

# Masters and Doctoral degree in Economics



## OBJECTIVES

The Faculty of Economics of the University of Oporto offers the Masters Programme in Economics since 1983 and the Doctoral Programme in Economics since 1998. These courses aim to provide advanced capabilities in Economic Theory and Quantitative Methods, leading to a deeper understanding of various specialised areas of Economics and developing skills for economic analysis and scientific research.

## APPLICANTS

The **Masters** Programme is aimed at holders of Honours degree (or those with the equivalent qualification from foreign countries) with the capacity and will to acquire intermediate and advanced knowledge in Economics and to apply this knowledge, with the aid of quantitative tools, to economic analysis.

The **Doctoral** Programme is aimed at holders of Honours degree or Masters degree (or those with the equivalent qualification from foreign countries) with a high capacity and will to acquire advanced knowledge in Economics and with the motivation to apply this knowledge, with the aid of quantitative tools, to scientific research in Economics.



*António Brandão, Director of the Doctorate in Economics  
Manuel M. F. Martins, Director of the Masters in Economics  
Óscar Afonso, Deputy  
Paula Sarmento, Deputy*



## ORGANISATION

The first two semesters of the Doctorate and the Masters are closely inter-related, both in terms of the teaching and the courses offered, as well as in the possibility to move from one Course to another.

Before beginning the curricular study plan, all **Masters** and **Doctoral** students must attend and pass the Mathematics and Statistics course, unless they are given exemption from doing so by the Programmes' Coordination Committee, based on the students' previous record and the recommendations of the course lecturers. The aim of this non-curricular course of Mathematics and Statistics is to teach tools considered fundamental for the core subjects of the Masters and the Doctorate, both through an analytical approach and the use of computer software. The course consists of 15 hours, to be taught during the week prior to, and the first week of, the 1st curricular semester.

The **Masters** course has an expected duration of three semesters. During the first two, students attend the course component. The third semester is intended for preparation of the thesis.

The syllabus of the course component consists of seven subjects: three common courses, taught during the 1st semester, which are followed in the 2nd semester by two more advanced common courses and two specialisation courses. The students interested in a specialisation area of a microeconomic (macroeconomic) nature should choose Microeconomics II and Microeconometrics (Macroeconomics II and Macroeconometrics) as common courses.

The Masters degree in Economics from the University of Oporto is awarded once the student has successfully defended his/her thesis and passed the course component of the degree. Students who pass the course part but do not submit a Masters thesis will be awarded a diploma of post-graduate studies in the area of specialisation attended.

The **Doctoral** Programme consists of a course component with a four semesters length, a thesis project and then the doctoral thesis. The expected duration of the course is four years. The syllabus of the course component of the Doctorate consists of thirteen courses, four of which are specialisation courses, leading to the thesis project and the thesis.

After completion of the course component, the thesis project is prepared and defended before a jury. The approval of the thesis project and completion of the course component, with a satisfactory grade, are conditions of admission to the doctoral thesis. The degree of Doctor of Economics from the University of Oporto is awarded upon passing the public defence of the thesis.

In order to tailor the choice of specialisation courses on the Masters and the Doctorate, as well as for personalised advice on the progress of their studies, each student is monitored by one of the members of the Programme Coordination Committee during the course component. Once a thesis supervisor has been assigned, by the end of the second semester of the first year of the Masters and the second year of the Doctorate, the monitoring responsibility is transferred to this supervisor.



## FUNCTIONING

The languages in classes, study materials and thesis are Portuguese and English.

The 1st and 2nd semester classes are held on weekdays and, occasionally, on Saturday mornings. With the exception of Mathematical Economics (Doctorate only) the schedule is from 18.00 onwards.

Students are expected to attend classes and to participate regularly in FEP's Seminar Programme, in which the Masters and Doctoral Programmes actively collaborate, together with the research centres CEMPRE and CETE.

