

UNIVERSITY OF CYPRUS

**SCHOOL OF ECONOMICS
AND
MANAGEMENT**

DEPARTMENT OF ECONOMICS

GRADUATE PROSPECTUS

**ACADEMIC YEAR
2018-19**

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ADMINISTRATIVE AND ACADEMIC STAFF

CHAIRPERSON

Clerides Sofronis

VICE-CHAIRPERSON

Zachariadis Marios

PROFESSORS

Andreou Elena

Clerides Sofronis

Mamuneas Theofanis

Michael S. Michael

Pissarides Christoforos

Zachariadis Marios

ASSOCIATE PROFESSORS

Hadjiyiannis Costas

Hassapis Christis

Kasparis Ioannis

Kourtellos Andros

Lyssiotou Panayiota

ASSISTANT PROFESSORS

Chassampoulli Andri

Michaelides Marios

Theodoropoulos Nikos

Xeferis Dimitrios

Ziros Nicholas

LECTURERS

Louis Philippos

Tsakas Nikolas

EMERITUS PROFESSORS

Christofides Louis

ADMINISTRATIVE ASSISTANTS

Demetriou Anastasia

Tsiali Litsia

Address: 1 Panepistimiou Ave, 2109 Aglantzia,
P.O. Box 20537, 1678 Nicosia

Tel.: +357-22893701/2, **Fax:** +357-22895028

Web site: <http://www.econ.ucy.ac.cy>

E-mail: dept.econ@ucy.ac.cy

INTRODUCTION

The science of Economics studies the behaviour of human beings both as individuals and as organised society. As individuals we continuously face economic problems, such as whether and how much to save, what goods and services to purchase, and how to increase and use our income to satisfy the multitude of our economic needs. Every society faces a continuously changing international economic environment and has to take economic decisions such as entering into trade alliances or participating in an economic union, like the European Union. It also faces economic problems at home such as inflation, unemployment, balance-of-payments disequilibrium; and economic challenges such as trade alliances and economic unions. A nation's effective solution to these problems determines its standard of living and consequently its ranking in the international community.

Understanding the economic behaviour of the individual and the basic principles that govern the functioning of a modern economy enables the economist to evaluate economic indicators and information correctly and to make rational decisions. With such knowledge the economics graduate can pursue a career in civil service, banking, education, and research and advance to an important position in the public or private sector.

Our Department strives to offer high quality graduate programs that teach the state of the art in economics in order to allow its graduates to compete effectively with the graduates of the best foreign universities.

1. AIM OF THE DEPARTMENT

The aim of the department is to advance economics at the national and international level. In particular, the objectives of the Department are as follows:

- (a) Equip students with qualifications that make them attractive to employers in Cyprus and comparable to those of the best universities abroad.
- (b) Engage in research with a view to producing results of high academic standards.
- (c) Set the standards for the discussion of economic issues and appropriate economic policy decisions in Cyprus.

The Department's teaching philosophy is to encourage students to study economic issues in depth and with independence of mind. For this reason the emphasis in the teaching program is to help students develop strong analytical skills and acquire the ability to critically assess economic arguments. We pursue these objectives through a rigorous teaching program covering mainstream subjects based on contemporary methods of economic analysis.

The teaching and research program of the Department is also concerned with economic issues of interest to Cyprus. The objective is to provide a constructive framework for scientific investigation of such problems. We believe that a high international profile of the Department will contribute to resolving local problems. The Department aims at becoming a centre for thorough study of economic issues concerning Cyprus -- a centre that will

provide results that may serve the Government and other local institutions to reach appropriate economic policy decisions.

2. RESEARCH IN THE DEPARTMENT

We believe that research of a high academic standard is necessary for raising the international profile of the Department. Members of staff are strongly encouraged to undertake research both individually and by pooling their resources in teams and through collaborations with academics abroad. In this respect the Department has created the conditions required for research of the highest academic standard, such as the establishment of adequate research facilities (library, computers, databases etc.), the encouragement of exchange visits with academic institutions abroad and the participation in, and organisation of, international conferences. Furthermore the Department facilitates national and international dissemination of research output through a discussion paper series.

All members of the academic staff are actively engaged in research on topics of local and international interest. Emphasis is placed on producing results of high academic standard, publishable in reputable academic journals. Attention is also paid to the investigation of issues pertaining to the Cyprus economy and its relationship with the European Union. The researchers in the Department collaborate with researchers in top universities and research organisations overseas like University College London, Institute for Fiscal Studies, Tilburg University, University of North Carolina, Penn State University, University of Illinois, Tufts University, Vanderbilt University, New York University, European University Institute, Carnegie-Mellon University, and others.

