

MSc in Economics
MSc in Finance and Banking

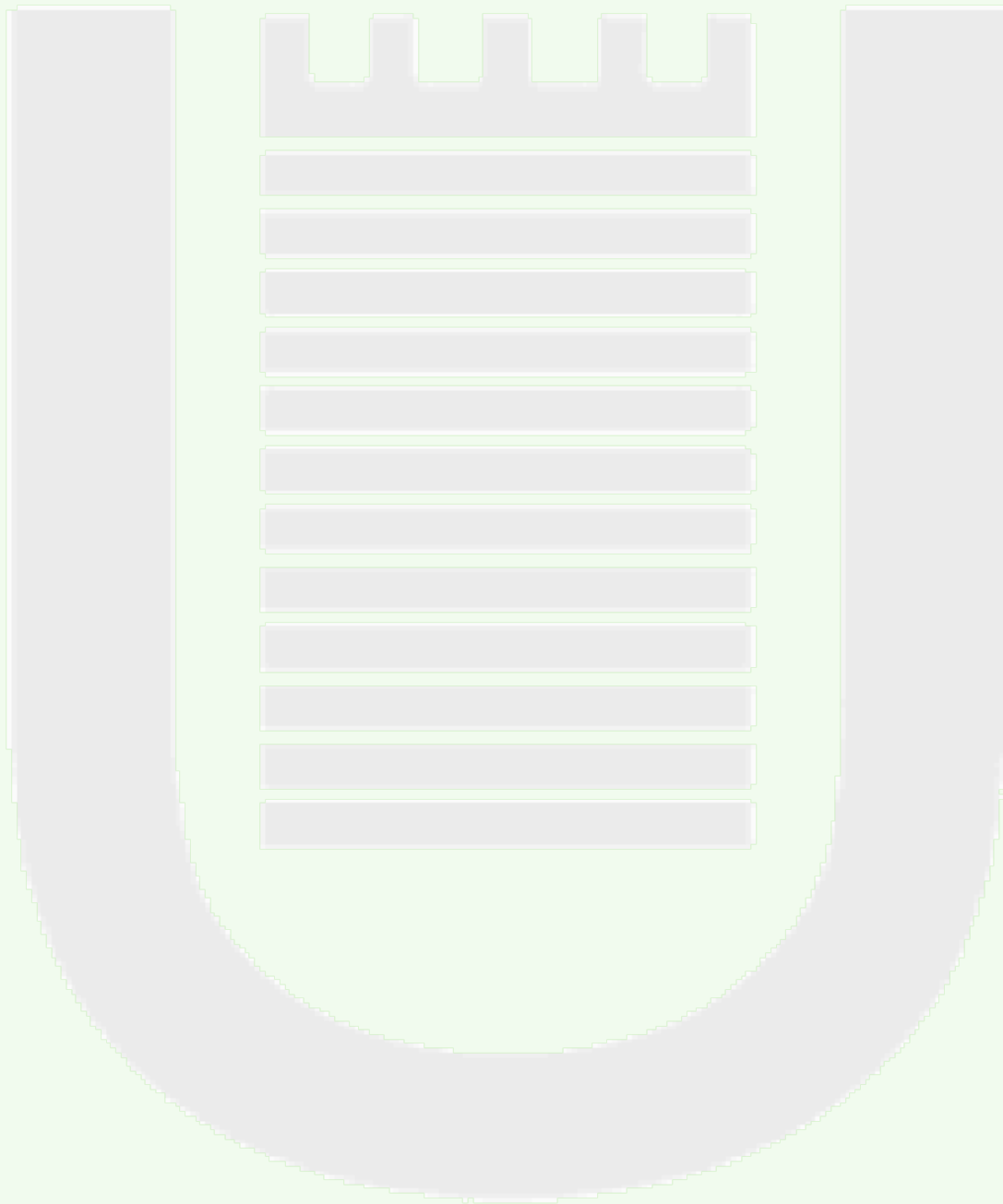
Handbook



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Welcome to the Programme

Welcome to the Master of Science courses at the Department of Economics and Finance at the Università di Roma Tor Vergata. I hope that you find your course, over the coming months, to be interesting and rewarding and your time here to be enjoyable and worthwhile.

