Master's Degrees

Economics and Finance

- Economics
- Finance
- PhD Track

Specialized Economic Analysis

- Competition and Market Regulation
- Economics of Public Policy
- International Trade, Finance, and Development
- Macroeconomic Policy and Financial Markets

Data Science

- Data Science for Decision Making
- Data Science Methodology

Official Master’s Degrees awarded jointly with:
Welcome to the Barcelona Graduate School of Economics

The Barcelona Graduate School of Economics offers full-time Official Master's Degrees taught in English by leading international scholars and practitioners in one of the world’s most dynamic cities.

Our dual theoretical and applied approach makes our Master's an ideal stepping stone either for entry into competitive PhD programs or for top jobs in Economics and related fields. Barcelona GSE graduates fill a need in today's knowledge-based economy, as shown by the excellent placements of our graduates.

Barcelona GSE Master's Degrees

Master's Degree in Economics and Finance
- Economics
- Finance
- PhD Track

Master's Degree in Specialized Economic Analysis
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- Macroeconomic Policy and Financial Markets

Master's Degree in Data Science
- Data Science for Decision Making
- Data Science Methodology

In this brochure, we outline the programs of study available for each Master's degree.

Why study at the Barcelona Graduate School of Economics?

WHY STUDY AT THE BARCELONA GSE?
We connect top students with expert faculty

Programs are designed and taught by experts

The Barcelona GSE's distinguished faculty are among the best teachers and researchers in their fields, who strive to provide excellence in education for the next generation of economists and financiers. All Barcelona GSE master program classes are taught by PhD-holding faculty.

<table>
<thead>
<tr>
<th>Faculty</th>
<th>Rankings</th>
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</thead>
<tbody>
<tr>
<td>156 Affiliated Professors</td>
<td>4th Economics Departments in Europe (RePEc)</td>
</tr>
<tr>
<td>33 Nationalities</td>
<td>14th Economics Departments in the World (RePEc)</td>
</tr>
<tr>
<td>29 ERC Grants</td>
<td>Top 100 QS World University Rankings 2020 for Economics and Econometrics</td>
</tr>
<tr>
<td>100% hold a PhD</td>
<td></td>
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</tbody>
</table>

Master's Class Profile 2020-2021

50 Countries 179 Students 25 Years (Average Age)

Countries of origin

- 8% North America
- 44% Europe (non-Spanish)
- 17% Spain
- 9% South America
- 22% Africa, Asia, Oceania

Academic background

- 80% Economics and Finance
- 6% Business Administration
- 3% Law, Political Science, International Relations
- 4% Other Subjects
- 7% Engineering, Mathematics, Physics, Statistics

Previous work experience

- 0-1: 59
- 1-2: 23
- 2-3: 11
- 3-4: 3
- 4-5: 3
- 5+: 18

Number of students
Economics Program

The Economics program provides you with rigorous training for admission to top doctoral programs and for technically demanding careers.

Selection of courses offered
- Econometric Methods
- Macroeconomics
- Microeconomics
- Development Economics
- Behavioral Decision Making
- Experimental Economics
- Choice in Context: Research Perspectives

Recent professional placements by industry
- Financial Services: 26%
- Consulting: 26%
- Research and Academic Institutions: 20%
- International Organizations and Non-profit: 11%
- Government and Authorities: 13%
- Other Industries: 2%
- Technology: 2%

Examples of first placements after graduation
- Bank of Spain, Intern
- Compass Lexecon, Junior Research Analyst
- Deloitte, Intern
- Vocal Europe (Think Tank), Research Trainee
- World Bank, Consultant

Program Director
Marta Reynal-Querol (ICREA-UPF and Barcelona GSE)
PhD, London School of Economics

Deputy Director
Eulàlia Nualart (UPF and Barcelona GSE)
PhD, Ecole Polytechnique Fédérale de Lausanne

208 out of 218 students (95%) placed within 6 months of graduation
*Data taken from last 3 cohorts
The Finance program will give you the strong modeling techniques, econometric tools, and advance coding skills needed for the top jobs in banking, consulting and fintech.