The research agenda of Department faculty covers a broad range of topics in theoretical and empirical economics and in econometrics. An important debate in the international literature examines the mechanisms that lead to sustainable economic growth. Members of our faculty contribute to this research programme with the use of sophisticated econometric methods to identify the factors that cause economic growth. Identifying these factors is crucial in formulating the right policies to lift countries out of poverty and into a path of sustained economic growth. Other topics in international economics that are being researched in the Department is the rate of convergence of European economics and international differences in prices of consumer goods.

Research in the field of international trade focus in the following areas: (a) the effects of worker migration on welfare, real wages and public good production, both in the country of origin and in the destination country; (b) economic aid to developing countries, its effects on welfare and employment, and identifying the most effective ways of providing aid; (c) the functioning of international markets in used goods and their contribution to consumer welfare; and (d) the creation of free trade areas and their impact on international trade flows.

Research on consumer economics includes the theoretical development and empirical application of demand systems for the analysis of consumer behaviour and welfare. These systems are used to evaluate the impact on households and their constituent members of various policies such as taxation and child support schemes. In relation to producer behaviour there is ongoing research aiming at the theoretical and empirical analysis of the effects of infrastructure and publicly financed capital on productivity. Other research in the

area of firm behaviour examines strategic pricing and quality choice, competition issues, the determinants of exporting activity and productivity gains from exporting.

Research is also pursued on topics of special interest to Cyprus. Some representative topics include: (a) development of a macroeconomic model of the Cypriot economy for the purpose of analysis and forecasting; (b) productivity analysis of the various sectors of the Cyprus economy and comparison with EE and other countries, (c) the effectiveness of public expenditure; (d) the impact of the mass importation of used cars in the Cyprus market; (e) viability of the social security system; and (f) the competitiveness of the Cyprus tourist product.

The University library has a large collection of books in economics and econometrics and subscribes to a large number of journals. There are also time-series and cross-sectional economic data for Cyprus, European Union countries and the rest of the world. The Department has advanced computer hardware and software to support academic research by academic staff and graduate students. Study and research by undergraduate and graduate students benefits from a modern computer lab, maintained jointly with the department of Public and Business Administration. There are also several research programs with external or internal funding on which graduate students can be employed during vacation periods for financial gain and work experience. All these create a fertile environment where graduate students can acquire skills and knowledge enhancing their employment prospects.

3. MASTER PROGRAMS

3.1 ADMISSION REQUIREMENTS

In addition to the requirements described in the relevant University Regulations, candidates can fulfil the English language requirement in the following ways:

- a. A minimum grade of "C" in the GCE O-Level Examination.
- b. A minimum grade of "C" in the I.G.C.S.E. Examination.
- c. A minimum grade of 6.5 in the IELTS Examination.
- d. A minimum grade of 550 in the paper based TOEFL exam or 213 in the TOEFL computer based exam or 92 in the TOEFL internet based exam.
- e. or an equivalent qualification demonstrating sufficient knowledge of the English language (by previously obtaining a degree from an accredited U.K. or U.S. academic institution, for instance).

Applications to join the graduate programme of economics are considered on the basis of the following criteria:

- a. university degree in a related field and academic performance
- b. recommendation letters
- c. interview, if the Department deems it necessary.

An undergraduate degree in economics is not necessary for these programs. All of them have been designed to accommodate students of diverse backgrounds, particularly from technical fields such as mathematics, statistics and mechanics.

The Department offers the following two Master's degrees:

1. *Master's Degree in Economic Analysis (MECA).*

This degree is designed for students who plan to continue their studies for a PhD degree. The language of instruction of this program is English.

2. *Master's degree in Monetary and Financial Economics (MMFE)*

This degree is designed for students who do not intend to continue their studies for a PhD degree. The language of instruction of this program is Greek but some courses may only be available in English.

New program Master in Financial Economics offered jointly by the Department of Economics and the Department of Accounting and Finance.

3. *Master's degree in Financial Economics*

The program is well suited for students with strong background in economics and/or quantitative methods. The aim of the program is to produce strong graduates able to apply advanced analytical techniques of modern finance and economics in industry and to conduct quality research. Graduates may follow career paths in banking and financial institutions that demand high analytical financial, economics and econometrics skills.

The program is also suited for students who wish to continue their graduate studies into PhD programs in Economics or in Finance. The language of instruction of this program is English.

