

# RoME

## Rome Masters in Economics

offered jointly by EIEF and LUISS



EINAUDI INSTITUTE FOR ECONOMICS AND FINANCE





# Why RoME?



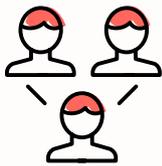
A **challenging** two-year graduate program for **talented and ambitious students**



A gateway to the **world's best PhD programs** and **exciting careers**



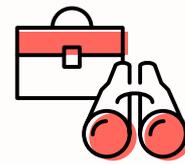
**Advanced quantitative methods** applied to policy issues



A **small class**, **active learning** and **intense tutoring**



**Scholarships** and **fee waiver**



A world-class faculty in an **international academic environment**

## INDEX

p. 05	<b>Overview of the program</b>
p. 06	<b>The partner institutions</b>
p. 08	<b>Structure of the program</b>
	Courses
p. 10	<b>People</b>
p. 11	<b>Schedule</b>
p. 12	<b>How to apply to the program</b>
	Admission and retention requirements
	Award of degree
	Fees
	Scholarships and fee waiver



# Overview of the program

The Rome Masters in Economics (RoME) is a new, **challenging**, two-year graduate course (Laurea Magistrale), entirely taught in English, **designed for a small group of selected students with high drive and potential.** It gives them the tools to start pursuing high-quality independent research. RoME offers students a gateway to PhD programs in the world's leading universities, or the foundation for a career as a professional economist in private and public institutions.

RoME is offered jointly by EIEF (Einaudi Institute for Economic and Finance), a world-class research center created in 2008 by the Bank of Italy, and by LUISS (Libera Università di Studi Sociali), a leading Italian university for social sciences. It is run by two Scientific Directors and monitored by a Steering Committee, which includes three top independent academics.

All RoME courses have a quantitative, analytical and empirical focus and combine rigorous training in advanced techniques of economic analysis with a special attention to applied and policy issues. **Class sizes are small. Courses feature intense tutoring and challenging class assignments which combine theoretical, empirical, and policy insights.**

RoME emphasizes diverse research fields and styles. **Teachers are active researchers with international reputations, including many world-renowned visitors** who are in residence for extended periods. Students find a supportive and challenging environment comparable to the best master's programs around the world.

**RoME offers a fee waiver and scholarship covering living expenses to most students, awarded based on merit.**

The entering class will be composed of top students from around the world.



# The partner institutions

EIEF and LUISS jointly run the program. RoME students have access to various facilities, including dedicated study rooms.

**EIEF is an independent research institute, created in 2008 by the Bank of Italy.**

EIEF's produces world-class research in economics and finance and helps reversing Italy's "brain drain" by attracting leading foreign and Italian scholars abroad to come to Italy. It also aims to strengthen higher education in Italy co-operating with Italian universities.

**EIEF adopts the standards of the best international academic departments; its senior researchers have international academic reputation; it has a strong visitors' program, hosting many world-renowned economists; it recruits its junior researchers in the competitive job market for economists, held each year in the US.**

EIEF runs a weekly seminar schedule (more than 100 seminars per year), and organizes conferences, workshops, Summer Lectures and advanced short courses.

**Six EIEF researchers have obtained prestigious grants from the European Research Council, after a highly competitive selection process.**



**EIEF ranks 2<sup>nd</sup>**

among all Italian economic research institution (according to the RePEc ranking adjusted for faculty size).



**EIEF is in the top 2%**

of economic research centers worldwide (5,500 institutions).



## LUISS is the 2<sup>nd</sup> best

Italian private university according to the ranking recently published by the leading Italian financial newspaper Il Sole 24 Ore.



## About 86%

of LUISS students find an occupation within one year after graduation.



## LUISS is a leading Italian university specialized in social sciences, committed to high quality research and active learning.

LUISS is renowned for his undergraduate courses offered to Italian and foreign students and for his graduate Schools for professional studies. LUISS has an extensive international network of exchange and joint programs with around 150 universities from more than 30 countries in the world. The Economics Department of LUISS ranks in the top 4% of all economics departments in Italian universities, according to the latest evaluation by the National Agency for Research Assessment (ANVUR).