This Handbook is intended as a reference guide for all the MSc students enrolled in this Department, covering all aspects of the programmes. You should read it carefully and refer to it if you have any questions. The structures of the various MSc programmes are described as well as the teaching and assessment methods, and a brief syllabus for every course.

If you have any queries, after reading this Handbook, then please feel free to contact me.

Stefano Herzel

Director of MSc Programmes in Economics and in Finance and Banking

stefano.herzel@uniroma2.it

+39 06 7259 5946

Getting started

Aims and objectives

The MSc programmes covered by this Handbook are two years in duration with approximately 1 year and one half of taught coursework and exams, followed by a six months of research towards a dissertation.

The MSc in **Economics** aims at providing students with a professional training in economics, including tools and techniques of analysis as well as knowledge, and an opportunity to apply this in a piece of supervised research. We aim to provide a stimulating research-led environment where students work alongside leading researchers to develop the skills required to fulfill their aspirations to become professional economists, or conduct further research as PhD students, or become analysts on some other career path.

At the end of your programme you should be able to read and understand research papers and articles in academic journals, to build simple theoretical models, to initiate your own empirical research and to evaluate its findings. The emphasis is on students doing real economics, as well as demonstrating knowledge.

In our view, the key difference between the objectives at Masters level and at Bachelor level is that at Masters level the student is fully prepared for and has the skills and confidence to engage in, professional work as a research economist, including being able to initiate their own exploration of economic questions. Our experience is that the average graduate with only a Bachelors degree should have the ability to think in economic terms, but only has a limited ability to initiate economic enquiries. Our objective is to produce graduates with the training required to pursue a career in economic analysis, to apply economic principles in other careers, or to conduct further research towards a PhD.

The Master of Science in **Finance and Banking** is thought for graduates who wish to develop the latest skills in the field of quantitative finance, covering an exhaustive spectrum of technical and financial applications. The demand for experts finance, mathematics, statistics and econometrics is on the increase, because of the growing dimension of international financial markets.

At the end of the two-year programme, the student will be awarded an internationally recognised MSc degree with many career opportunities in the professional field of quantitative finance (risk controller, asset manager, financial engineer, risk consultant, quantitative analyst, financial software engineer) in institutions such as banks and trading houses, pension funds, insurance companies, central banks and other regulators, corporate treasuries. Moreover a MSc in Finance and Banking graduate will also have the necessary requisites for a competitive doctoral programme in Economics, Finance or Econometrics.

Important dates

The timeline of the most relevant events which will take place during the year is as follows

IMPORTANT DATES	a.y. 2013-2014
September 16th	<i>1st year classes begin</i>
September 23rd	<i>2nd classes begin</i>
November 4th–8th	<i>Fall break and pre-exams</i>
November 11th	<i>Fall term second half starts</i>
December 20th	<i>End of term</i>
December 21st – January 6th	<i>Christmas holydays</i>
January 9th	<i>Winter exam session starts</i>
February 7th	<i>Winter exam session ends (1st year)</i>
February 10th	<i>Spring term first half starts</i>
February 28th	<i>Winter exam session ends (2nd year)</i>
March 21st	<i>Spring term first half ends</i>
March 24th– March 28th	<i>Spring break and pre-exams</i>
March 31st	<i>Spring term second half starts</i>
May 9th	<i>End of term</i>
May 19th – July 11th	<i>Summer exam session</i>
September 3rd – 19th	<i>September exam session</i>

Course Committee

The aim of the Committee is to provide students with the opportunity to raise issues of concern and which can, when necessary, deal with formal complaints; to monitor and assess the outcomes of course assessment/steering reports; to receive feedbacks from students themselves about procedures and practices that need improving, developing or changing within the Department. Students may ask the students representative to raise any matter they wish to be discussed by the Committee. Students interested in becoming student representative should refer to the Programme Officer.

A member of the Committee or of the Faculty will be designated to act as your Personal Tutor. She or he is there to help you with any problems you may have. You should get to know your Personal Tutor and always respond to invitations to see him/her. Your Personal Tutor can help you more effectively if they know how you are progressing, so you will be asked to see him/her regularly.

Any problems you have that are specific to any course should, in the first instance, be taken up with the Instructor.