Selection of courses offered

▪ Asset Pricing
▪ Financial Econometrics
▪ Systemic Risk and Financial Crises
▪ Market Liquidity and High-Frequency Trading
▪ Machine Learning for Finance
▪ Asset Bubbles
▪ Banking Theory

Program Director
Filippo Ippolito (UPF and Barcelona GSE)
Saïd Business School (Oxford University)

Steering Committee
Xavier Freixas (UPF and Barcelona GSE)
PhD, Université de Toulouse

José-Luis Peydró (ICREA-UPF and Barcelona GSE)
PhD, INSEAD

Examples of first placements after graduation

▪ Bank of England, Market Intelligence Analyst
▪ Central Bank of Uruguay, Financial Risk Analyst
▪ Deloitte Touche Tohmatsu, Corporate Finance Analyst, Junior
▪ European Central Bank, Analyst
▪ Ernst & Young, Assurance Assistant/Audit Junior

63 out of 67 students (94%) placed within 6 months of graduation

*Data taken from last 3 cohorts

Recent professional placements by industry

- 53% Financial Services
- 20% Consulting
- 9% Other Industries
- 6% Government and Authorities
- 6% Research and Academic Institutions
- 6% International Organizations and Non-profit

Barcelona GSE Master's Programs 2021-22

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PhD Track Program

This program is Year 1 of the UPF PhD in Economics and Finance. It provides intensive training in the fundamentals of Macroeconomics, Microeconomics, and Econometrics in preparation for more advanced PhD study.

Selection of courses offered

- Advanced Macroeconomics I, II, III
- Advanced Microeconomics I, II, III
- Advanced Econometric Methods I, II, III

Program Director
Jose Apesteguia (CREA-UPF and Barcelona GSE)
PhD, Universidad Pública de Navarra

UPF PhD program structure

**Year 1:**
Compulsory core courses in Econometrics, Microeconomics and Macroeconomics
(Barcelona GSE PhD Track Program)

**Year 2:**
Coursework that prepares students to conduct research
(UPF Master of Research - MRes)

**Years 3-5:**
Research and PhD dissertation
This stage typically lasts 4 years, but shorter and longer intervals are not uncommon
“Coming to the Barcelona GSE means diving into a pool of different nationalities present inside and outside classrooms. It is a source of personal development as I discovered different cultures and different mentalities towards solving problems.”

Elébir Lamrant ’18 (Finance)
Equity Analyst, Bloomberg LP (London, UK)
Master's Degree in Specialized Economic Analysis

**Competition and Market Regulation Program**

In the Competition Program, you will acquire an advanced understanding of the interaction between theory and practice as well as the qualifications necessary for solid placement in the field.

**Selection of courses offered**
- Microeconomics (Market, Strategies and Information)
- Elements of Competition Law
- Economics of Competition Policy
- Economics of Market Regulation
- Competition Policy Cases
- Current Competition Policy Issues
- Digital Economy

**Program Director**
**Rosa Ferrer** (UPF and Barcelona GSE)
*PhD, Vanderbilt University*

**Scientific Director**
**Massimo Motta** (ICREA-UPF and Barcelona GSE; Former Chief Competition Economist, European Commission)
*PhD, Université Catholique de Louvain*

**Examples of first placements after graduation**
- Charles River Associates (CRA), Consulting Associate
- Chilean Antitrust Court, Economist
- E. CA. Economics, Economist
- Ofcom, Senior Policy Associate in the Competition Department
- Oxera Consulting LLP, Intern

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**Recent professional placements by industry**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Percentage</th>
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<tbody>
<tr>
<td>Consulting</td>
<td>36%</td>
</tr>
<tr>
<td>Government and Authorities</td>
<td>53%</td>
</tr>
<tr>
<td>Research &amp; Academic Institutions</td>
<td>8%</td>
</tr>
<tr>
<td>Financial Services</td>
<td>3%</td>
</tr>
</tbody>
</table>

*37 out of 42 students (88%) placed within 6 months of graduation*

*Data taken from last 3 cohorts*
Economics of Public Policy Program

The Economics of Public Policy program will prepare you for analytical positions at public institutions, international organizations, consulting firms, research institutions, and think tanks.