3.2 GENERAL PROGRAM STRUCTURE

The normal duration of all programs for full-time students is three semesters. The maximum time allowed for completion of a degree is eight semesters.

All Master's Degrees are awarded upon successful completion of at least 90 credit Ects in graduate courses. For the MMFE program this requires 9 courses plus master thesis. For the MECA program the requirement is 12 courses or 8 courses plus a master thesis. Courses are separated into two categories: required and elective courses. Required courses give essential background in microeconomics, macroeconomics and econometrics. Elective courses give students the opportunity to specialize in their area of interest. Required courses for each Master's program are described below.

Master Thesis (OIK698, 24 ect's – MMFE)

Master Thesis (OIK699, 30 ect's – MECA)

The thesis should demonstrate in-depth knowledge of a particular topic and should contain original research elements. The thesis is presented to students and faculty and is marked independently by the student's advisor and a member of staff with similar research interests appointed by the Departmental Committee of Graduate Studies. If work on the thesis extends

beyond one semester students can register in ECO 600 Master Thesis (1ects) in at most two subsequent semesters.

3.3 MASTER IN ECONOMIC ANALYSIS

The program aims at preparing students for proceeding to do a PhD degree in Economics. The program of study is the following:

1st semester

1. ECO 601 Microeconomic Analysis I (7,5 Ects)
2. ECO 602 Macroeconomic Analysis I (7,5 Ects)
3. ECO 603 Statistics and Econometrics I (7,5 Ects)
4. ECO 604 Analytical Methods in Economics (7,5 Ects)

2nd semester

1. ECO 651 Microeconomic Analysis II (ECO 601 - 7,5 Ects)
2. ECO 652 Macroeconomic Analysis II (ECO 602 - 7,5 Ects)
3. ECO 653 Statistics and Econometrics II (ECO 603 - 7,5 Ects)

Note: The courses in brackets are prerequisites

4. One of:

- ECO 605 International Trade (7,5 Ects)
- ECO 606 International Finance (7,5 Ects)
- ECO 610 Money, Banking and Financial Economics (7,5 Ects)
- ECO 611 Labour Economics (7,5 Ects)
- ECO 612 Industrial Organisation and Policy (7,5 Ects)
- ECO 613 Public Economics (7,5 Ects)
- ECO 641 Consumer Theory and Applications (7,5 Ects)
- ECO 644 The Economics of Firm Financing (7,5 Ects)
- ECO 673 Applied Microeconometrics (7,5 Ects)
- ECO 680 Applied Financial Econometrics (7,5 Ects)
- ECO 688 Current Topics in Economic Research I (7,5 Ects)
- ECO 788 Current Topics in Economic Research II (7,5 Ects)

3rd semester

ECO 699 Master Thesis (30 Ects)

Notes:

1. Students may replace an elective course with a graduate course offered by other University Departments, following approval from the Department Board.
2. Students may replace an elective course with an undergraduate course offered by other University Departments, following approval from the Department Board.

3.4 MASTER IN MONETARY AND FINANCIAL ECONOMICS

This program is designed for students who want to gain specialized knowledge with the purpose of seeking employment in the areas of monetary and financial economics, either in the public or in the private sector.

Required courses (52,5 Ects)

1st semester

ECO 661 Microeconomics (7,5 Ects)
ECO 662 Macroeconomics (7,5 Ects)
ECO 663 Econometrics (7,5 Ects)
ECO 610 Money, Banking and Financial Economics (7,5 Ects)

2nd semester

ECO 606 International Finance (7,5 Ects)
ECO 644 The Economics of Firm Financing (7,5 Ects)
ECO 680 Applied Financial Econometrics (7,5 Ects)
One elective course (6-7,5 Ects)

3rd semester

One elective course (6-7,5 Ects)
ECO698 Master Thesis (24 Ects)

Electives Courses (13,5-15 Ects)

Two courses from the following list:

AFN 521 Financial Theory (7 Ects)
AFN 522 Investments (7 Ects)
AFN 525 Options and Futures (7 Ects)
AFN 526 Financial Analysis and Capital Market Research (7 Ects)
AFN 528 Advanced Capital Budgeting (6 Ects)
AFN 530 Seminar on Cyprus Economy, Banking and Financial Markets (6 Ects)
AFN 534 Financial Risk Management (6 Ects)
AFN 538 Applied Topics in Finance (6 Ects)
ECO 605 International Trade (7,5 Ects)
ECO 611 Labour Economics (7,5 Ects)
ECO 612 Industrial Organisation and Policy (7,5 Ects)
ECO 613 Public Economics (7,5 Ects)

If the 9 courses chosen by a student add up to less than 66 Ects then that student can enroll in ECON695 Seminar of Economic Research for 1.5 Ects as necessary for completing their Master degree requirements.