In the event of any difficulties which cannot be resolved by consulting your Personal Tutor or Instructor, you should refer to the Director of the MSc Programmes.

Course Committee

Prof. Stefano Herzel	Director of MSc Programmes	stefano.herzel@uniroma2.it
Dr. Eloisa Campioni		eloisa.campioni@uniroma2.it
Dr. Paolo Gibilisco		gibilisco@volterra.uniroma2.it
Dott. Bernardino Cesi		berardino.cesi@uniroma2.it
Dr. Samantha Leorato		samantha.leorato@uniroma2.it
Dr. Gianluca Mattarocci		gianluca.mattarocci@uniroma2.it
Dr. Valentina Vaiuso	Programme Assistant	valentina.vaiuso@uniroma2.it

Other staff details can be found at: <http://economia.uniroma2.it/master-science/economics> and <http://economia.uniroma2.it/master-science/financeandbanking>.

Structure of Programmes

Programme structures at a glance

The following basic structure applies to the programmes below:

ECONOMICS		Suggested optional courses: Asset Pricing Corporate Finance Credit Risk Models Derivatives Environmental Economics European Public Choice Industrial Organization International Economics Macroeconometrics Microeconometrics(**) Monetary Economics Public Economics(*) Theory of Banking Theory of Finance
1st year: Fall term	Spring term	
Mathematics	Macroeconomics I	
Statistics	Macroeconomics II	
Microeconomics I	Microeconomics II	
Econometrics	Time series	
Statistical Computing	Statistical Computing	
2nd year: Fall term	Spring term	
Optional course	Labour and Personnel	
European Financial Law(*)	Economics(**)	
Asset Management(*)	Two optional courses	
Legal Theory and Ethics of Business(**)	Thesis	
Public Sector Economics and Management (**)		
FINANCE		Suggested optional courses: Credit Risk Models Family Business Investment Banking Macroeconomics Monetary Economics
1st year: Fall term	Spring term	
Mathematics	Financial Econometrics	
Statistics	Theory of Banking	
Derivatives	Theory of Finance	
Times series and Econom.	Times series and Econom.	
Statistical Computing	Corporate finance	
2nd year: Fall term	Spring term	
Option courses	Two optional courses	
European Financial Law(*)		
Legal Theory and Ethics of Business(**)		
Asset Management		
Asset Pricing		

(*) available until year 2015/2016

(**) available from year 2015/2016

More detailed information on each of these programmes appears on the relevant pages dedicated to each course on the departmental websites:

<http://economia.uniroma2.it/master-science/economics> and

<http://economia.uniroma2.it/master-science/financeandbanking>.

MSc teaching timetables

Timetable is online on the website <http://economia.uniroma2.it/master-science/economics/timetable/> and <http://economia.uniroma2.it/master-science/financeandbanking/timetable/>. Changes at short notice are posted directly on your email account.

Attending lectures in classes

Lectures attendance is compulsory. Should you miss more than 20% of your classes in any term, you will be asked to report to the Director of the MSc Programmes.

Optional courses

The programmes detailed in this Handbook require you to take some optional courses. You may also wish to sample or audit further options if you can find the time. Should you wish to audit an additional optional/field course please speak first with the Instructor and then inform the Postgraduate Office if permission is granted.

The Department is intending to offer the options listed on the following page: <http://economia.uniroma2.it/master-science/economics/syllabus/> and <http://economia.uniroma2.it/master-science/financeandbanking/syllabus/>.

Before the end of the second semester, there will be a presentation of optional courses in order to assist your choice. Further information will be disseminated via email.

Course registration

By the 1st of June of your first year, you will need to register with the Programme Assistant your choices for the next academic year. Please note that your choices are subject to checking and approval by the Department. If the course you choose is not chosen by enough students you will not be activated you will be contacted by the Programme Assistant for revising your choices.

Reading lists, lecture handouts and exam papers

Reading lists, notes and handouts are available on the course web page. Exam papers for the last couple of years as well as notes and other course documentation are generally available on the courses web page. The link to each course web page is available at <http://economia.uniroma2.it/master-science/economics/courses/> and <http://economia.uniroma2.it/master-science/financeandbanking/courses/>.