Selection of courses offered
- Public Economics I: Market Failures, Taxation and Social Insurance
- Public Economics II: Incentives and Equity
- Macroeconomics: Public Finance
- Public Policy: Health and Education
- Labor Markets
- Population Economics

Program Director
Ada Ferrer-i-Carbonell (IAE-CSIC and Barcelona GSE)
PhD, University of Amsterdam

Examples of first placements after graduation
- Fitch Ratings, Analyst
- Harvard Business School, Research Associate
- Office for National Statistics, Summer Intern - Junior Economist
- Oxfam Italia, Fundraising Leader
- United Nations Development Programme (UNDP), Consultant

51 out of 56 students (91%) placed within 6 months of graduation
*Data taken from last 3 cohorts

Recent professional placements by industry

- Research and Academic Institutions: 26%
- Consulting: 22%
- Government and Authorities: 24%
- International Organizations and Non-profit: 11%
- Financial Services: 6%
- Other Industries: 11%
International Trade, Finance and Development Program

The ITFD Program will give you rigorous training in the economics of international finance, trade and development for demanding professional careers and doctoral programs.

Selection of courses offered

- Economic Growth and Development
- International Trade and Finance
- Finance and Macroeconomics
- Quantitative and Statistical Methods
- Economics of Migration
- Development Economics
- Political Economy

Program Director

Jaume Ventura (CREI, UPF and Barcelona GSE)
PhD, Harvard University

Scientific Director

Fernando Broner (CREI, UPF and Barcelona GSE)
PhD, Massachusetts Institute of Technology

Examples of first placements after graduation

- Asian Development Bank (ADB), Research Associate
- Banco de España, Research Assistant
- Evidence for Policy Design Harvard, Research Associate
- Kiel Institute for the World Economy, Research Assistant
- UK Government Economic Service (GES), Assistant Economist

Recent professional placements by industry

- 26% Financial Services
- 18% Research and Academic Institutions
- 18% Government and Authorities
- 12% Consulting
- 5% Other Industries

110 out of 117 students (94%) placed within 6 months of graduation

*Data taken from last 3 cohorts

Barcelona GSE Master's Programs 2021-22
Macroeconomic Policy and Financial Markets Program

The Macro Program will train you on the skills demanded by consulting firms, investment banks, and government agencies.

Selection of courses offered

- Regulation in Financial Markets
- Empirical Macroeconomics
- Financial Economics
- Computational Methods
- Fiscal Policy
- Monetary Policy
- Advanced Time Series

Program Director
Hugo Rodríguez Mendizábal (IAE-CSIC and Barcelona GSE)
PhD, University of Chicago

Scientific Director
Albert Marcet (ICREA-CREI, UPF and Barcelona GSE)
PhD, University of Minnesota

Examples of first placements after graduation

- Accenture AG, Consultant
- Bank of England, Economist
- European Investment Bank (EIB), Research Assistant (Trainee)
- Ministry of Economy - Spanish Treasury, Advisor
- World Trade Organisation (WTO), Intern

36 out of 38 students (95%) placed within 6 months of graduation

*Data taken from last 3 cohorts

Recent professional placements by industry

- Financial Services: 60%
- Government and Authorities: 13%
- International Organizations and Non-profit: 13%
- Consulting: 7%
- Research & Academic Institutions: 4%
- Other Industries: 3%
This program integrates key elements from Data Science and Economics to give you the ability to deal with all types of data and make the correct inferences from it.

Selection of courses offered

- Economics for Data-driven Decision Making
- Computational Machine Learning
- Machine Learning and Causal Inference
- Text Mining: Models and Algorithms
- Analysis of Spatial Data and Images
- Forecasting and Nowcasting with text as data
- Intelligent Data Development

The program is organized around four pillars:

- Statistics and Machine Learning
- Econometrics and Causal Identification
- Data Warehousing, Business Intelligence, and Text Mining
- Economics Models and Optimization for Decision-Making

Program Director

Hannes Mueller (IAE-CSIC and Barcelona GSE)
PhD, London School of Economics

Steering Committee

Christian Fons-Rosen (UPF and Barcelona GSE)
PhD, London School of Economics

Omiros Papaspiliopoulos (ICREA-UPF and Barcelona GSE)
PhD, Lancaster University
The Data Science Methodology Program prepares you to design and build data-driven systems for decision-making in the private or public sector.

