Graduate Programme

Analysis and Policy in Economics (APE)

The APE Programme offers high-level, research oriented courses in theoretical and applied economics. It is well-established as one of the leading graduate programmes in Economics in Europe, and many of its former students hold positions in top European and U.S. universities, as well as in international organizations, public administrations and central banks. The APE programme is jointly organized by a number of top French academic institutions: EHESS, ENS, ENSAE, Ecole des Ponts Paris-Tech and HEC.

APE students benefit from the research environment of the Paris School of Economics, internationally recognized as leader in public policy evaluation, labor economics and economic theory. In terms of the curriculum, the APE graduate programme offers a wide range of courses thanks to the diversity of the academic institutions involved.

For students who receive the masters degree, the primary career paths are non-academic positions in public administrations, banks and insurance companies as Economists, Analysts and Statisticians - as well as resuming in a PhD programme.
The Paris School of Economics is a French research center of international standing in Economics, resulting from the merger of leading research and teaching institutions. **It brings together more than 500 students enrolled in Master’s and PhD programmes.** PSE offers highly selective programmes, entirely in English, leading to careers in teaching and research, business, public administration or international organizations.

**Faculty members are international experts** in their research field: François Bourguignon, Bernard Caillaud, Christophe Chamley, Andrew Clark, Daniel Cohen, Olivier Compte, Gabrielle Demange, Thierry Foucault, Pierre-Yves Geoffard, Roger Guesnerie, Philippe Jehiel, Karen Macours, David Martimort, Eric Maurin, Barbara Petrongolo, Thomas Piketty, Romain Rancière, Gilles Saint-Paul, Thierry Verdier, Ekaterina Zhuravskaya...

[www.parisschoolofeconomics.eu](http://www.parisschoolofeconomics.eu)
Career Opportunities

For students with the Master’s degree, many choose to continue studying within a PhD programme (at PSE or else). Other enter directly the professional world as economist and statistician in national administrations in France and other countries, or in international organizations, bank and insurance companies.

The career opportunities for young PhDs are academic positions in French or international universities, research institutions and international organizations. Students benefit from the excellence of the PSE when entering the Academic Job Market.

APE Alumni

Mohamed Baccouche - Chief Actuary in charge of reserves at AXA France
Romina Boarini - Senior Economist at OECD
Pierre-Philippe Combes - Aix Marseille School of Economics and Sciences Po Professor
Fabien Dell - French Prime Minister Counsellor for Macroeconomics and Euro Zone
Esther Duflo - Professor of Economics, MIT. J-PAL co-founder and Director
Emmanuel Farhi - Professor of Economics, Harvard
Xavier Gabaix - Professor of Finance, NYU
Pierre-Yves Geoffard - Professor of Economics and current Director of the PSE
Johannes Hörner - Professor of Economics, Yale
Enisse Kharroubi - Bank for International Settlements (BIS) Senior Economist
Jacques Le Pape - Managing Director at Air France KLM
Thomas Philipon - Professor of Finance, NYU
Thomas Piketty - Professor of Economics and co-founder Paris School of Economics
Emmanuel Saez - Professor of Economics, University of California at Berkeley.
Eloïse Stéclebout-Orseau - Senior Economist at the European Central Bank
Valérie Vesque-Jeancard - Managing Director at Réunion des musées nationaux Grand Palais
Alexandre Vincent - Country risk senior economist at BNP Paribas

Undertaking a PhD at PSE

Students can access the PSE doctoral programme after they have completed, with the required academic results, a PSE Master’s programme. Around 5% of our 200 PhD students have joined the programme through external applications. The thesis work, which is indispensable training for research, is carried out under the direction of a thesis supervisor, with the support of a thesis committee. In an encouraging environment with high academic standards, PSE offers exceptional scholarly training, as shown by the prizes won every year by our young doctors, notably: Young Economist Award (G. Zucman, N. Guyon...), AFSE Thesis Prize (F. Henriet, G. Cassan...), Banque de France (F. Le Grand, J. Hagenbach...).
APE Master’s Programme: Detailed Curriculum

The APE Master’s programme is a two-year programme corresponding to the two-year coursework of U.S. Ph.D. programmes. It can lead to the PSE-Doctoral programme. All compulsory courses and most elective courses are offered in English.

