



# ADMISSION REQUIREMENTS IN MASTER IN ECONOMICS AND FINANCE (MEF)

2022/23

To be considered for admission to the Master in Economics and Finance (MEF) program applicants shall: (I) Fill in the online application form, (II) Fill in the supplementary online form, (III) Pay the application fee. The admission committee evaluates applicants based on the provided documents, especially taking into consideration their analytical and language skills, past achievements, and motivation for further studies. Applicants may be asked to take part in a telephone or Skype interview.

## (I) APPLICATION FORM

Applicants must fill in the online application form at the university's website. They must also upload scanned copies of relevant documents. Documents in languages other than English, Czech, or Slovak must be officially translated into English. The authenticity of the documents does not have to be legally verified. However, we ask applicants to bring the original documents to Prague and demonstrate their authenticity when they register to the program. Any attempts to mislead the admission committee by providing altered or incomplete documents will result in an automatic disqualification from the admission process.

**In addition to the application form, every applicant needs to provide the following documents:**

- Scores from ability and language tests in the Supplementary Online Form (SOF)
- Copy of a diploma to show completed Bachelor (or higher) studies or confirmation that ongoing Bachelor studies will be completed in the current academic year
- Transcript of records and academic results from previous studies
- Structured CV
- Motivation letter
- Document showing the level of English proficiency
- Document showing the level of Analytical skills
- Letter(s) of recommendation (references)

## Curriculum Vitae

An applicant's CV should provide detailed information about his or her prior education, work experience (if applicable), past achievements, and other qualifications relevant for assessing his or her aptitude to successfully study at the Master's level. We ask applicants to include sufficient information (preferably a hypertext link) to identify the schools where they studied, the organizations they worked for, the competitions they participated in, and any other relevant information.

## Motivation Letter

The motivation letter is expected to be independently written by the applicant. Applicants should explain why they are interested in the program and how they expect to benefit from it. Applicants are encouraged to highlight their strengths and qualifications that the committee should take into consideration when making a decision about their admission.

## Transcript(s) of Records

Record transcripts should show grades from all courses studied at the Bachelor's level. It should also provide information about the grading scale sufficient to interpret results. Information on the grading scale may be provided in a separate document. We welcome information on the relative performance of an applicant in his or her cohort (i.e. GPA percentile). Transcript(s) of records should include contact information of the university registrar who can answer inquiries about the results. Confirmation of studies may be substituted with a transcript of records, provided that these are from the same academic year as the application.

## Course Syllabi

We ask applicants to provide syllabi of courses studied at the Bachelor's level. The syllabi should specify the topics covered, the number and the duration of lectures and seminars, and the requirements to pass the course (e.g. written or oral final examination, mid-term examination, home assignments, etc.). The course descriptions may be copied into one document from university websites. If the university provides a brochure with course descriptions the applicants are welcome to use it as a supplement to their application.

## Bachelor's Degree Diploma

Applicants should provide a scanned copy of their official university diploma and (when applicable) its official translation into English. Applicants who have not yet completed their Bachelor's studies should provide an official confirmation issued by the university that provides information on the program they currently study and on the expected date of graduation.

## Certificates from Tests

While we do not require a score from GRE or GMAT test when the conditions above are met, a good GRE or GMAT score still significantly strengthens the application and increases an applicant's chances for admission. The results from the standardized tests must be specified in the Supplementary Online Form (see below for details). We do not require the standardized online tests in cases where students can demonstrate their aptitude for studies and/or language competence by other means (see below for details).

## Bachelor's Thesis Proposal

We encourage applicants currently working on their Bachelor's thesis to provide their thesis proposal that specifies and motivates their research question, reviews past literature, and outlines their methodology. Wherever possible applicants may also provide a working or a final draft of their thesis. Thesis proposals are not required, but providing one improves an applicant's chances to be admitted to the program and to be offered a scholarship.

## (II) SUPPLEMENTARY ONLINE FORM



After completing their application form applicants receive an email with login information to the **Supplementary Online Form (SOF)**. We encourage applicants to check their spam folder and to contact us in case they do not receive the email 24 hours after completing their application. The SOF is used to collect scores from the language and ability tests, and grade point averages (GPA) from Bachelor's studies. In addition, through the SOF applicants provide information needed to **request letter(s) of recommendation**. For any specified score filled in the SOF an applicant must upload a correspond-

ing certificate on the university application website. Any inconsistency between the scores specified in SOF and the information in the certificates results in an automatic disqualification of the applicant from the admission process.

