



MASTER IN ECONOMICS AND FINANCE (MEF) ADMISSION REQUIREMENTS

APPLICATION PACKAGE

We require each applicant to provide:

- Completed application form,
- Copies of diplomas and transcripts of records,
- Curriculum vitae (resume),
- Letter of motivation,
- Letter(s) of recommendation (references),
- Certificates of language and ability tests (if applicable, see below).

All the supplied documents must be in English. Copies of the documents and English translations do not have to be formally certified. Nevertheless, applicants are required to bring the originals or legalized copies of all submitted documents with them to Prague so we can confirm their authenticity.

See the following web site for the most up-to-date information on the required documents.

<http://fsveng.fsv.cuni.cz/FSVEN-138.html>

Transcript of Records

The transcript of records should show grades from courses studied in the past. It should provide sufficient information about the grading scale used to assess an applicant's results. The information regarding the grading scale may be supplied in a separate document. Applicants who have not yet finished their Bachelor's studies are asked to submit a confirmation of their studies including information on their expected date of graduation.

Curriculum Vitae

The curriculum vitae should provide information about an applicant's qualifications, experience, and past achievements that may be relevant in assessing his/her aptitude to succeed in the program.

Motivation Letter

The motivation letter should be independently written by the applicant. It should explain why the applicant is interested in studying in the program at Charles University and how the completion of the program will help him/her in pursuing his/her career. The applicant may also highlight his/her qualifications that make him/her a strong applicant.

Letter(s) of Recommendation

The letter(s) of recommendation should be written by a professor or supervisor who knows the applicant well. It should state how long the person has known the applicant, and in what capacity and how often he interacted with the applicant. It should state the person's opinion of the applicant's academic and non-academic qualities that are relevant for the applicant's ability to succeed in the program. Applicants can provide a minimum of one and maximum of three letters of reference.

LANGUAGE TESTS

Since the MEF program is taught in English and it exposes students to advanced topics in economics and finance, the applicants are required to have a good command of English and good analytical quantitative skills with sufficient background in mathematics and/or statistics.

An applicant's competence in English should correspond to at least the B2 level under the CEFR system. Applicants should be able to read a Master's-level textbook and write seminar papers in English without

difficulty. Such abilities are best demonstrated by standardized tests such as TOEFL (preferred), IELTS, ESOL, etc. We recommend that applicants register our institutional code 6633 when taking the TOEFL exam so that the results are sent directly to our faculty. A TOEFL score above 90 and IELTS above 6.5 points gives an applicant good chances for admission.

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

- Are native speakers, or
- Have studied in English at the secondary school level for at least two years with an average grade point average (GPA) in the top 35 % of the grading scale, or
- Have studied in English at the university level for at least one year with an average GPA in the top 50% of the grading scale, or
- Have worked for at least one year at a company where the language of communication was English.

When a score from an English-language test is not presented, the applicants should provide a certificate of their use of English during their prior studies or employment. The certificate should contain contact information (an e-mail address and a telephone number) to person (a program director, or an employee supervisor) who can confirm the scope of the use of English language in the program or employment.

ABILITY TESTS

Applicants should have good analytical quantitative skills. The applicants should have studied at least two terms of Bachelor-level mathematics. 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 an introductory-level understanding of probability distributions,

hypothesis testing, linear regressions, and the OLS estimation method. Applicants' analytical and quantitative skills are best demonstrated by GRE or GMAT tests. 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 give an applicant good chances 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 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.

Please, note that while we do not require a score from GRE or GMAT test when the condition above is met, a good GRE or GMAT score still significantly strengthens the application and increases an applicant's 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 course level as well as the university and program quality.

High Rank

By high rank in a recognized competition in mathematics we consider a rank within 1:10,000 of the area population, e. g. a rank of 1000 or better at the 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 about 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 for direct verification of the organizer's identity.

Undergraduate Courses

When the GRE or GMAT test scores are not supplied, applicants should provide detailed information about courses taken at the Bachelor's level. This information should contain: (i) a course syllabus or a verbal description of the course contents and level, (ii) the grade received, and (iii) description of the grading criteria and grading scale. The information regarding the grading scale and the description of individual courses may be supplied in a separate document.

Work Experience

Applicants asking for a waiver from standardized tests based on their past work experience should provide detailed information about: the (i) 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/her with a recommendation letter.