

MASTER OF APPLIED ECONOMICS



The **Master of Applied Economics** is intended for students with strong academic background in economics, statistics, mathematics and econometrics.

This Master offers a two-year graduate study program providing students with an advanced training in applied economics, with the possibility of pursuing doctoral studies in the fields of International Macroeconomics and Financial Econometrics.

This academic program relies on the research program **International Macroeconomics, Banking and Financial Econometrics** of the research centre **EconomiX-CNRS**.

OVERVIEW

The Master of Applied Economics offers :

- first-rate academic and applied training in international finance and economic research ;
- high-level courses, taught by leading scholars and professionals in the fields of quantitative and fundamental economic analyses ;
- lectures which combine a thorough theoretical and methodical underpinning with a clear emphasis on “how to put theory into practice” ;
- excellent background for a successful career within international organizations, domestic public policy and academic institutions, as well as international corporations.

Graduate and especially PhD students work in close collaboration with the team of researchers to acquire the kind of skills needed for the independent investigations that they are likely to pursue in their research careers. Assignments such as empirical projects, theoretical analyses or end-of-year dissertation ensure learning-by-doing transfers of information about handling data sets, research strategies and econometric tools.

Knowledge and expertise acquired after the Master degree :

- Carry out high-quality, policy-relevant analyses on a wide range of issues in the fields of international macroeconomics and finance ;
- Carry out advanced statistical and econometric analyses.

Career opportunities : services in banks and major companies; European institutions (European Commission, European Central Bank); international institutions (IMF, World Bank, OECD, WTO, UNCTAD, regional development banks, ...); universities; the CNRS; public and private research organizations; economic research services of the national government (Ministry of Economy, Ministry of Social Affairs, ...), of local authorities (regional councils, economic development offices, ...), of social security, *etc.*, **and high-skilled positions** such as economists, macroeconomists, financial economists, financial market analysts, quantitative analysts, forecasters in the public, parapublic and private sectors; executives in the financial and banking sectors; research engineers; researchers; associate professors, *etc.*

THE RESEARCH CENTRE

EconomiX is a leading research centre in economics operated by the CNRS (National Centre for Scientific Research) and the University of Paris Ouest - Nanterre La Défense. It combines theoretical and applied research in various fields of economics.

Research activities at **EconomiX** are structured around three complementary program research:

- Law, Institutions, Regulation and Strategic Interactions.
- Sustainable Development, Environment and Energy
- International Macroeconomics, Banking and Financial Econometrics



**Valérie
MIGNON**

Director of EconomiX

Responsible of the 2nd-year Master specialization in International Economics, Macroeconomic Policies and Economic Outlook



**Jean-Pierre
ALLEGRET**

Deputy Director of EconomiX

THE RESEARCH PROGRAM

The research Program **International Macroeconomics, Banking and Financial Econometrics** group cover topics in international macroeconomics and finance; monetary, banking and financial economics; history of economic thought and economic theory; and in econometric methods.



**Cécile
COUHARDE**

Head of the research group in International Macroeconomics, Banking and Financial Econometrics, and of the Master in Applied Economics

Up-to-date research developments in these fields are presented at the occasion of events organized on a regular basis by the research group:

- **Workshops:** the annual Financial Econometrics one-day workshop «Recent developments in financial econometrics»; the annual PhD Conference in International Macroeconomics and Financial Econometrics.
- **Roundtables:** annual roundtable on finance «Critical issues in contemporary macro finance».
- **Research seminars:** «Crises and new financial regulations»; «Economics and philosophy of exploitation».
- **Scientific journals:** involvement in *International Economics* and *Cahiers d'Economie Politique*.

To accommodate international participation, the official language of the conferences is usually English. Besides, the PhD conference offers students the opportunity to publish their work in a special issue of the journal *International Economics*.

THE MASTER PROGRAM

The **first year of the Master of Applied Economics** offers courses designed to endow participants with essential analytical, methodological and practical expertise in the fields of International Macroeconomics and Finance.

The programme is structured such that 50 per cent of the courses taught (30 credits) are devoted to theoretical fundamentals in International Economics, Microeconomics, Macroeconomics and Econometrics and the other 50% (30 credits) correspond to applied and methodological lectures. Students will be required to read, write essays and complete an individual project in econometrics.

The second year of Master offers a deeper specialization in **International Economics, Macroeconomic Policies and Economic Outlook**. It provides candidates with the opportunity to learn about issues at the frontier of current research and topical policy strategies, taught by some of the most prominent economists in the field, and to apply econometric tools to analyze such economic policy issues. Participation in this second year of Master can be expected not only to provide motivation to pursue doctoral studies, but also to improve long-run employment perspectives, by obtaining in particular a position within international organizations and domestic policy-oriented institutions.

