

# You've Got the Brains but Not the Money?



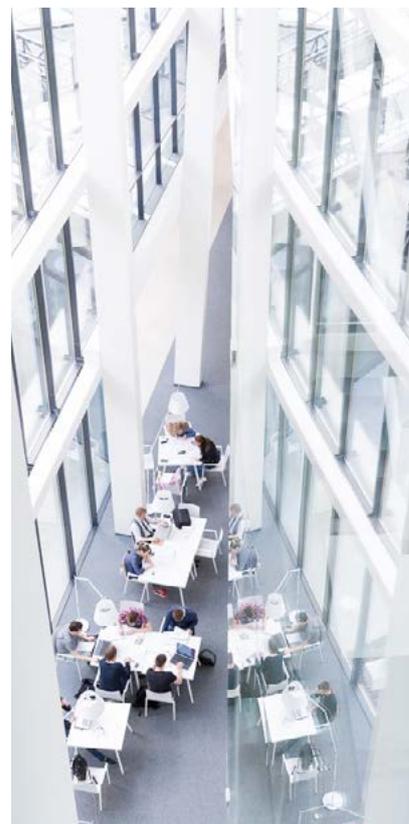
Faculty of Economics  
and Business  
Administration

The new bachelor's programme  
in **Quantitative Economics** at  
Vilnius University will teach you  
as much as the best programmes  
in Europe without making you or  
your parents poor

- Are you interested in economics, finance, data analysis, or politics?
- Do you want to learn about mathematical modeling of questions in these fields?
- Do you want to learn how to work with data?
- Do you want to understand how our societies function and how their economic and financial systems can be improved?

If you answered at least two of the above questions with yes, the brand new three-year, English taught **BSc in Quantitative Economics** may be just the right programme for you.

You will learn state-of-the-art methodologies for economic analysis and will acquire up-to-date knowledge about how economies and the financial system work as well as how political decisions affect them. The programme, which is conducted at the **Faculty of Economics and Business Administration** at **Vilnius University**, has been developed in close cooperation with the **Bank of Lithuania**, the Lithuanian central bank. Your teachers will be well-respected lecturers and researchers with backgrounds in economics and mathematics, almost all of whom hold doctoral degrees from leading academic institutions abroad.



## Course Overview

1st semester	2nd semester	3rd semester	4th semester	5th semester	6th semester
Economic Principles 1	Economic Principles 2	Economic Theory 1	Economic Theory 2	Applied Microeconomics	Bachelor Thesis
Mathematical Methods 1	Mathematical Methods 2	Econometric Theory and Practice 1	Econometric Theory and Practice 2	Applied Macroeconomics	<b>3 out of:</b> Panel Data Econometrics Big Data Analytics Time Series Analysis Financial Markets International Macroeconomics
Statistical Theory 1	Statistical Theory 2	Finance 1	Finance 2	Applied Finance	
	General university-level course	General university-level course	Computing and Data Analysis	Summer Internship	
	General university-level course	<b>1 out of:</b> Comparative Economics History of Economic Thought Behavioral and Experimental Economics	<b>1 out of:</b> Further Quantitative Methods International Finance Labor Economics Industrial Organization		

[More information](#)

[Apply now](#)

If you are not yet convinced why you should apply to this programme rather than to a high-level quantitative economics programme at leading universities, there is one important difference: it is much cheaper! The table below shows a comparison of the **costs of studying in this programme** with a couple of comparable three-year economic programmes with a strong quantitative focus and with some more traditional programmes in economics. For particularly strong students, it may be possible to receive a **scholarship from one of our social partners** to cover the tuition fee.