**Application forms**, full **Regulations** and summarised **Contents** of the courses are available at <http://www.fep.up.pt/> by accessing the Degrees\Masters Programmes\Masters in Economics and Degrees\PhD Programmes\Doctoral Programme in Economics

### Course Structure

	Masters	Doctorate
1st year, pre-1st sem.	Mathematics and Statistics (15 h non curricular)	
1st year, 1st sem.	Microeconomics I Macroeconomics I Econometric Methods Mathematical Economics	
1st year, 2nd sem.	Microeconomics II or Macroeconomics II Microeconometrics or Macroeconometrics Specialisation Course Specialisation Course	Microeconomics II Macroeconomics II Microeconometrics or Macroeconometrics
2nd year, 1st sem.	Thesis	Advanced Economic Analysis History of Economic Thought Specialisation Course
2nd year, 2nd sem.		Specialisation Course Specialisation Course Specialisation Course
3rd year		Thesis Project
4th year		Thesis

## Specialisation courses grouped by Areas

Area of Specialisation	Specialisation courses
Growth and Development Economics	Economic Growth Economics of Structural Change and Innovation Economics of Education Economics and Social Policy
Regional and Urban Economics and Planning	Regional Economics Urban Economics Transports Economics Regional and Urban Planning
Industrial Economics	Industrial Economics Competition Policy Economics of Production Economic Regulation Economics of Tourism Transports Economics
International Economics	Theory and Policy of International Trade International Monetary Economics International Finance Economics of the Multinational Enterprise Economics of International Migrations
Public Economics	Economics of Social Choices Public Finance Economics and Social Policy Economic Policy Economic Regulation
Human Resources Economics	Labour Economics Economics of Education Economics and Social Policy Economics of International Migrations
Environment and Natural Resources Economics	Environmental Economics Natural Resources Economics Economics of Energy Economic Regulation
Health Economics	Health Economics Industrial Economics Economics of Social Choices Competition Policy
Financial Macroeconomics	Economics of the Financial Sector International Monetary Economics Economic Policy International Finance Time Series Analysis
Other specialisation courses (doctorate only)	Advanced Topics of Economics I Advanced Topics of Economics II Computational Economics
Other Masters and doctoral courses at the University of Oporto	

## PROGRAMMES COORDINATION COMMITTEE

Scientific and academic direction of the Doctoral and Masters Programmes is the responsibility of a Coordination Committee appointed by the Scientific Council of FEP, presently composed of the following FEP Professors:

- António Brandão, Director of the Doctorate in Economics
- Manuel M. F. Martins, Director of the Masters in Economics
- Óscar João Afonso, Deputy
- Paula Sarmiento, Deputy

## TEACHING STAFF

The Programmes' courses are taught by FEP own staff and by visiting Professors.