Selection of courses offered

- Statistical Modeling and Inference
- Data Warehouse and Business Intelligence
- Economic Methods for Data Science
- Computational Machine Learning
- Data Visualization
- Industrial Practicum
- Topics in Big Data Analytics

Program Director

Omiros Papaspiliopoulos (ICREA-UPF and Barcelona GSE)
PhD, Lancaster University

Steering Committee

Christian Fons-Rosen (UPF and Barcelona GSE)
PhD, London School of Economics

Joan Verdú (Barcelona GSE Data Science Center)
PhD (Environmental Engineering), Universitat de Lleida

Piotr Zwiernik (UPF and Barcelona GSE)
PhD, University of Warwick

Examples of first placements after graduation

- Accenture, Analyst
- CaixaBank, Senior Director, Head of Quants
- Central Bank of Hungary, Economic Analyst
- PwC Deals Strategy, Transaction Advisory Intern
- Zillow, Software Engineer

60 out of 61 students (95%) placed within 6 months of graduation

*Data taken from last 3 cohorts

Recent professional placements by industry

- 38% Technology
- 25% Financial Services
- 15% Consulting
- 9% Other Industries
- 7% International Organizations and Non-profit
- 4% Research and Academic Institutions
- 2% Government and Authorities

60 out of 61 students (95%) placed within 6 months of graduation

*Data taken from last 3 cohorts
“The Master’s Degrees are truly challenging but also immensely rewarding. There are so many exciting things to learn and discover, be it in statistics, machine learning or in and around Barcelona.”

Felix Adam ’19 (Data Science)
Junior Data Scientist, Fresenius Medical Care (Berlin, Germany)
The applications process is conducted entirely online. Applications submitted before January 15 have a higher chance of being accepted and receiving an offer of funding.

How can our admissions team help you?

Our admissions officers are available to assist you at every stage of the process, from choosing a program that fits your background and career goals, to completing your application package, as well as guiding you through student visa and relocation matters if you accept an offer to join one of our programs.

When will I receive my admission decision?

Applications completed before January 15, 2021

You will receive your admission decision and any financial offer in February.

Applications completed between January 16 - July 9, 2021

You will receive your admission decision and any financial offer within 4-6 weeks (if seats are still available in your program).
### Funding for top candidates

<table>
<thead>
<tr>
<th>100% MERIT-BASED FUNDING</th>
<th>800K IN FUNDING AWARDED TO TOP CANDIDATES ON AVERAGE EACH YEAR</th>
<th>36% OF THE CLASS IS FULLY OR PARTIALLY FUNDED ON AVERAGE EACH YEAR</th>
</tr>
</thead>
</table>

The Barcelona GSE offers funding in order to attract and retain the most talented students.

Applicants who receive an offer of admission to the Barcelona GSE have demonstrated their potential to succeed in our rigorous, intensive Master’s programs. The most talented candidates also receive a financial offer that covers all or part of their tuition fees.

**Types of funding that may be offered to candidates include:**

- Waivers covering 25%, 50%, 75% or 100% of tuition fees
- A limited number of fully-funded scholarships (100% of fees and some additional stipend, depending on the scholarship)

Only applicants with outstanding academic records will receive a financial offer. Candidates who submit a completed application before January 15 will be considered for all funding opportunities. Those who apply after that date will be considered for any remaining available funding.

Funding is provided by the Barcelona GSE and our generous sponsors:

- Accenture
- Barcelona GSE
- Cellnex
- Fundación Ramón Areces
- Indra
- Novartis
- Repsol Fundación
- Sabadell
- UniCredit Foundation

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*Barcelona GSE Master's Programs 2021-22*
Our Career Services team provides students with a portfolio of resources throughout the Master’s year to support their career development and prepare for a successful job search.

Career resources available to students throughout their Master’s year include:

- One-to-one guidance
- On-campus recruiting and field trips
- Training and career development workshops
- Recruitment resources

Our Alumni Network is a close-knit community that is active in Barcelona and around the world. Alumni are generous with their time and always happy to connect with the new cohorts!

Over 2500 alumni working in 118 countries

12 alumni chapters around the world

- Barcelona
- Berlin
- Bogota
- Brussels
- Frankfurt
- Lima
- London
- Luxembourg
- Madrid
- Mexico City
- New York
- Paris

bgse.eu/masters
“If you are looking for a combination of a rigorous training in Economics, a stimulating environment with day-to-day interactions between faculty and students, and a wonderful city to explore, you are really left with only one choice: Barcelona GSE.”

Dr. Pol Antràs ’99 (Economics)
PhD, Massachusetts Institute of Technology
Professor, Harvard University
Not sure which Master's program is right for you?

Start a conversation with one of our admissions specialists.

admissions@barcelonagse.eu