The first year of the Master’s programme (year M1) is mostly devoted to basic and methodological courses in micro and macro-economics, econometrics and economic history.

<table>
<thead>
<tr>
<th>[Year M1] Title</th>
<th>Load</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>COMMON CORE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mathematics and Statistics for Economic Analysis</td>
<td>24h course + 12h tutorial</td>
<td>3</td>
</tr>
<tr>
<td>Econometrics 1</td>
<td>15h course + 12h tutorial</td>
<td>4</td>
</tr>
<tr>
<td>Econometrics 2</td>
<td>15h course + 12h tutorial</td>
<td>4</td>
</tr>
<tr>
<td>Econometrics 3</td>
<td>15h course + 12h tutorial</td>
<td>4</td>
</tr>
<tr>
<td>Macroeconomics 1: An Introduction to Macroeconomics</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>Macroeconomics 2: Dynamic Macroeconomics</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>Macroeconomics 3: Time Series</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>Microeconomics 1: An Introduction to Microeconomics</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>Microeconomics 2: Game Theory and applications</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>Microeconomics 3: Market Equilibrium and Market Failures</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>Economic History</td>
<td>24h course</td>
<td>3</td>
</tr>
<tr>
<td><strong>ELECTIVE COURSE</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Seminar in Social Sciences (1)</td>
<td>24h course</td>
<td>6</td>
</tr>
</tbody>
</table>

**TOTAL**  
Min. 439 hrs  
Includ. 178 hrs tut.  
60

(1) The student chooses one seminar among the course list of the EHESS - Ecole des Hautes Etudes en Sciences Sociales (in a field other than Economics).
During the second year of the Master’s programme (year M2), APE students choose advanced courses from a wide range of areas covering all major fields of specialisation (economic theory, industrial organization, macroeconomics, public and labor economics, development economics, and finance) and write a Master’s dissertation.

<table>
<thead>
<tr>
<th>[Year M2] Title</th>
<th>Load</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>COMPULSORY COURSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Macroeconomics 4: Disequilibrium and Imperfections</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>General Equilibrium and International Trade</td>
<td>24h course + 21h tutorial</td>
<td>6</td>
</tr>
<tr>
<td>ADVANCED COURSES</td>
<td></td>
<td></td>
</tr>
<tr>
<td>The student chooses at least 9 courses from a list of 68 (2)</td>
<td>9 x 24h course</td>
<td>9 x 3</td>
</tr>
<tr>
<td>MASTER’S DISSERTATION</td>
<td>Min. 306 hrs Includ. 42 hrs tut.</td>
<td>21</td>
</tr>
<tr>
<td>TOTAL</td>
<td><strong>Min. 306 hrs Includ. 42 hrs tut.</strong></td>
<td><strong>60</strong></td>
</tr>
</tbody>
</table>

(2) The advanced courses are renewed annually, following the latest advances in the various research areas of Economic Science.
Applications

All applicants for the APE Master’s degree are subject to a selective admissions process. They must demonstrate an excellent aptitude for learning the analytical and quantitative tools that are the hallmark of the training at PSE.

On the average, one quarter of the M1 applicants are successful, while 15% of the “external” M2 applicants get admitted (most of the slots are dedicated to M1 students). In the end, one student out of four comes from a foreign institution.

Dedicated website

www.pse-application.eu
See the dedicated brochure “PSE: how to apply on line?”

For September 2015

Applications before 6th March 2015 for an answer mid-April
or before 29th May 2015 for an answer mid-July

The probability of acceptance is equal whether you apply in March or May*. However, we encourage foreign candidates to apply in March to have more time to better prepare their stay in Paris. From a formal point of view, APE Master’s students are registered at the EHESS. The final degrees are thus delivered by the EHESS.

APE Master’s Fees

Fees are around 250 euros per year, in addition to approximately 210 euros for social security (for those under the age of 28). Studying at PSE is free of any additional fees.

Contact information

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E-mail: master-ape@psemail.eu

Visit our websites:
www.master-ape.ens.fr
www.parisschoolofeconomics.eu

* Applications rejected in March will not be reconsidered in May

Brochure updated in February 2015