Exchange programs

Information about students mobility and Erasmus programs are available at the following web pages:

- Students mobility: http://web.uniroma2.it/modules.php?name=Content&navpath=ARI§ion_parent=844
- Erasmus program: <http://www.economia.uniroma2.it/erasmus/erasmus.asp> and <http://torvergata.llpmanager.it/>

Other useful links may be found at <http://web.uniroma2.it/index.php?navpath=ARI>.

Research seminars and workshops

In addition to formal courses, MSc students may want to attend our research seminars and the lunchtime workshops which generally take place in room B, Building B 1st floor. The weekly Department Research Seminar is held on Friday mornings usually at noon. Speakers are mainly academics from other universities and are eminent authorities in their fields. Additionally, the Department also holds some specialized weekly seminars. Internal lunchtime workshops, given by staff members and PhD students, are held usually on Tuesday at 1 pm in room D, Building B 2nd floor. You are welcome to come along to any of these. These seminars are a window on the wider research community and will help you get to grips with what economists do and how they go about doing research. They can be very helpful in developing your ideas for a dissertation topic. Information and details can be found on the Departments website: <http://www.economia.uniroma2.it/def/default.asp?a=1388>

Examinations

In order to obtain the Master of Science degree, students are required to obtain a mark above 18 in all the courses included in the Programme.

Registration

Students who want to participate to an examination are requested to register to the exam by accessing their personal area on the Delphi system at <https://delphi.uniroma2.it/totem/jsp/Iscrizioni/sStudentiLoginIntro.jsp>. (For a guide on the use of Delphi system, see http://economia.uniroma2.it/public/finance/files/Guideline_Exams_Reservation.pdf)

The deadline for the registration to an exam is 4 days before the exam date. The registration is always mandatory: failure to register makes the student unable to participate to the exam. Problems with the web site availability or other temporary difficulties do not exempt from this rule. For this reason, we recommend students to leave a safety margin and avoid last-minute registration. If you have problems with the registration please inform the Programme Assistant.

Course exams

Exams are typically held in the exam period. There are three exam periods in an academic year: January-February; June-July; September.

One exam for each course is held in each exam period. The exam schedule on the course website at least one month before the exam session starts. An exam typically includes first a written and then an oral session, which are held in different dates and/or hours.

Exam rules are published on each course webpage. Students are strongly advised to look up these rules and refer to the Instructor for any explanation.

Forms of assessment decided by the Instructors may also include pre-exams on part of the course syllabus, to be taken during the break week of each term. The final mark will be an appropriate average of the pre-exam(s) and final exam marks.

During the oral session, an official record of the exam, including the final mark, is made and signed by both the Instructor and the candidate. If a student sits a written exam and does not show up at the oral exam in the same exam session, his/her exam will be considered as failed. Upon request by the student, the Instructor can allow a student to sit the oral exam in a following exam session. Request for this exemption must be put forward to the Instructor before the oral exam and will be evaluated on the basis of the motivation provided.

After participating to an exam, students are allowed to resit the exam in another exam session. Participation to another exam session makes the mark obtained in any previous exam session automatically void.

In case of pre-exams, the marks and the exemption from part of the syllabus are considered valid only for the following three exam sessions.

Assessment criteria

In table 1 we list the criteria used in the Department of Economics and Finance for marking students work. Works are marked on a scale between 0 and 30 and it is our policy to use the whole range. Coursework and examinations are marked to an absolute standard, not a relative one.

Examination rules

During the examinations the use of calculators PDAS or mobile phones and dictionaries is strictly forbidden.

The use of textbooks or notes or any other handwritten or printed material in examinations is forbidden, except for open-book examinations or unless otherwise specified by the Instructor.

Notification of exam marks

Marks obtained by the students in the written session of an exam are made available on the course website before the oral session of the exam. For privacy reasons, students will be identified by their student ID number.

The marks of the pre-exams are made available on the course website at least a week before the oral exam, either using the letter or the number scale.

Coursework submission procedures

All assessed work, unless the Instructor indicates otherwise, must be submitted electronically up to 5pm on the day of submission deadline. You will be given notice of the deadline. Assessed work is to be submitted electronically as a .pdf file attached to an email message sent to the address provided by the Instructor. Work submitted late will be marked subject to a penalty, unless an assessment deadline extension has previously been approved.