Master Thesis (24 Ects)

The thesis must be related to the specific program and has to satisfy the criteria specified in part 3.2 above.

3.5 MASTER IN FINANCIAL ECONOMICS

The program is well suited for students with strong background in economics and/or quantitative methods. The aim of the program is to produce strong graduates able to apply advanced analytical techniques of modern finance and economics in industry and to conduct quality research. Graduates may follow career paths in banking and financial institutions that demand high analytical financial, economics and econometrics skills.

The program is also suited for students who wish to continue their graduate studies into PhD programs in Economics or in Finance.

1st semester

ECO 601 Microeconomic Analysis I (7,5 Ects)

ECO 603 Statistics and Econometrics I (7,5 Ects)

AFN 521 Financial Theory (7 Ects)

AFN 525 Options and Futures (7 Ects)

2nd semester

ECO 653 Statistics and Econometrics II (ECO 603 - 7,5 Ects)

ECO 680 Applied Financial Econometrics (7,5 Ects)

AFN 526 Financial Analysis and Capital Market Research (7 Ects)

AFN 528 Advanced Capital Budgeting (6 Ects)

AFN 542 Seminar Series (Colloquium) (3 Ects)

3rd semester

ECO 602 Macroeconomic Analysis I (7,5 Ects)

AFN 522 Investments (7 Ects)

ECO or AFN Master Thesis (15.5 Ects)

Note: The courses in brackets are prerequisites

4. DOCTORAL PROGRAM

The goal of the Ph.D. program in Economics is to train individuals to become high quality researchers in line with international standards. Our aim is that our graduates will be able to successfully compete for employment at research institutions, public policy organizations, and the private sector. The creation of a dynamic research community at the University of Cyprus will raise the level of economic research in Cyprus and will infuse public debate on economic policy with scientific methods and rigorous analysis.

4.1 ADMISSION REQUIREMENTS

Minimum requirements for admission to the Ph.D. program are:

1. Research oriented Master's degree in Economics. There are such programs in many Universities abroad. At the University of Cyprus the relevant program is the Master's

in Economic Analysis. To be admitted into the PhD program students must have Very Good academic standing in the core courses (Microeconomics, Macroeconomics and Econometrics). Other academic or research criteria will also be considered. In exceptional cases the Graduate Committee can propose to the Department Council to waive students out of the minimum grade requirements mentioned above.

2. Very good command of the English language. This can be certified by international examinations such as GCE, TOEFL, IGCSE, IELTS or other examinations.

Positions are offered every year for admission in September. Application materials are available at this site around February and the deadline for application is usually in April.

For every successful applicant the Graduate Committee will prepare a schedule of necessary classes to be taken at the University of Cyprus. In this way it is ensured that all students have the necessary skills and knowledge to proceed to the research stage of their degree.

4.2 PROGRAM STRUCTURE

The PhD program is a four year program (eight semesters, 240 credit Ects). Three semesters are taken up by coursework and a minimum of five semesters are required for the research phase.

A. Coursework - comprehensive examinations

During the first year students take compulsory courses - Microeconomics, Macroeconomics and Econometrics. Students can take the exam only if they have at least 6.5/10 in the 6 core courses (Microeconomics, Macroeconomics and Econometrics) without failing any class. Students cannot repeat classes to improve grades. The Graduate Committee can, in exceptional circumstances, allow students who have failed one class to repeat it.

The comprehensive exam is administered by a special Committee of three academics and will be on the research interests of each student. The special Committee is also responsible for the timing of the exam which has to take place no later than the end of the second year of studies. The Graduate Committee appoints the special Committee after a suggestion from the student's research advisor.

If the student fails the exam he/she will have to repeat it the following semester (and no later than the end of the seventh semester of studies) as specified by the University of Cyprus rules.

B. Specialization - Submission of research proposal

During the second year of studies students take four field courses which give them the opportunity to acquire expertise in their area of interest. At this stage students are expected to discuss their research interests with faculty members, a process that will lead to a mutual agreement between the student and a faculty member who will become the student's main advisor. Under the guidance of his advisor the student will prepare and successfully defend his research proposal by the end of his third year of studies. The procedure for defending the research proposal is stipulated in University regulations.

C. Research - Submission of dissertation

The student will conduct with his research under the guidance of his advisor. The procedure for defending the dissertation is stipulated in University regulations.

