is **passed (minimum average grade 4.0)** crediting is possible even if single tracks are not passed.

If a PEF student successfully attends the full Gerzensee programme, her/his research proposal submitted during the fourth term may consist of at least three outlines of papers.

Gerzensee Crediting: Regulation PEF17



	Econometrics	Microeconomics	Macroeconomics	
Compulsory course (master's level)	Microeconomics and/or Time Series Econometrics	Adv. Microeconomics II	Adv. Macroeconomics II	4 ECTS
PEF elective courses	1 course within Econometrics	1 course within Economics	1 course within Economics	4 ECTS
	1 Bonus course for the whole Gerzensee programme			4 ECTS

Economics	Students with specialisation in Economics attending the whole programme may get all compulsory course, three elective courses plus the Bonus course credited.
Econometrics	Students with specialisation in Econometrics may get max. 2 compulsory courses credited. Students who attend the whole programme may get three elective courses credited (only one Econometrics course) and the Bonus course.
Finance	Students with specialisation in Finance may get max. 1 compulsory course credited. Students who attend the whole programme may get two elective courses (only one Econometrics course and no Finance courses) and the Bonus course credited.

Crediting Other Courses

Students must take at least two **regular PEF elective courses**.

Courses taken at **other** universities (for example, NCCR, Gerzensee, etc.) may be credited for PEF elective courses.

The Programme Committee decides on the equivalence of other doctoral courses (including Gerzensee and NCCR).

Students are strongly advised to consult the Programme Committee (via the Executive Director) **before** taking courses outside the University of St Gallen:

Students have to submit a written request to the Executive Director with a detailed course description (title of the course, name of the lecturer, course outline) and indicating in what specialisation the course shall be credited. The Executive Director forwards the request to the member of the Programme Committee responsible for the specialisation (Finance, Economics, Econometrics).

Students may take courses in Constance, NCCR and Frankfurt which may be credited for PEF. Students have to check in advance with the Programme Committee whether a particular course may be credited. Students may get credits for such courses only if they pass the exam.

The regulations of crediting courses taken at other universities are stipulated in the Implementation Provisions of May 2, 2017(see § III, Art. 16).

Exams and Grading

According to the PEF 17 regulations, the types of examinations for the courses are:

a) Individual examinations:

1. Written examination;
2. Written paper;
3. Oral examination (including presentation).

b) Group evaluations:

1. Written paper;
2. Oral examination (including presentation).

Active participation by the Ph.D. student in classes can influence grades.

According to the PEF 17 regulations (Art. 21), the courses during the coursework phase are graded as "passed" or "not passed".

Combinations of the above examination types are possible. Students' active participation in class may amount to maximum 20 % of the grade.

The Programme Committee recommends to have always a written examination or seminar paper. An oral exam alone is not sufficient.

The time required for the presentation or writing of exams is not counted towards the hours of teaching in accordance with section "Courses" above.

Passes and Repeats of Exams

Students who fail a course

- a) may repeat a compulsory course once;
- b) may repeat an elective course or replace it with another course, but there is no automatic right to repeat the same course.

Students who fail two or more courses shall not be able to continue their Ph.D. programme at the HSG.

The regulations of the passes and repeats are stipulated in the Award Regulations PromO 17 (see § VII, Art.44).

Courses Open to Non-PEF Students

The PEF courses are open to students from other doctoral programmes of the University of St Gallen and may be open to PhD exchange students. Lecturers decide themselves whether to open their courses to networks (e.g. NCCR).

The same attendance and grading rules, and examinations types apply to all students, regardless of whether they are PEF or exchange students, or come from a network.