Appeals

If you are unhappy with a mark for a piece of work then you should ask the Instructor for an appointment to explain your mark. It is often helpful to see what went wrong and be able to ask staff what they were looking for in an answer.

Mark	Letter	Description
30 cum laude	A+	An outstanding piece of work, showing complete mastery of the subject, with an exceptionally developed and mature ability to analyse, synthesise and apply concepts, models and techniques. All requirements of the set work are covered, and work is free from errors. The work demonstrates originality of thought, with strong critical reflection and the ability to tackle questions and issues not previously encountered.
27–30	A	An excellent piece of work, showing mastery of the subject, with a highly developed and mature ability to analyse, synthesise and apply concepts, models and techniques. All requirements of the set work are covered, and work is free from all but very minor errors. There is good critical reflection and the ability to tackle questions and issues not previously encountered.
23–26	B	A good piece of work, showing a sound grasp of the subject. A good attempt at analysis, synthesis and application of concepts, models and techniques. Most requirements of the set work are covered, but there may be a few gaps leading to some errors. There is some critical reflection and a reasonable attempt is made to tackle questions and issues not previously encountered.
18–22	C	A satisfactory piece of work, showing a grasp of major areas of the subject, but probably with areas of ignorance. Analysis, synthesis and application of concepts, models and techniques is mechanical, with a heavy reliance on course materials. The requirements of the set work are covered but with significant gaps. Little or no critical reflection, and limited ability to tackle questions or issues not previously encountered.
15–17	D	An unsatisfactory piece of work, not of passable Masters standard. There is a weak attempt at analysis, synthesis and application of concepts, models and techniques. Only some of the requirements of the set work are covered. Inability to reflect critically, and difficulty in beginning to address questions and issues not previously encountered.
< 15	F	A failing piece of work. There are extremely serious gaps in knowledge of the subject, and many areas of confusion. Few or none of the requirements of the set work are covered.

Table 1: Grades description and letter equivalents.

Dissertation

In order to obtain the Master of Science degree, students are also required to write down a dissertation under the supervision of a faculty member, and present and discuss its contents in front of an Examination Board in a graduation session.

To be admitted to the graduation session, students must have obtained 96 out of 120 credit points of the program structure and must not have any pending financial obligation with the University. The evaluation of the dissertation is based on contents, a final public presentation and discussion. The presentation and discussion of the final dissertation contribute to the overall final grade.

Graduation sessions take place three times a year in the Spring, Summer and Fall terms.

Steps for the graduation

The preparation of the graduation is divided into the following steps:

- Definition of the supervisor and the dissertation topic
- Preparation of the dissertation;
- Request for admission to the graduation session and submission;
- Thesis discussion and awarding of the final grade

Definition of the supervisor and dissertation topic

Once you complete the first year exam, you are requested to approach a member of the Department to agree on the topic of your dissertation. Once you have agreed on the dissertation topic, you will have to inform immediately the Postgraduate Secretary, communicating the name of your supervisor and the likely title of your thesis. Your supervisor can also be part of the School of Economics (and not of the Department of Economics and Finance); in such a case, you need an approval of the Director of Postgraduate Studies, who will be directly contacted by the Postgraduate Secretary.

Request for admission to the graduation session and dissertations submission

To be admitted to the graduation session students must deliver to the Students office about 45 days before the graduation session the following documents:

- form for the Thesis Assignment (downloadable from delphi website delphi.uniroma2.it);

- requests for admission to the graduation session (at delphi.uniroma2.it and at the website of the School of Economics);
- receipt of the payment form “500” of about 130,00 euros for the graduation certificate (pergamena);
- the students booklet;
- the receipt verifying the filling in of the evaluation questionnaire on the university experience;
- a non-rewritable CD ROM that contains the thesis file(s) and indicates on the cover only the students enrollment number as filename.

Forms and procedures for admission to the graduation session are on line at <http://delphi.uniroma2.it> and on the website of the Faculty of Economics <http://www.economia.uniroma2.it/nuovo/didattica/tesi/index.asp> (in Italian). Observe that both procedures must be followed!