CREDIT FOR PREVIOUS COURSEWORK

Credit may be given for up to one year's (60 Ects) worth of graduate level coursework taken at other universities. Students can not be exempt from the comprehensive examinations. It follows that completion of the Ph.D. requires that students spend at least three years at the University of Cyprus. Each student must take at least 30 taught Ects from University of Cyprus courses. These Ects must be from elective courses (so ECO 601/602/603/651/652/653 are excluded).

Compulsory Courses

ECO 601 Microeconomic Analysis I (7,5 Ects)
ECO 602 Macroeconomic Analysis I (7,5 Ects)
ECO 603 Statistics and Econometrics I (7,5 Ects)
ECO 604 Analytical Methods in Economics (7,5 Ects)
ECO 651 Microeconomic Analysis II (ECO 601 - 7,5 Ects)
ECO 652 Macroeconomic Analysis II (ECO 602 - 7,5 Ects)
ECO 653 Statistics and Econometrics II (ECO 603 - 7,5 Ects)
ECO 688 Current Topics in Economic Research I (7,5 Ects)
ECO 788 Current Topics in Economic Research II (7,5 Ects)

Elective courses

ECO 605 International Trade (7,5 Ects)
ECO 606 International Finance (7,5 Ects)
ECO 610 Money, Banking and Financial Economics (7,5 Ects)
ECO 611 Labour Economics (7,5 Ects)
ECO 612 Industrial Organisation and Policy (7,5 Ects)
ECO 613 Public Economics (7,5 Ects)
ECO 641 Consumer Theory and Applications (7,5 Ects)
ECO 644 The Economics of Firm Financing (7,5 Ects)
ECO 673 Applied Micro Econometrics (7,5 Ects)
ECO 680 Applied Financial Econometrics (7,5 Ects)

A course deemed by the Department Board to have low attendance can be taught as a Reading Course or as an Independent Study (ECO 693 and ECO 696). A student cannot select more than two readings courses.

Students may replace up to two elective courses with undergraduate ones offered by other University Departments, following approval from the Department Board.

ADVISING

The Ph.D. Program Coordinator is responsible for overseeing and guiding Ph.D. students from the time of admittance until they have found their main advisor. The advisor follows the student's progress and offers the necessary guidance.

RESEARCH STAGE

Students who pass their comprehensive examinations have the following additional responsibilities *in each semester* of their research and writing stages:

- a. They must attend the Departmental seminar series (at least the 80% of them).
- b. They must present their research in this Departmental seminar series.

The director of graduate studies will be responsible for overseeing doctoral students' completion of these requirements.

Defence of research proposal

By the end of the 6th Semester students are required to have prepared and successfully defended their research proposal. The committee examining the thesis proposal consists of three members proposed by the student's advisor and appointed by the Departmental Committee of Graduate Studies. The Committee is chaired by the student's advisor. One of the members of the Committee could be an academic from another department of the University of Cyprus or an academic from another university or research center.

The student is expected to demonstrate ability to study a new subject in an original way and knowledge of the appropriate research methods. She/he is also expected to present some supportive preliminary results.

Defence of the thesis

The composition of the committee and the examination procedures are described by the University regulations for postgraduate studies.

The candidate gives a brief oral summary and answers questions by the examiners on the content and results of the PhD thesis. The candidate is expected to defend the thesis, demonstrate its originality and justify deviations from previous results in the literature.

The Committee convenes soon after the examination is completed and reaches a verdict to (i) accept the thesis as is; or (ii) accept the thesis subject to specified revisions; or (iii) reject the thesis. Under (ii) the advisor is responsible for supervising the implementation of the required revisions by the candidate and the committee need not reconvene. Under (iii) the committee can ask the candidate to resubmit a substantially improved thesis on the same or a related topic within a specified time period. A candidate wishing to resubmit a thesis on a topic judged by the committee to be in a different area needs permission from the Department Board and successful defence of a new research proposal to do so.

Financial support for doctoral students

The Department makes every effort to ensure that doctoral students can have enough income to allow them to leave independently. This is accomplished mainly through their employment as research assistants. The Department also awards some grants, while students can also secure employment as research assistants.

5. ADMINISTRATIVE STRUCTURE

The Department of Economics is part of the School of Economic and Management. It is run by the Board of the Department consisting of (i) the academic staff (professors, associate professors, assistant professors and lecturers) and (ii) representatives of the students. The Board elects the Chairman of the Department every two years.

