



ADMISSION REQUIREMENTS IN MASTER IN ECONOMICS AND FINANCE (MEF)

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 at enrollment. Any attempts to mislead the admission committee by providing altered or incomplete documents will result in an automatic disqualification from the admission process.

Curriculum Vitae

An applicant's CV is expected to 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 companies or organizations they worked for, the competitions they participated in, and any other relevant information.

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.

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.

Certificates from Tests

Applicants must have sufficient analytical and language skills. These abilities are best demonstrated by specialized tests, e.g. GMAT or GRE for analytical ability, and TOEFL, IELTS, or similar for English. Applicants must upload scanned copies of certificates showing their results when filing their online application. We do not require standardized tests from applicants who have extensive prior experience with communicating in English (see below for details).

(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 corresponding certificate on the university application website. Any inconsistency between the provided scores and 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

Language Skills

An applicant's competence in English should correspond to CEFR level B2 or better. Applicants should be able to read Master's level textbooks and write seminar papers without difficulty. Language skills are best demonstrated by standardized tests such as TOEFL (preferred), IELTS, ESOL, etc. We suggest that applicants register our **institutional code 6633** when taking the TOEFL. A TOEFL score above 90 and IELTS above 6.5 points are considered sufficient for admission.

Analytical Skills

Applicants should have strong analytical skills. They should have studied at least two terms of mathematics at the Bachelor's level. Prior knowledge of economics or finance is an advantage but 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 basic understanding of probability distributions, hypothesis testing, linear regressions, and the ordinary least squares (OLS) estimation method.

Analytical skills are best demonstrated by GRE or GMAT tests. For GREs, please use **our institutional code 1649**. 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 give applicants good chances for admission.

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.

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 e-mail 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.

(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.

We ask applicants to provide their:

- Curriculum Vitae
- Motivation letter
- Certificates from language and ability tests (optional, see below)
- Bachelor's degree diploma or equivalent (see below)
- Transcript(s) of records from prior studies
- Syllabi of Bachelor's courses
- Bachelor's thesis proposal (optional, see below)

Motivation Letter

The motivation letter should 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 regarding 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.

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.

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 e-mail 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. Providing test scores improves an applicant's chances to be admitted to the program and to be offered a scholarship.

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 with a GPA in the top 35 % of the grading scale,
- have studied in English at a university for at least one year with a GPA in the top 50 % of the grading scale,
- have worked for at least one year at a company where the language of communication was English.

We do not require ability test scores from applicants who:

- have studied in a quantitative program (see below) at the university level covering at least the equivalent of 30 ECTS credits of mathematics, statistics, econometrics, or similar, with a grade from each of the courses in the top 50% of the grading scale,
- have worked for at least one year in a private or a 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,
- have achieved a high rank (see below) in a recognized competition in mathematics or statistics, e.g. mathematical olympiad (see below).

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 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.

Letter(s) of Recommendation

We require 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.