A guideline for graduation and other useful links are available at <http://economia.uniroma2.it/master-science/economics/dissertation/> or <http://economia.uniroma2.it/master-science/financeandbanking/dissertation/> Observe that both procedures must be followed!

In preparation of the thesis discussion

About 10 days before the graduation session, it is your responsibility to contact supervisor and discussant to hand them a copy of your dissertation: this can be an electronic or physical copy, according to their indications. At about the same time, you will be contacted regarding the details of your discussion.

Thesis discussion and awarding of the final grade

The Examination Board will always include your supervisor and a discussant, who will be in charge, together with your supervisor, to lead the discussion of your thesis. The graduation session is a formal moment, in which the candidate offers an oral presentation of the final dissertation (of about 15min) and faces a public discussion, which includes questions and comments raised by the discussant and/or by the members of the Examination Board. The examination board evaluates the contents of the dissertation, the presentation and the overall attitude/maturity of the candidate in the public discussion, and then determines the student’s final mark.

The final mark is expressed on a scale of 0 – 110, with 66 being the minimum final mark to obtain the MSc degree. The Dissertation Board can unanimously decide to award honors (“cum laude”) as a special distinction to those students who reach 110. The dissertation and

the exam results concur to determine the final mark that is announced on the graduation day. To obtain the final mark, first the grades obtained in the exams of the program are averaged, then scaled on a 110 basis. The dissertation mark, from 0 to 5, is then added to the average exam mark. Subject to a special mention from the thesis supervisor, the dissertation mark can be increased up to 8 points.

Dissertation guidelines

Objectives. The main aim of the dissertation is to encourage independent study and to provide a foundation for future original research and analysis. In terms of learning, the dissertation should provide students with a number of research skills, including the ability to: (i) Define a feasible project allowing for time and resource constraints; (ii) Develop an adequate methodology; (iii) Make optimal use of library resources; (iv) Access data bases, understand their uses and limitations and extract relevant data; (v) Work without the need for continuous supervision.

Topic Selection and Allocation of Supervisors. The first task of the student is to determine their dissertation topic and one possible supervisor. Topics may be suggested by course lecturers, especially on the optional courses. Alternatively you may already know the topic you wish to pursue. A word of advice: it is critical that you choose a topic that you are really interested in and not something that you think sounds good! For information on potential supervisors, you can browse the staff personal web pages, or approach members of staff directly with your research ideas. Once you have decided on a topic and identified a possible supervisor, you should personally contact him/her for a first meeting. All students will have to have a supervisor. The student and the supervisor agree on the dissertation topic and then on the title of the dissertation. A request for a change in supervisor must be made directly to the Director of Postgraduate Studies.

The Role of the Supervisor. The role of the supervisor is:

- to advise you on the feasibility of your chosen topic and ways of refining it;
- to provide some references to the general methodology to be used;
- to provide general guidance to the literature review and analysis of the chosen topic.

Contents. To achieve at least a pass, a dissertation must demonstrate a high level of competence in both analysis and expression. This can be achieved in several ways, for instance by: (i) Providing a critical survey of some area of the subject. This should be written in such a way as to take the non-specialist reader from the beginnings of the topic up to the frontiers. It should integrate and synthesise existing ideas, demonstrate the relationships between them and assess their significance. It is not enough to simply catalogue previous work. However lengthy the bibliography is, a dissertation which shows no deep grasp of the motivation, content and structure of the literature will fail. Though originality in the sense of a demonstrable theoretical or empirical innovation is not required

in order to pass, it is expected that some degree of original thought will be needed to place the ideas of others in a coherent setting. (ii) Applying techniques developed by others to a dataset not previously used for that purpose, with a clear motivation for doing so. (iii) Examining the robustness of an existing theoretical model to changes in its underlying assumptions, with a clear motivation for doing so.

Dissertation Format and Submission. The dissertation should be a maximum length of 8,000 words, excluding appendices, footnotes, tables and the bibliography. There is no minimum word length and concise expositions are encouraged. The first page of the dissertation should include the title, your name, date and any preface and acknowledgements.

References. References should be collected at the back in alphabetical order and should contain sufficient detail to allow them to be followed up if required: at a minimum you should cite author, date of publication, title of book or article, journal of publication or book publishing company.