The Department is located in 1 Panepistimiou Avenue, 2109 Aglantzia, FEB02 Bldg, 1st floor and the teaching staff has office hours during which students can visit them without appointment. The office hours of each member of staff are either written outside his office door or the Departmental notice board located in the lobby of the Departmental building. Students are strongly advised to consult the Department website and their email regularly as many announcements about changes in their teaching and examinations schedules and other important information are communicated to them through by email.

6. ADMISSION AND REGISTRATION

The academic year consists of two semesters and student registration takes place during the first week of each semester. Attendance is compulsory for all courses.

Master students are expected to complete their graduate studies in three semesters but this can be extended to a maximum of eight semesters in exceptional circumstances.

PhD students are expected to complete their graduate studies in six semesters but this can be extended to a maximum of sixteen semesters in exceptional circumstances.

Also in exceptional circumstances students can be eligible for temporary leave of absence for a maximum of two semesters. Students applying for leave of absence 'for personal reasons' must consult the Graduate School of the University.

Each student of the Department has a member of teaching staff as her/his academic advisor. Academic advisors hold meetings with their tutees, advise them on all matters relating to their studies, oversee their academic progress and confirm that their choice of courses is in agreement with the degree requirements. Students are expected to consult their academic advisors regularly throughout their studies and keep her/him informed about their academic progress.

Students are required to complete and submit to the Graduate School the course selection form within the first two weeks of the semester. They are responsible for selecting their semester courses and for consulting their advisor to confirm that their selection satisfies the

formal degree requirements. Full-time and part-time enrolments are available to master's students. Part-time students register for at least two courses per semester until they satisfy the course requirements of their degree. Students can withdraw from a course and/or select more courses during the first three weeks of the semester. Withdrawal from a course before the seventh week of the semester is also possible, in this case however this will appear in the course transcript.

7. GRADING SYSTEM

The grading of students is based on some combination of written and/or oral final examinations, mid-term examinations, written or other assignments, class work. The particular combination and weighting of the grading methods applied to each course are defined in the course description handed to the students during the first week of the semester. The dates of the mid-term examinations are also announced in the course description.

The grading is on the scale 0-10 with .5 intervals. The lowest pass mark is 5. The degree award is graded on the basis of the weighted average grade achieved in all courses. The marks obtained in each course are given in the course transcript. The weight given to each course in grading the degree award is described below.

A student can be given an 'incomplete mark' in a course only under substantiated exceptional circumstances (e.g. illness). The procedure for a mark to be deemed incomplete is as follows: (i) the teacher of the course, must complete with the student and submit to the Board of the Department and the University the incomplete mark contract, specifying the date by which course requirements have to be met. If the mark is not completed by the time agreed then the incomplete mark is changed automatically to '0' and this becomes the final mark for the course.

A student must repeat compulsory courses they have failed. Following two consecutive failures in the same compulsory course the Board of the Department can recommend to the Senate his/her expulsion from the University. This also applies to cases where a student fails in more than two compulsory courses in the same semester. All course failures appear on the course transcripts. Students wishing to attend a course without having satisfied the prerequisites must have permission from the teacher of the course.

Students with an average mark below 5 in a semester are deemed to be 'on probation'. The Board of the Department can recommend to the Senate to expel students from the University if they remain on probation for two consecutive semesters.

A student can appeal to the Department for his/her final course mark, requesting his examination paper to be re-marked. This request has to be made in writing to the Head of the Department. The teacher of the course re-grades the paper and makes a recommendation to the Board of the Department the decision of which is communicated to the student. The new mark awarded can be the same, higher or lower than the previous mark.

Students are expected to know and abide by the University regulations. Plagiarism or other forms of examination deceit are considered punishable offences and will be referred to the University Disciplinary Committee for further action. The University disciplinary regulations are available from the Student Affairs office of the University.

8. BRIEF DESCRIPTION OF COURSES

ECO 601 MICROECONOMIC ANALYSIS I (7,5 Ects)

Instructor: Hadjiyiannis Costas

Rigorous study of market structures (perfect competition, monopoly, monopolistic competition, and oligopoly), theory of distribution under perfect and imperfect competition, capital theory and introduction on general equilibrium and welfare economics. If time permits, the course will proceed with a rigorous treatment of production functions, cost functions and duality.

ECO 602 MACROECONOMIC ANALYSIS I (7,5 Ects)

Instructor: Zachariadis Marios

This course reviews the traditional “workhorse” models of Macroeconomics and surveys recent developments in this exceptionally active field. Models of income, interest rate, price level, exchange rate, and balance of payments surplus/deficit determination are reviewed. New theoretical developments involving the microeconomic foundations of macro models, inflation and unemployment, growth and real business cycles are considered.