## LUISS has a privileged relationship with the business sector.

Over 200 companies collaborate with the University to offer students, both undergraduate and graduate, the springboard for a successful professional career.

The Placement & Career Education Office successfully facilitates internships in companies in the private and public sector, organizes career fairs, promotes job contacts and interviews for LUISS students.

**STARTING DATE:**  
beginning of  
September

**DURATION:**  
2 years

# Structure of the program



## Courses

### YEAR 1

#### 1st semester

MODULES I-II

Mathematical Methods

Mathematical Statistics

Microeconomic Analysis  
(Micro I)

Economics Workshop  
(Module II)

#### 2nd semester

MODULES III-IV

Econometric Theory

Macroeconomic Analysis  
(Macro I)

Advanced Corporate Finance  
(Micro II)

Market Law & Regulation

Economics Workshop

Each of the two academic years is divided into two semesters, and each semester is divided into two modules.

Most courses span two consecutive modules. Each of the first seven modules involves six weeks of teaching, with exams taking place at the end of the module.

### YEAR 2

#### 1st semester

MODULES V-VI

Asset pricing

Two out of:

Advanced Macroeconomics  
(Macro II)

Applied Macroeconomics

Applied Microeconomics

Experimental & Behavioral  
Economics

Economic Policy Workshop

#### 2nd semester

MODULE VII

Two out of:

Advanced Industrial  
Organization

Public Economics

Quantitative Macroeconomics

Policy Evaluation

Economic Policy Workshop

MODULE VIII

Preparation of Master's Thesis



**Courses require an active participation by students who solve challenging class assignments, discuss them with their peers and with the faculty. Students will acquire the tools to pursue independent academic research.**

The first year will be devoted to basic graduate course work, the second to more specialized courses and research training through a Master's thesis that students must submit at the end of the program. The teaching offer also features short advanced courses given by world-renowned economists visiting the institutions.

From the second to the seventh module, **course work includes regular workshops,** organized around the discussion of research-oriented, applied-economics papers as well as policy-oriented papers. The workshops help students to learn and to practice the techniques of an academic presentation, and to become acquainted with some of the methodological, empirical and policy issues in different areas of economics.

In the summer between the first and the second year, provided their academic performance is sufficiently strong, **students are offered a 4-6 week summer internship at a private or public institution.** Alternatively, students

might decide to spend the summer **working as Research Assistants for the RoME faculty** and writing a Term Paper, under the supervision of their Master's thesis advisor.

The last module is fully devoted to research work conducive to a Master's Thesis, an original research piece in the field chosen by the student, jointly with his or her advisor who helps in identifying a suitable research topic and oversees the progress.

**The project of the Master's Thesis, as well as the Thesis's preliminary and final drafts, are discussed in public presentations in front of RoME faculty.**

To ensure strong peer interaction and timely completion of the program, exams are held at the end of each module.