Typing. The type of the dissertation should be double spaced, font size 12, with wide margins, on one side of the page only. We recommend that you use Microsoft Word or Latex both of which can easily insert equations. Pages must be numbered.

Handing in your Dissertation. An electronic copy in PDF format on disc, must be submitted to the Students Office about 45 days before the graduation session: however, bear in mind that you can submit to the Student Office a preliminary version of your dissertation. One soft-bound paper copy of your MSc dissertation must be handed in to the Postgraduate Secretary immediately after your discussion.

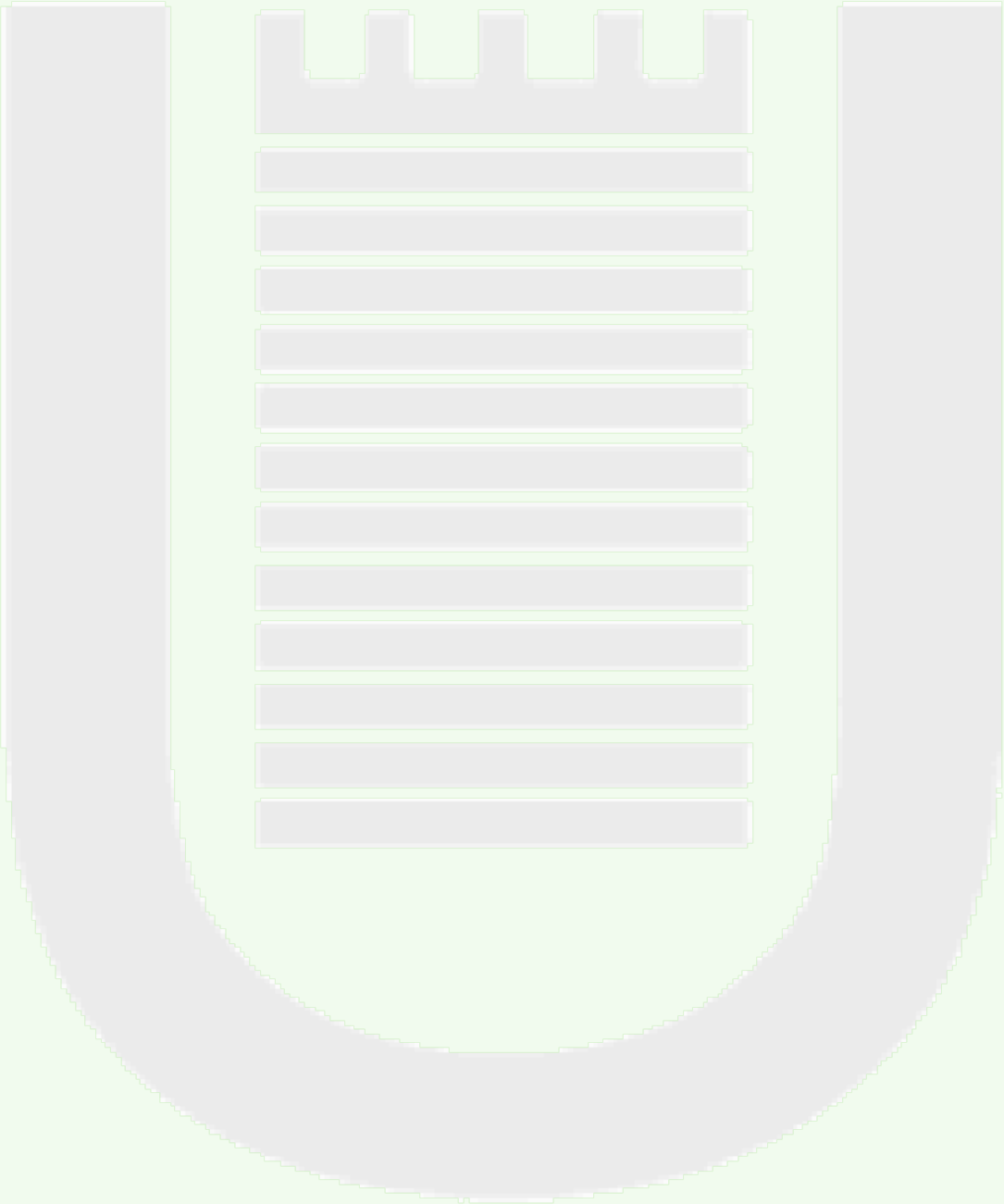
Plagiarism Plagiarism will be penalised, and penalties are severe. Some examples of plagiarism are:

- reproducing ideas from another published work without citing the source;
- reproducing words from another published work without quotation marks;
- copying another students work and pretending it is yours, with or without their permission, and whether they are a present or past student at this or any other university;
- downloading work from an internet website and pretending it is yours.

Some forms of plagiarism are more easily concealed and therefore harder to detect. The effort taken to conceal plagiarism will usually be taken as evidence of the perpetrators intention. Therefore, the greater the effort, the more severe the punishment when it is detected.

The Department now makes extensive use of several plagiarism detection service. This web-based service allows us to submit student assignments for comparison with working papers, existing theses, published sources, web pages and other students work. The software produces extremely detailed reports. If a marker decides that he or she suspects plagiarism

in a piece of coursework, he or she will report it to the Director of Postgraduate Studies, who will in turn make a recommendation to the Head of Department or designated deputy.



Admission rules and procedures

Eligibility

Applicants must have a three-year degree (or be near completion). Preferences will be given to students with a degree in Economics, Business, Mathematics, Physics, Statistics, and Engineering, but other background will be also taken into consideration, mostly basing on the students motivation.

Admissions process

All applicants are required to complete the on-line form and upload their Curriculum Vitae, official University transcripts, a motivational letter, a letter of recommendation, and a certificate of proficiency in English (where applicable). There are three rounds of admissions:

February 15, evaluation by March 1;

May 15, evaluation by June 1;

August 30, evaluation by September 5 (for EU citizens only).

Applications for admission must be submitted on-line along with the following documents:

- Curriculum vitae
- Statement of professional goals
- Official transcripts
- One letter of presentation (optional but strongly recommended)
- IELTS, PTE Academic, TOEFL or similar certificate of proficiency in English (not compulsory)

Once an application is made, the applicant will be contacted by the Admissions Office to confirm receipt and, if required, request further documents. On the 15th of each month in which applications are open, those who have completed their application in the previous month will be notified about the decision of the Admission Board about their application.

Pre-enrolment procedures for conditionally accepted candidates

All admitted students that have studied in a **non-Italian University** must acquire **Dichiarazione di Valore in loco** (Declaration of Value), which is the official document our Administration requires for the enrollment. Students have to apply for "Dichiarazione di Valore" at the Italian Embassy/Consulate in the country in which the Diploma was issued.

Once you have the Dichiarazione di Valore, you need to send a scanned copy of this document to study.in.english@economia.uniroma2.it in order to get the Formal Acceptance Letter which you will need to get formally enrolled at Tor Vergata University. Non-EU students will need the Formal Acceptance Letter also for their visa application and, once in Italy, for the stay permit application.

You may find guidelines for pre-enrolment procedures on <http://www.economia.uniroma2.it/master-science/msc.asp?a=1493>

Fees

The annual tuition fee is 2,500 euros plus Italian University taxes, (for a.y. 2013-2014, from 462 to 1,762 euros, depending on family income). Fees cover the costs of enrolment, tuition, examinations and graduation and they do not cover the costs of residential accommodation, transport, food or study materials. The payment is done in two instalments (usually November and March). Fees and deadlines for a.y. 2013-2014:

First installment	(5 November 2013)	
MSc fee	University tax	Regional tax
€ 1,250,00	€ 322,12	€ 140,00
Second installment	(31 March 2014)	
MSc fee	University tax	
€ 1,250,00	From € 0 to 1,300	
	depending on family income	

A late fee payment is provided for delayed payments of the first and for the second installment. For a.y. 2013-2014, the late fee for each installment is of 50,00 euros or 100,00 euros, depending on the delay.

Financial Aid and scholarship

A list of the available scholarships and links to aid possibilities can be found at <http://economia.uniroma2.it/master-science/economics/scholarship/> or <http://economia.uniroma2.it/master-science/financeandbanking/scholarship/>