ECO 603 STATISTICS AND ECONOMETRICS I (7,5 Ects)

Instructor: Kasparis Ioannis

Probability Theory. Random Sample. Regression, Prediction and related notions. The Linear (Normal) Regression Model: Estimation, Hypothesis Testing, Misspecification Testing. Generalized Linear Regression. Elements of Time-Series. Heteroskedasticity and Autocorrelation. Dynamic Linear Regression. Nonlinear Regression. Multivariate Regression Systems. The Simultaneous-Equation Model. Generalized Method of Moments. Limited Dependent Variables. Panel Data Models.

ECO 604 ANALYTICAL METHODS IN ECONOMICS (7,5 Ects)

Instructor: Ziros Nicholas

Economic modeling and equilibrium analysis. Linear models and matrix algebra. Comparative static analysis. Constrained and unconstrained optimization methods. Dynamic methods in continuous and discrete time.

ECO 605 INTERNATIONAL TRADE (7,5 Ects)

Instructor: Michael Michael

The course analyzes the traditional trade theory as well as the “new trade theory”. The first part of the course covers absolute and comparative advantage as well as the Heckscher-Ohlin model. The second part examines optimal tariffs in situations where countries have market power and strategically interact with each other. These methods are used to examine Economic Integration at both the regional and global levels.

ECO 606 INTERNATIONAL FINANCE (7,5 Ects)

Instructor: Zachariadis Marios

Introduction to the main puzzles in international economics and the theories that attempt to explain them. Review of the properties of the international business cycle and introduction to international real business cycle theory, with the goal of understanding international co-movement of macroeconomic variables and synchronization across national economies. A look at international relative prices, including the study of long-run determinants of real

exchange rates and an analysis of the related issues of Purchasing Power Parity and the Law of One Price, with the goal of understanding segmentation of international markets and the evidence for international price convergence.

ECO 610 MONEY, BANKING AND FINANCIAL ECONOMICS (7,5 Ects)

Instructor: Hassapis Christis

This course examines financial markets and institutions. We analyze recent research developments in financial markets (such as bonds, stocks and foreign exchange) and financial institutions (banks, insurance companies, mutual funds, etc.). Topics to be covered will be chosen from the following: financial markets, financial institutions, the financial system, prices and exchange rates, money and bond markets, interest rates, inflation, stocks, bonds, portfolio choice, European economic convergence, and others.

ECO 611 LABOUR ECONOMICS (7,5 Ects)

This course begins by examining static and dynamic theories of the demand for and supply of labour as well as their interaction in the context of the competitive paradigm. Emphasis is placed on econometric methods for the empirical implementation of these models. Studies of wage outcomes and apparent deviations from the competitive norm are then considered. A number of non-competitive labour market models are reviewed as well as empirical attempts to discriminate amongst them. The course ends with an examination of issues relating to possible failure of the labour market to clear, e.g. wage rigidity and unemployment.

ECO 612 INDUSTRIAL ORGANIZATION AND POLICY (7,5 Ects)

Instructor: Clerides Sofronis

Industrial organization is concerned with the study of imperfectly competitive markets. The course aims to develop an understanding of competitive interaction in such markets; to introduce the empirical methods used to analyze them; and to outline the basic policy principles that govern their operation. Indicative topics include estimation of supply and demand, estimation of cost and production functions, monopoly regulation, oligopoly models, collusion and cartels, mergers, product differentiation, barriers to entry.

ECO 613 PUBLIC ECONOMICS (7,5 Ects)

Instructor: Lyssiottou Panayiota

This course examines the effects of fiscal policy on the economy through taxation and public expenditure from both positive and normative points of view. Both positive and normative aspects of public policy are examined in relation to issues like the role of the state, the taxation of goods and services, the effect of taxation on labour supply and savings, the taxation of company profits and its effects on corporate finance and investment and the incidence of taxes. Also examined from the public expenditure point of view are topics on market imperfection such as public goods, externalities and social insurance. In several topics reference is made to the public sector in Cyprus and conclusions drawn from empirical analysis are presented.

ECO 641 CONSUMER THEORY AND APPLICATIONS (7,5 Ects)

The objective of this course is to provide comprehensive knowledge of consumer theory with emphasis on the use of econometric techniques and data for the empirical analysis of

consumer behaviour at the individual and aggregate level. Following a brief review of the fundamental principles of consumer theory (preferences and constraints, optimisation and duality) the course will focus on demand analysis as a tool for studying behavioural and welfare aspects of consumer theory. Separability, aggregation, dynamics and participation will also be examined. The last few lectures of the course will concentrate on topics drawn from applied demand analysis topics including externalities and public goods, cost of living indices and quality, equivalence scales, intrahousehold allocation and the analysis of tax and benefit reforms.