### *FEP Professors*

**Abel Fernandes**, doctorate in Economics from the University of South Carolina (USA).

**Álvaro Almeida**, doctorate in Economics from the London School of Economics (United Kingdom).

**Álvaro Aguiar**, doctorate in Economics from the University of South Carolina (USA).

**Ana Paula Africano**, doctorate in Economics from the University of Reading (United Kingdom).

**Ana Teresa Tavares**, doctorate in Economics from the University of Reading (United Kingdom).

**Anabela Carneiro**, doctorate in Economics from the University of Oporto.

**António Brandão**, doctorate in Economics from the University of Oporto.

**António Almodovar**, doctorate in Economics from the University of Oporto.

**Aurora Teixeira**, doctorate in Science and Technology Policy from the University of Sussex (United Kingdom).

**Dalila Fontes**, doctorate in Management from the Imperial College of Science, University of London (United Kingdom).

**Elvira Silva**, doctorate in Economics from Pennsylvania State University (USA).

**Francisco Barros Castro**, doctorate in Economics from the University of Leeds (United Kingdom).

**Helder Valente da Silva**, doctorate in Economics from the University of Oporto.

**João Loureiro**, doctorate in Economics from the University of Gothenburg (Sweden).

**João Correia da Silva**, doctorate in Economics from the University of Oporto.

**José Manuel Peres Jorge**, doctorate in Economics from the University of Pompeu Fabra (Spain).

**José Varejão**, doctorate in Economics from the University of Oporto.

**José da Silva Costa**, doctorate in Economics from the University of South Carolina (USA).

**Manuel M. F. Martins**, doctorate in Economics from the University of Oporto

**Manuel Mendes de Oliveira**, doctorate in Economics from the University of South Carolina (USA).

**Manuel Luís Costa**, doctorate in Economics from the University of South Carolina (USA).

**Maria da Conceição Ramos**, doctorate in Economic Science from the University of Paris I Sorbonne (France).

**Maria Clementina Santos**, doctorate in Economics from the University of Oporto.

**Maria Cristina Barbot**, doctorate in Economics from the University of Oporto.

**Maria Cristina Chaves**, doctorate in Economics from the University of Oldenburg (Germany).

**Maria Isabel Soares**, doctorate in Economic Sciences from the Université Louis Pasteur de Strasbourg (France).

**Maria Leonor Vasconcelos Ferreira**, doctorate in Economics from the Technical University of Lisbon.

**Mário Rui Silva**, doctorate in Economics from the Université Pierre Mendès-France (France).

**Nuno Sousa Pereira**, doctorate in Applied Microeconomics from the Wharton School Department of Health Systems, University of Pennsylvania (USA.).

**Óscar Afonso**, doctorate in Economics from the University of Oporto.

**Paulo Teles**, doctorate in Statistics from Temple University (USA).

**Paulo Beleza Vasconcelos**, doctorate in Engineering from the University of Oporto.

**Pedro Teixeira**, doctorate in Economics from the University of Exeter (United Kingdom).

**Sofia Castro Gothen**, doctorate in Mathematics from the University of Warwick (United Kingdom).

### **Visiting Professors**

The following visiting professors have collaborated or are collaborating in the Masters and Doctoral Programmes in Economics:

**Adam Ostaszewski**, London School of Economics (United Kingdom), 1998/99-2000.

**Anabela Botelho**, University of Minho, 2002/03-2004.

**Andrew John**, INSEAD (France), 1999/00-2003.

**Antonio Ciccone**, University Pompeu Fabra (Spain), 2000/01-2003.

**Bennett McCallum**, Carnegie-Mellon University (USA), 1999/00-2005.

**Barry Eichengreen**, University of California Berkeley (USA), 2001/02.

**Carlos Hervés**, University of Vigo (Spain), 2000/01-2006.

**Charles Evans**, Federal Reserve Bank of Chicago (USA), 1999/00-2001.

**Charles Goodhart**, London School of Economics (United Kingdom), 2001/02.

**Daniel Akerberg**, University of California Los Angeles (USA), 2005/06

**Eytan Sheshinski**, Hebrew University (Israel), 2002/03.

**Fabio Canova**, University Pompeu Fabra (Spain), 1999/00-2002.

**Gerard Pfann**, University of Maastricht (Holland), 2005/06-07.

**Giancarlo Gandolfo**, University of Rome “La Sapienza” (Italy), 1998/99.

**Isabel Grilo**, CORE, Catholic University of Lovaina (Belgium), 1999/00-2006.

**Jacques-François Thisse**, CORE and CERAS, Catholic University of Lovaina (Belgium), 1999/00.

**Jean Gabszewicz**, CORE, Catholic University of Lovaina (Belgium), 2000/01-2005.

**Jean-Jacques Herings**, University of Maastricht (Holland) 1999/00-2001.

**John Chilton**, University of South Carolina (USA), 1996/97.

**Kjetil Storesletten**, University of Oslo (Norway), 2004/05.

**Lígia Pinto**, University of Minho, 2003/04.

**Massimo Motta**, European University Institute (Italy), 1999/00.

**Paulo Brito**, Technical University of Lisbon, 1999/00, 2002/03 and 2006/07.

**Paulo de Freitas Guimarães**, University of Minho, 1997/00-2002.

**Per Krusell**, Princeton University (USA), 2005/06.

**Philipp Schmidt-Dengler**, London School of Economics, 2006/07

**Ricardo Reis**, Princeton University (USA), 2004/05-2006.

**Roger Backhouse**, University of Birmingham (United Kingdom), 1999/00-2006.

**Russell Cooper**, University of Texas at Austin (USA), 2005/06.

**Vincenzo Quadrini**, University of Southern California and New York University (USA), 2004/05 and 2006/07.

### **RECENT MASTERS THESIS**

**“The Internationalisation of the Portuguese Automobile Firms”**. Ioana Marinescu (supervisor: Francisco Castro), 2007.

**“Efeitos (As)simétricos da Política Monetária na Área do Euro: uma Aplicação ao Caso Português”**. Paulo Alexandre dos Santos Ferreira (supervisor: João Loureiro), 2006.

**“Modelos estruturais de determinação da taxa de câmbio real: Análise Econométrica das Taxas FEER/BEER para o dólar no período 1980 a 2004”**. Fernando Miguel Moreira dos Santos Costa (supervisor: Francisco Vitorino), 2006.

**“Máxima Entropia no Estudo de Fronteiras Estocásticas: uma aplicação na Análise da eficiência técnica no sector vitivinícola da Bairrada”**. Pedro Filipe Pessoa Macedo (supervisor: Elvira Silva), 2006.

**“The Relationship Between Foreign Direct Investment and Trade in Portugal: A Gravity Analysis”**. Rosinda Manuela Ferreira Magalhães (supervisor: Ana Paula Africano), 2006.

**“Universities as Sources of Knowledge for Innovation and Determinants of Location Choices”**. Joana Maria Costa Martins das Dores (supervisor: Aurora Teixeira), 2005.

**“Ilusão Fiscal, Transferências Intergovernamentais e Despesa Pública Local: O Efeito Flypaper nos Municípios Portugueses”**. Maria Emília Rios (supervisor: José da Silva Costa), 2005.





**“Congestionamento das Linhas de Transporte de Energia Eléctrica e Aquisição de Direitos de Transmissão: Uma Proposta de Modelização para o Mercado Eléctrico”**. Luís Manuel Pereira (supervisor: Isabel Soares), 2004.

**“Emissão de Gases com Efeito de Estufa, Crescimento Económico e Curva de Kuznets Ambiental: Uma Breve Aplicação ao Caso Português”**. Berta Maia (supervisor: Cristina Chaves), 2004.

**“Análise Bi-etápica da Eficiência dos Municípios Portugueses”**. Paulo Vieira (supervisor: Elvira Silva), 2004.

**“Análise da Eficiência Técnica do Ensino Secundário em Portugal: Aplicação das Metodologias FDH e Single Bootstrapping”**. Maria Alberta Oliveira (supervisor: Elvira Silva), 2004.

**“Índice de Preços Hedónicos no Mercado Habitacional: Análise Exploratória no Quadro do Sistema Estatístico Nacional”**. José Ricardo Guimarães (supervisor: Manuel Mendes de Oliveira), 2004.

**“Fusões e Aquisições e Custos de Produção no Sector Bancário Português”**. Raquel Pacheco (supervisor: Daniel Bessa), 2004.

**“Efeitos da Regulação sobre a Concorrência Marca - Genérico no Mercado de Medicamentos”**. Cláudia Cardoso (supervisor: António Brandão), 2004.

**“Ambiente, Liberalização e Reestruturação: Uma Abordagem do Sector Eléctrico Ibérico”**. Mónica Meireles (supervisor: Isabel Soares), 2004.

**“Promoções e Dinâmica Salarial nas Organizações”**. António Dias da Silva (supervisor: José Varejão), 2004.

**“Fiscal Policy: An Assessment of the Stability and Growth Pact”**. Andrei Radulescu (supervisor: João Loureiro), 2004.

**“Optimal Investment Decision, Rules with Irreversibility and Asymmetric Information”**. Pedro Gil (supervisor: Manuel Luís Costa), 2003.