# People

## FACULTY

Francesco Bartolucci

Salomé Baslandze

Marco Battaglini

Pierpaolo Benigno

Nicola Borri

Pierluigi Conti

Daniela De Canio

Stefano Gagliarducci

Fausto Gozzi

Luigi Guiso

Werner Güth

Sergei Kovbasyuk

Francesco Lippi

Marco Lippi

Claudio Michelacci

Luigi Paciello

Juan Passadore

Eleonora Patacchini

Facundo Piguillem

Tommaso Proietti

Andrea Pozzi

Pietro Reichlin

Fabiano Schivardi

Liyan Shi

Francesco Sobbrío

Giancarlo Spagnolo

Anton Tsoy

Luana Zaccaria

## SCIENTIFIC DIRECTORS

**CLAUDIO MICHELACCI** and **PIETRO REICHLIN**

## INDEPENDENT MEMBERS OF THE STEERING COMMITTEE

**PIERRE-ANDRÉ CHIAPPORI** *Columbia University*

**LUIGI PISTAFERRI** *Stanford University*

**ALEH TSYVINSKI** *Yale University*



## VISITORS

**Some short courses  
will be offered  
by regular visitors  
including:**

**FERNANDO ALVAREZ**  
*University of Chicago*

**MIKE GOLOSOV**  
*Princeton University*

**HUGO HOPENHAYN**  
*University of California  
at Los Angeles*

**GUIDO MENZIO**  
*University  
of Pennsylvania*

**NANCY QIAN**  
*Yale University*

**ALESSANDRA VOENA**  
*University of Chicago*

**BILL ZAME**  
*University of California  
at Los Angeles*

# Schedule

See RoME website for the dates of the current AY

## Admission



END OF  
**DECEMBER**

Applications  
start being received

END OF  
**JANUARY**

Conditional  
acceptance  
responses

END OF  
**MARCH**

Test at LUISS

END OF  
**MARCH**

Acceptance  
responses  
and scholarship  
decisions

MID  
**JULY**

Test at LUISS

MID  
**JULY**

Final deadline  
for applications

END OF  
**JULY**

Acceptance  
responses  
and scholarship  
decisions

## Teaching



START OF  
**SEPTEMBER**

Start of Module I and V

3RD WEEK  
**OCTOBER**

End of Module I and V

END OF  
**OCTOBER**  
START OF  
**NOVEMBER**

Exams Module I and V

2ND WEEK  
**NOVEMBER**

Start of Module II and VI

MID  
**DECEMBER**

End of Module II and VI

2ND WEEK  
**JANUARY**

END OF  
**JANUARY**

Exams Module II and VI

END OF **JANUARY**

Start of Module III and VII

MID  
**MARCH**

End of Module III and VII

3RD WEEK  
**MARCH**

Exams Module III and VII

START OF  
**APRIL**

Start of Module IV

MID  
**MAY**

End of Module IV

4TH WEEK  
**MAY**

Exams Module IV

**JUNE / JULY /  
AUGUST**

RA work at EIEF  
and LUISS; stage in public  
and private institutions;  
summer courses at EIEF

EARLY  
**JUNE**

Assignment of Master  
thesis supervisor



# How to apply to the program

## Admission and retention requirements

Admission to and retention in the program is based strictly on merit. Family income and residence are taken into account in the decisions concerning scholarships. Evaluation is continuous, via course exams. A minimum grade point average is required, starting from the third module.

### PREREQUISITE

A prerequisite for participating in the program is an undergraduate university degree, with preference for **degrees in Economics, Business Administration, Engineering, Mathematics, or Physics**. At the start of the program, students should either have obtained or be about to obtain their undergraduate degree. All admissions are conditioned on obtaining the undergraduate degree.

### ADMISSIONS DECISIONS ARE BASED ON:

- **undergraduate grades (especially in relevant subjects);**
- **CV;**
- **the score on the Graduate Record Examination (GRE) General Test (strongly encouraged), the GMAT score is also accepted;**
- **letters of reference written by professors who have followed the applicant's studies closely;**
- **scores on a recognized English language test (TOEFL, IELTS...), for applicants whose native language is not English;**
- **a statement of purpose and any other additional information supplied by the candidate;**
- **personal interviews.**

### TIMING

Students can apply to RoME **starting from early December** of the year preceding the start of the program. Applicants who

present the results of the GRE/GMAT test immediately and whose academic profile and potential are favorably assessed **are offered an early admission to RoME**. Promising applicants who initially do not present the GRE/GMAT results can also obtain an early admission, conditioned on presenting a sufficiently high GRE/GMAT score at a later date.

Provided applicants meet the necessary quality requirements, admission to the program is on a first-come, first-served basis. **Since RoME is a small program, early application is strongly encouraged.**

Some students might start attending RoME courses, and later ask to be admitted to the program. Admission will be granted in case of excellent performance in class assignments and exams.



## Scholarships and fee waiver

Students can receive a **20,000 euro, two-year scholarship** (10,000 per year) and/or a **full waiver of the university fees**. Other students may be admitted to RoME without funding. When applying, students should specify whether they are asking for financial support and fee waiver.



## Fees

For those students who are not offered a fee waiver, university fees are 11,000 euros per year (excluding regional tax).



## Award of degree

**Successful completion of RoME gives students:**

- **an official Master's degree** (Laurea Magistrale), granted by LUISS
- **a RoME Diploma**, granted by EIEF and LUISS, certifying participation and compliance with the requirements of the program



# Contacts

## **EIEF**

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## **LUISS**

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For more information visit:  
[www.romemaster.it](http://www.romemaster.it)



