

Norges Bank Academic Programme PhD Scholarship programme in Macroeconomics and Financial Economics

1 NORGES BANK ACADEMIC PROGRAMME (NBAP)

NBAP was set up by Norges Bank to promote macroeconomic and financial economic research and education in Norway. NBAP is coordinated jointly by the central bank operations and NBIM.

The Scientific Advisory Board (SAB) is an independent committee of internationally renowned professors of macroeconomics and financial economics. The Scientific Advisory Board supports NBAP by providing independent, scholarly authoritative and impartial recommendations on academic and scientific matters, as well as expert assessments and recommendations in respect of the decisions according to which the students' applications are approved or disapproved under the NBAP scheme.

This document outlines NBAP's PhD Scholarship Programme in Macroeconomics and Financial Economics for prospective students at top-ranked international PhD programmes.

2 PURPOSE OF THE SCHOLARSHIP PROGRAMME

The aim of the PhD Scholarship programme is to promote the study of macroeconomics and financial economics at top ranked PhD programs in economics and finance outside Norway.

The NBAP PhD Scholarship Programme provides financial support to incoming full-time PhD students in financial economics or economics specializing in macroeconomics at international top-ranked academic institutions.

3 THE SCHOLARSHIP

The scholarship is 200,000 NOK per academic year. The scholarship is awarded annually with a possibility of renewal for the period of the PhD programme at the host institution but limited to five academic years in total.

4 ELIGIBILITY

Applicants must fulfil the following minimum criteria to be considered for the programme. In addition to these requirements, applicants will be subject to the NBAP's discretionary evaluation, which particularly takes into account the expert assessments and recommendations of the Scientific Advisory Board:

- 1) The applicant is a Norwegian national, or an EEA-national who is a resident of Norway and has resided in Norway for a continuous period of at least five years prior to the time of application, and
 - a. has employee status in Norway; or
 - b. has a permanent residence in Norway; or
 - c. is a spouse/cohabitant with or a child of a person mentioned in a) or b).
- 2) The applicant has been accepted by a top-ranked PhD programme in economics specializing in macroeconomics or financial economics at, for example, one of the universities listed in section 5. The Scientific Advisory Board and NBAP can approve another PhD programme on a discretionary case-by-case basis whenever new rankings become available, or an assessment has been made that such a university has an equally ranked programme.
- 3) The applicant is admitted to the PhD programme on equal terms as other top students.

5 ASSESSMENT

NBAP's assessment of the educational institution and PhD programme quality will be based on the recommendations of the Scientific Advisory Board. The Scientific Advisory Board will evaluate whether the relevant educational institution and PhD programme is of the highest academic standard and can produce top placements in macroeconomics and financial economics for its graduates.

According to the recommendations from the Scientific Advisory Board, NBAP has identified a list of educational establishments that represent examples of educational establishments that may fall within the eligibility requirement set forth in section 4 (2):

Financial Economics

- University of Pennsylvania (Wharton)
- University of Chicago (Booth)
- New York University (Stern)
- Columbia University (Columbia Business School)
- Stanford University (Stanford Graduate Business School)
- Massachusetts Institute of Technology (Sloan)
- Harvard University (Harvard Business School)
- Northwestern University (Kellogg)
- University of California–Berkeley (Haas)
- University of California–Los Angeles (Anderson)
- London Business School
- London School of Economics
- Swiss Finance Institute PhD programme
- Duke University (Fuqua)
- Yale University (Yale School of Management)

Macroeconomics

- Massachusetts Institute of Technology

- University of Chicago
- Stanford University
- Harvard University
- Princeton University
- Yale University
- Northwestern University
- New York University
- UC Berkeley
- UC Los Angeles
- UC San Diego,
- University of Minnesota
- University of Pennsylvania
- Columbia University
- University of Michigan–Ann Arbor
- University of Wisconsin–Madison
- Cornell University
- Duke University
- Brown University
- Carnegie Mellon University
- UT Austin
- Boston University
- University of Maryland
- UC Davis
- London School of Economics
- University of Oxford
- University of Cambridge
- University College London
- University Pompeu Fabra
- European University Institute
- University of Zürich
- Stockholm University
- Bocconi University
- University of Toulouse
- University of Toronto

Applicants who are admitted to an educational establishment not included on the list above can request an individual assessment of the specific PhD programme. NBAP's case-by case discretionary assessment will be based on the recommendation by the Scientific Advisory Board, who will consider whether the PhD programme warrants support by assessing the programme in terms of recent placement records and quality of faculty.

Applicants who are admitted to a PhD programme at an economics department must document that their area of interest or a concrete PhD project is within macroeconomics or financial economics.

NBAP's case-by-case discretionary assessment of whether the PhD projects are within the area of macroeconomics or financial economics will be based on the assessment and recommendation of the Scientific Advisory Board.

NBAP's assessment of whether recipients of the NBAP PhD Scholarship document good standing in their annual progress reports will be based on the recommendation of the Scientific Advisory Board.

6 ADMINISTRATION

The NBAP administration will handle applications and requests for renewals according to set application deadlines and procedures. Applications for new PhD scholarships must be submitted by 15 April.

To continue to receive the scholarship, the applicants have to request yearly renewals and submit a progress report where they document good standing and progress according to set deadlines and procedures. The deadline for submitting a progress report and request for annual renewal is 1 September each year.

7 THE OBLIGATIONS OF THE RECIPIENT

The recipient must enter into an agreement with NBAP (Agreement), which sets out the obligations of the applicant toward NBAP. The host institution may also as far as required be part of this agreement. The agreement governs inter alia:

- Period of PhD project
- Compliance with host institution requirements
- Payment details
- Progress reporting and request for renewal
- IPR and publishing
- Termination
- Limitation of liability for NBAP (i.e., related to tax)

8 GENERAL PROVISIONS

NBAP has full discretion each year to decide whether to award new scholarships.

All scholarship awards are subject to available funding under the NBAP scheme.

The NBAP PhD Scholarship programme will normally be reviewed on an annual basis.