## RECENT DOCTORAL THESIS

**“Stock de capital humano, fraude académica e corrupção. Uma análise intra e inter países”**. Maria de Fátima Brandão (supervisor: Aurora Teixeira), 2006.

**“Microfoundations of Industrial Dynamics and Economic Growth”**. Sandra Maria Tavares Silva (supervisor: Mário Rui Silva e Aurora Teixeira), 2006.

**“Essays on General Equilibrium with Asymmetric Information”**. João Correia da Silva (supervisor: Carlos Hervés-Beloso), 2005.

**“Three essays on the interaction among exit, sunk costs and entry decision by firms”**. António Marques (supervisor: António Brandão; co-supervisor: Sofia Castro Gothen), 2005.

**“Impacto da Assimetria de Informação na Organização Internacional da Produção”**. Rosa Forte (supervisor: António Brandão), 2005.

**“Monetary Policy and Political Support for a Labor Market Reform”**. Ana Paula Ribeiro (supervisor: Álvaro Aguiar), 2005.

**“Three Essays About the Interaction Between Economic Regulation and Entry”**. Paula Sarmento (supervisor: António Brandão), 2005.

**“Modelling Non-Scale Effects of North-South Trade on Economic Growth and on Wage Inequality”**. Óscar Afonso (supervisor: Álvaro Aguiar), 2004.

**“Os Investidores Institucionais e o Governo das Sociedades: Disponibilidade, Condicionantes e Implicações”**. Carlos Alves (supervisor: Victor Mendes).

**“Wage Adjustments, Worker Flows and Unemployment”**. Anabela Carneiro (supervisor: Pedro Portugal).

**“Tecnologia e Crescimento Económico: O caso português no contexto da OCDE”**. Argentino Pessoa (supervisor: Mário Rui Silva).

**“Macroeconomic Trade-offs and Monetary Policy in the Euro Area”**. Manuel Mota Freitas Martins (supervisor: Álvaro Aguiar).

## Schedule 2007/2008

15 June 2007	Deadline for applications
9 July 2007	Deadline for notification of admissions
9 - 20 July 2007	Matriculation
3 - 7 September 2007	Non-curricular course of Mathematics and Statistics
10 September - 15 December 2007	1st semester classes
4 January 2008	Start of 1st semester assessment
6 February - 16 May 2008	2nd semester classes
26 May 2008	Start of 2nd semester assessment

## TUITION FEES

Application fee: 60 €.

Tuition fees: 450 € per curricular course and 150 € per semester of thesis project and thesis.

## SCHOLARSHIPS

The Coordination Committee encourages and supports students who wish to apply for scholarships or other financial support.

The main institution responsible for awarding scholarships for study in Portugal is the FCT (Science and Technology Foundation):

Fundação para a Ciência e a Tecnologia

Serviço de Formação dos Recursos Humanos

Avenida D. Carlos I, 126 | 1249-074 Lisboa

Tel: (351) 21 392 43 10/1 | Fax: (351) 21 396 43 96

E-mail: [bolsas@fct.mces.pt](mailto:bolsas@fct.mces.pt) | <http://www.fct.mces.pt>

Candidates from South America can apply to Programme Alban of the European Commission. Further information is available at: <http://www.programalban.org/>

## INFORMATION AND CONTACTS

Further details on the Masters and Doctorate in Economics Programmes, as well as on the other FEP courses, is available at Degrees on <http://www.fep.up.pt>

Additional information on the Masters and Doctoral Programmes should be requested to the Masters and Doctorate Administrative Staff:

Faculdade de Economia da Universidade do Porto

Mestrado e Doutoramento em Economia

Rua Dr. Roberto Frias | 4200-464 Porto

Tel: (351) 22 557 1117 | Fax: (351) 22 550 5050

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Fátima Araújo e Silva



Alice Moreira



Susana Sampaio

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