The programme is organized in two modules. The first one consists in courses developed by the research centre in the fields of International Macroeconomics and Financial Econometrics and which are delivered during the first semester. These courses cover the areas of International Finance and Development, Open Economy Macroeconomics, Financial Macroeconomics, International Monetary Economics, Growth and Fluctuations, Advanced Topics in Panel Data Econometrics, Advanced Topics in Time Series, Non-linear Econometrics. The second module takes place during the second semester and requires students to write two dissertation projects.

LIST OF COURSES FOR THE 1ST YEAR

1st Semester

- i. Fundamentals in international economics :**
Open Macroeconomics, Financial Macroeconomic Analysis
- ii. Applied microeconomics and macroeconomics :**
Macroeconomic Modeling, Game Theory
- iii. Fundamentals in quantitative techniques :**
Econometric Methods I, Dynamic Optimization

English, Econometric software

2nd Semester

- Specialization in Econometrics :**
Time Series I, Panel Data Econometrics, Applied Econometrics or Numeric Methods, Workshop on Econometric Techniques
- Choice among 2 specializations**
- Specialization in International Macroeconomics :**
International Macroeconomics, Economic Policies, Development Economics
- Specialization in International Finance :**
Financial Markets: Theories and Econometrics, Financial Theory, Portfolio Management

LIST OF COURSES FOR THE 2ND YEAR

1st Semester

Courses
Econometric Methods II, Time Series II, International Monetary Economics, Growth and Fluctuations, International Finance and Development

Optional courses I (2/3)
Advanced Time Series, Panel Data Econometrics II, Microeconomic Foundations of Macroeconomics

Optional courses II (3/4)
Advanced International Macroeconomics, Advanced Financial Macroeconomics, Econometric dynamics, Nonlinear Time Series Econometrics

2nd Semester: Research seminars (2/7)

Econometric Analysis of Macroeconomic Variables

Financial Econometrics

Exchange-rate Regimes and Financial Markets

Financial and Banking Modeling

Economics of International Migrations

Macroeconomic Policies and Applied Macroeconomics Modeling

Macroeconomics of Development and Emerging Countries

MASTER STUDENTS: WHERE ARE THEY NOW?



SOPHIE BEREAU, graduated in 2007 with a Master's degree in Applied Economics. She completed a PhD in Economics at the University of Paris Oueſt and CREST-INSEE, for which she was awarded the Fondation Banque de France Prize for the Best PhD in Monetary, Financial and Banking Economics in 2011. Her research focuses on exchange rate and asset price dynamics, systemic risk and the modeling of interconnections in financial markets using financial econometrics tools. She is currently Assistant Professor of Finance at the Université catholique de Louvain - Louvain School of Management and Faculty member at CORE within the Econometrics group.



TOVONONY RAZAFINDRABE, graduated in 2008 with a Master's degree in Applied Economics. He completed a PhD in Economics at the University of Paris Oueſt in 2013, with a grant obtained from the French Ministry of Higher Education and Scientific Research. He was a post-doctoral researcher at EconomiX with a two-year contract from the *Conseil Français de l'Énergie*. He is currently Assistant Professor in Finance at the University of Rennes 1 and associated researcher at EconomiX within the International Macroeconomics, Banking and Financial Econometrics research group.



MARC JOETS, graduated in 2010 with a Master's degree in Applied Economics. He completed a PhD in Economics at the University of Paris Oueſt in 2013. He was awarded the Louis Forest/Aguirre-Basualdo Prize from the Chancery of Paris Universities in 2014 for the Best PhD dissertation, and was runner-up for the ANDESE award in 2015. His research focusing on the relationship between macroeconomics and commodity markets was awarded several prizes by the International Association of Energy Economics. He is currently an Economist in the International Macroeconomic division of the Banque de France, associated researcher at the University Paris Nanterre, and at Institut Français du Pétrole et des Énergies Nouvelles.



LAUREN STAGNOL, graduated in 2014 with a Master's degree in Applied Economics. She has obtained a PhD grant from Amundi. PhD student at the University Paris Oueſt as well as a member of EconomiX within the International Macroeconomics, Banking and Financial Econometrics research group, she currently works for the fixed-income quantitative research department at Amundi.



JULIANA YAEL MILOVICH, graduated in 2015 with a Master's degree in Applied Economics. She has obtained a PhD fellowship from the French Ministry of Higher Education and Scientific Research. She is currently a PhD candidate at the University of Paris Oueſt, member of EconomiX within the International Macroeconomics, Banking and Financial Econometrics research group.



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