ECO 644 THE ECONOMICS OF FIRM FINANCING (7,5 Ects)

Instructor: Soupashis Marios

The course examines among other topics the valuation of a firm's financial condition, bond, stock and option valuation, the trade off between risk and return, valuation of investment projects, creating value for shareholders, Global Financial Markets and their impact on raising long-term capital, establishing a target capital structure and dividend policy.

ECO 651 MICROECONOMIC ANALYSIS II (7,5 Ects)

Instructor: Tsakas Nikolaos

This course continues the analysis of the principles of microeconomic theory and is divided into two parts. The first part will develop the basic principles of game theory under conditions of both complete and incomplete information and will apply these to the analysis of problems such as collusion, bargaining, auctions, moral hazard, and adverse selection. The second part will serve as an introduction to general equilibrium theory and its extensions, and will discuss the general theorems of welfare economics.

ECO 652 MACROECONOMIC ANALYSIS II (7,5 Ects)

Instructor: Chassamboulli Andri

Analytical approach to basic macroeconomic models with finite and infinite horizons in discrete and continuous time. Introduction to real business cycle and international real business cycle models. Endogenous growth theory with emphasis on R&D-based models and international technology diffusion.

ECO 653 STATISTICS AND ECONOMETRICS II (7,5 Ects)

Instructor: Stylianou Ioanna

Basics of probability and statistics, the bootstrap, generalized method of moments, endogeneity, simultaneous equation models, limited dependent variables, panel data models, nonparametric density estimation, nonparametric regression estimation.

ECO 661 MICROECONOMICS (7,5 Ects)

Instructor: Louis Philippos

The course will begin with a review of the classic theories of consumer and producer behavior and proceed with the description of basic market structures and the analysis of factor markets. It will then lay out the basic principles of game theory under conditions of both complete and incomplete information. These will be the tools for the analysis of topics in modern microeconomic theory such as bargaining auctions, moral hazard and adverse selection.

ECO 662 MACROECONOMICS (7,5 Ects)

Instructor: Michaelides Marios

This course reviews the traditional "workhorse" models of Macroeconomics and surveys recent developments in this exceptionally active field. Models of income, interest rate, price level, exchange rate, and balance of payments surplus/deficit determination are reviewed.

New theoretical developments involving the microeconomic foundations of macro models, inflation and unemployment, growth and real business cycles are considered.

ECO 663 ECONOMETRICS (7,5 Ects)

Instructor: Kasparis Ioannis

Probability Theory. Random Sample. Regression, Prediction and related notions. The Linear (Normal) Regression Model: Estimation, Hypothesis Testing, Misspecification Testing. Generalized Linear Regression. Elements of Time-Series. Heteroskedasticity and Autocorrelation. Dynamic Linear Regression. Nonlinear Regression. Multivariate Regression Systems. The Simultaneous-Equation Model. Generalized Method of Moments. Limited Dependent Variables. Panel Data Models.

ECO 673 APPLIED MICROECONOMETRIC (7,5 Ects)

Brief review of the classical linear regression model. Econometric models for cross-section data and time-series data. Economic applications and the use of specialized econometric software are emphasized. Topics will be drawn from: (1) models of multiple equations, (2) models of limited dependent variables, (3) elements of time-series analysis and models for macro and financial data.

ECO 680 APPLIED FINANCIAL ECONOMETRICS, (7,5 Ects)

Instructor: Andreou Elena

Financial time series and their characteristics; Conditional heteroskedastic models; Nonlinear models and their applications; Continuous-time models and their applications; Risk management, extreme values, quantile estimation and value at risk; Estimation and tests of asset pricing models, Multivariate volatility models; High-frequency data analysis and market microstructure.

ECO 688 CURRENT TOPICS IN ECONOMIC RESEARCH I

Instructor: Theodoropoulos Nikos

The class is divided into two parts. In the first part the most important topics in current economic research will be presented and analyzed. In the second part students will choose a field to focus on and present and systematically analyze the relevant literature and produce the relevant reports.

ECO 788 CURRENT TOPICS IN ECONOMIC RESEARCH II

The class is divided into two parts. In the first part the most important topics in current economic research will be presented and analyzed. In the second part students will choose a field to focus on and present and systematically analyze the relevant literature and produce the relevant reports.