We do not require standardized tests from applicants who can demonstrate their analytical and language skills based on their past experience or achievements (see below). In such cases, applicants should provide an official certificate issued by the school or by the employer confirming their competence. The document

should contain contact information (an email address and a telephone number) to a person who can attest that the information is correct and who can answer additional questions. We encourage applicants to provide test scores even if they meet the conditions below. We make sure that a test score does not harm the applicant. We disregard a test score if it conveys a less favorable signal about an applicant's skills than our own assessment based on other information. Thus, providing test scores may improve an applicant's chances to be admitted to the program and to be offered a scholarship.

### Language Skills

Applicants should be able to read Master's level textbooks and write seminar papers without difficulty. Applicants should provide a certificate from one of following standardized tests: IELTS Academic – the minimum required overall band score of 6.5, with band score 6.0 or above in all four components; TOEFL Internet-Based Test (iBT) & TOEFL iBT Home Edition – the minimum required overall score of 83, with a minimum scaled score in the four sections: reading 19, writing 24, listening 20, speaking 20; Cambridge ESOL FCE – minimum Cambridge English Scale Score of 180; Cambridge ESOL CAE and CPE receiving a certificate.

We suggest that applicants register our **institutional code 6633** when taking the TOEFL.

**We do not require language tests from applicants who:**

- are native speakers,
- have studied in English at a secondary school for at least two years
- have studied in English at a university for at least one year
- have worked for at least one year at an organization where the language of communication was English.

### Analytical Skills

Applicants should have good analytical quantitative skills with sufficient background in mathematics and/or statistics. Applicants should have studied at least two terms of Bachelor level mathematics. Prior knowledge of economics or finance is an advantage but it is not required. Applicants should be familiar with the following topics of calculus and linear algebra: functions, limits, derivatives, partial derivatives, optimization techniques, matrix algebra, and differential and difference equations. They should have an introductory-level understanding of probability distributions, hypothesis testing, linear regressions, and the OLS estimation method. Applicants' analytical and quantitative ability is best

demonstrated by the GRE tests, GMAT tests or by completing one or more levels of the CFA Exams. For GREs, **please use our institutional code 1649** so that the results are sent directly to our faculty. A GMAT score above 600 points and above 40 points in the quantitative section or a GRE score above 155 points in the quantitative section gives an applicant a good chance for admission.

**We do not require a standardized test score from applicants who:**

- have studied in a quantitative program at the university level with at least the equivalent of 30 ECTS

### Quantitative Program

By quantitative program we refer to programs in business studies, finance, economics, statistics, mathematics, physics, or engineering. 30 ECTS credits correspond to one term of full-time studies, or one-sixth of a three-year Bachelor's program, or approximately five full-length courses. We only consider courses where the student reached at least an average grade on the grading scale, e. g. on the standard A-E (F) scale. We only consider courses completed with grades of A, B, or C. When assessing grades we take into consideration the level of difficulty of the course as well as the quality of the university or the program.

credits of mathematics, statistics, econometrics, or similar, with a score for each of the courses in the top 50 % of the grading scale, or

- have worked for at least one year in a private or governmental institution in the area of statistics or econometrics where they used quantitative methods on a regular basis and where they took responsibility for independent tasks, or
- have achieved a high rank in a recognized competition in mathematics, e. g. mathematical Olympiad. When a score from an ability test is not presented, the applicants should provide a certificate of their past achievements, studies or employment.

### High Rank

By high rank in a recognized competition in mathematics we consider a rank within 1:10,000 of the area's population. For example, a rank of 1,000 or better at a national-level competition in a country of 10,000,000, or a rank of 20 or better at a city-level competition in a municipality of 200,000, etc. Applicants should provide proof of their rank (a copy of the diploma) and credible detailed information about the competition and its organizer either by providing a link to the competition's official website or by supplying an official statement issued by the organizer that must include contact information which can be used to verify the organizer's identity and the applicant's achievement.

### Work Experience

Applicants asking for a waiver from standardized tests based on their past work experience should provide detailed information about: (i) the characteristics of the institution they worked for, (ii) the level of their exposure to the use of quantitative methods, and (iii) the level of responsibility they had. They should also provide contact information (an email address and a telephone number) for their supervisor who can be contacted for further information. It is recommended (not required) that in such a case the applicant's former supervisor provides him or her with a recommendation letter.

### Letter(s) of Recommendation

We require at least one **letter of recommendation by a professor** who taught an applicant at the Bachelor's level. We welcome additional letters (but not more than three) by other professors, supervisors, etc. Applicants must specify an email address of people who they will ask for references. Subsequently the references receive an email with a dedicated PDF form they fill in. We suggest the applicants check that their reference(s) received the email. The evaluation should be emailed to us from the reference's professional (rather than private) email address specified at his or her profile website.

## (III) APPLICATION FEE



After completing their application form applicants will receive an email with information about how to pay

the application fee. We encourage applicants to make their payment on time as we are only able to process

an application after we have received payment.