



11 October, 2005

Information for first-year doctoral students, 2005/06

1. Course program winter semester:

The following courses will be offered in the doctoral program in the winter semester:

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|--------------------|----------------------------------|
| • Mathematics | E. Mammen/B. Haag |
| • Microeconomics I | F. Kübler |
| • Macroeconomics I | D. Krüger/A. Ciccone |
| • Econometrics I | E. Mammen/M. Biewen/S. Hoderlein |

The time table for the three courses has been distributed in advance. The final exams for these courses are scheduled as follows:

Mathematics	Late October, to be determined in class
Econometrics I	Between February 13 and 24
Macroeconomics I	Between February 13 and 24
Microeconomics I	Between February 13 and 24

2. Further courses:

The following two core classes in finance will be offered in compact form during the term break:

Financial Markets	G. Franke	March 2 – 10
Corporate Finance	J.-M. Gaspar	March 27 - 31

In the summer semester, the following courses will be offered

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|---------------------------|-----------|
| • Microeconomics II | H. Grüner |
| • Macroeconomics II | F. Kübler |
| • Econometrics II | tbc |
| • Continuous-Time Finance | W. Bühler |
| • Financial Econometrics | tbc |

Furthermore, there will be courses on International Economics (E. Janeba), Growth and Institutions (A. Ciccone), Industrial Organization (K. Stahl), and other fields.

Students are asked to register for the finance courses until February 10. More information about all further courses will be available towards the end of the semester.

3. Requirements:

All first-year students in Economics are required to take Mathematics, Microeconomics I and II, Macroeconomics I and II, Econometrics I and II. Furthermore, students must take at least one more field course. The two finance courses in March each count as one field course in economics. Students are advised to take at least two field courses instead of the minimum of one. Overall, students must pass the seven core courses and four field courses. A student who fails two or more of the seven core courses is excluded from the program.

Furthermore, throughout their doctoral studies all students are required to actively participate in the CDSEM seminar, organized by H. Grüner. In their first semester, students should not give a presentation, in the second semester they are invited to present a 30-40 talk about a literature problem or a research idea that they find interesting, without attempting to produce a full research project. Finally, students are required to attend the economics faculty seminar (Tuesday) throughout their doctoral studies.

All first-year students in Finance are required to take Mathematics, Microeconomics I, Econometrics I, Finance I (= Financial Markets + Corporate Finance), Continuous-time Finance and several further courses in the summer semester that will be announced in due course. Furthermore, they are required to participate in a doctoral seminar determined by their PhD-supervisor. This can be the CDSEM seminar, but need not. Finally, they are required to participate in the finance group seminar (Monday) throughout their doctoral studies.

The grades obtained in the course phase of the program will be taken into account in the determination of the final assessment of the student's PhD thesis by the thesis committee. There is no formal weighting scheme for determining the impact of the course grades on the overall PhD evaluation.

4. Grades:

The following grades are used in the doctoral school (the traditional German grade in parenthesis):

A+	(1.0)
A	(1.3)
B+	(1.7)
B	(2.0)
C	(2.3)
F	Fail

5. The full program:

The typical duration of doctoral studies in the CDSEM is approx. 4 years. This means that students are expected to complete their doctoral dissertation within 3 years after finishing their first-year course work. Good students sometimes finish faster.

After the second semester, students should select a PhD supervisor within the faculty of economics or the finance group. Other supervisors are possible upon approval by the program director. Particular attention is drawn to the large research group at the Centre for European

Economic Research (ZEW), one of the largest applied research institutes in Germany, which collaborates with the CDSEM in the field of doctoral education.

The program director is available for all inquiries, problems, and complaints by students. This is true for the full duration of the PhD program, but in particular for the first year, when students do not yet have a supervisor.

6. Stays abroad:

The CDSEM offers students the opportunity to do part of their doctoral studies abroad at a partner university within the ENTER program (European Network for Training in Economic Research). These universities are

- Université Libre de Bruxelles (Belgium),
- University College London (Großbritannien),
- Université des Sciences Sociales de Toulouse (Frankreich),
- Universitat Autònoma de Barcelona (Spain)
- Katholieke Universiteit Brabant (Tilburg, Netherlands)
- Stockholm School of Economics

The typical duration of such a stay is one or two semesters during the second or third year at CDSEM. These stays are organised within the ENTER network and can be financed upon merit by the network via the CDSEM. Furthermore, students can spend time at other universities abroad, if the organization and financing of such stays is possible.

Every year, the ENTER program organizes its annual jamboree in one of the partner universities. At these jamborees, selected students and faculty from all participating universities discuss their research for two days in workshops and interact informally. The next jamboree is in Stockholm. The spots available to CDSEM students are allocated by H. Grüner and W. Bühler according to performance and participation in the CDSEM seminar or a finance doctoral seminar.

7. Financing:

CDSEM students are financed by a grant during the first year of their doctoral studies. Following this year, they are funded either by a continuation grant or a teaching or research assistantship at the University of Mannheim or an affiliated institution such as the ZEW. While the CDSEM undertakes every effort to secure and organize students' funding during years 2 – 4 in the doctoral school, students are requested to actively see about their funding themselves.

8. Perspectives:

PhD theses at the CDSEM usually consist of three original essays in one area, which all will be published in good scholarly journals. However, the classical form of a dissertation (a longer text analyzing one topic in depth) is also possible, with the clear perspective that the contents of the dissertation will be used towards articles published in scholarly journals. The decision about the form of the thesis is made by the student and the thesis supervisor. Towards the end of their dissertation, PhD students submit their papers to academic conferences and journals. If their papers are accepted, the CDSEM finances the participation

of students at top international conferences, in particular the annual EEA/ESEM conference of the Econometric Society and the European Economic Association in August, the EFA conference of the European Finance Association in August, and the ASSA meetings of the American Economic Association and the American Finance Association in January.

At the latest when submitting their thesis, students are required to submit their three papers to the working paper series of the CDSEM (managed by H. Gebauer). Students are encouraged to submit their papers earlier. An internal discussion paper series for PhD students by PhD students provides a forum for peer review and discussion.

Students wishing to continue in academia after their PhD will either participate in the international academic job market or will continue as assistants at the University of Mannheim towards a traditional German “Habilitation”. In the past, Mannheim students have been very successful on both tracks. The international market takes place every year at the ASSA meetings in early January. In order to participate, a student must send out her applications to universities of interest in early November. These applications must contain at least one finished paper that the student considers her prime piece of work (the “job market paper”). Successful applicants will then be invited for interviews by interested universities at the ASSA meeting. If the interview is successful, students will be invited to present their work at the department in January (“flyout”). After these invitations students may obtain job offers as assistant professors for the fall.

Faculty in Mannheim does everything possible to support students on the job market. In particular, a special job market section on the CDSEM’s website directs interested parties to our students on the market.

The ASSA meeting relevant for this year’s first-year students is in January 2009. Thus, students must have their job market package ready by November 2008 (two completed papers and one paper in progress).