### Cost of Studies (for the entire 3-year study period)

Programme	University	City	Tuition EU citizen	Tuition non-EU*	Cost of living*	Total cost EU citizen	Total cost non-EU
<b>BSc Quantitative Economics</b>	<b>Vilnius University</b>	<b>Vilnius</b>	<b>6 000€</b>	<b>9 600€</b>	<b>22 660€</b>	<b>28 660€</b>	<b>32 260€</b>
BSc Econometrics and Mathematical Economics	London School of Economics	London	31 180€	64 550€	51 160€	82 340€	115 710€
BSc Economics and Statistics	University College London	London	31 180€	78 830€	51 160€	82 340€	129 990€
BSc Economics	Toulouse School of Economics	Toulouse	16 500€	16 500€	33 910€	50 410€	50 410€
BSc International Economics and Finance	Bocconi	Milan	36 000€	36 000€	40 190€	76 190€	76 190€
BSc Economics	University of Zurich	Zurich	3 740€	6 340€	64 830€	68 570€	71 170€

\* Prices not in euros were converted to euros with the google exchange rate on February 14, 2018. The base for the costs of living is the monthly budget that the UK Visa and Immigration (UKVI) requires you to have to study in London (£1,265) multiplied by 36; for all other cities, this amount is adjusted according to the Numbeo Cost of Living Plus Rent index (accessed on February 14, 2018).

**By the way, have we mentioned that Vilnius is a beautiful and vibrant city? It is the capital of one of Europe's fastest growing economies and famous for its unique old town, vibrant culture, and easy access to major European cities. Read more about it [here](#).**



**Apply now**

## Lecturers in the BSc Programme Quantitative Economics

The lecturers in this programme are both excellent teachers and excellent researchers. Many of them have published articles in highly respected academic journals and many of them have obtained their PhDs at leading institutions in Europe or the US. All of them are excited to teach in this new programme. Please start getting to know some of them here.



### **Aurelija Proškutė**

PhD Vilnius University

#### **Economic Principles II (macroeconomics)**

**“I’m looking forward to meeting young bright minds ready to explore and understand an exciting science of economics. Macroeconomics is a particularly challenging field, where no one definitive correct answer exists. It relies on a number of assumptions that simplify and help understanding complex daily life situations; at the same time these assumptions also influence the main results of the model and thus affect how we react to macroeconomic realities. This is going to be a thrilling experience to see how small details matter for the big picture.”**

Aurelija is a Senior Economist at the Bank of Lithuania. Her research and teaching interests lie in the fields of macroeconomics, macroeconometrics and political economy.

[More information](#)



### **Guillermo Hausmann Guil**

PhD University of Virginia

#### **Economic Principles I**

**“In Economic Principles I, students are for the first time introduced to the tools and concepts that we economists use to understand the world we live in and the challenges we face, such as inequality, sustainability, or unemployment.”**

Guillermo works as a Senior Economist at the Bank of Lithuania and as a researcher at Vilnius University. His research interests are in the fields of Monetary Economics, Fiscal Policy, and International Macroeconomics, with an emphasis on international recessions. His work on the Great Recession has been published in the IMF Economic Review.

[More information](#)



### **Teodoras Medaiskis**

PhD Vilnius University

#### **Mathematical Methods**

**“The course of Mathematical Methods is intended to introduce the basic knowledge on mathematical methods used in economic analysis. Much attention is paid for optimization problems which is necessary to learn in order to understand many of the following courses of Quantitative Economics.”**

Teodoras Medaiskis is a professor of the chair of Quantitative Methods and Modelling at the Faculty of Economics and Business Administration of Vilnius University. His main research interests are Social Protection and Pension Economics.

[More information](#)



## **Linas Čekanavičius**

PhD Lithuanian Institute of  
Economic Research and Planning

### **Comparative Economics**

**“Why are economic systems so markedly different? What are their specific allocation mechanisms, forms of ownership, types of incentives, role of planning, income distribution and redistribution schemes, relation between politics and economics? Is there a panacea type of answer to the economic downturns (e.g. economic crisis)? The course intends to shed a light on these issues, heavily leaning on case studies that represent varieties of advanced market economies, as well as issues of economic transition”**

Linas Čekanavičius is professor at Vilnius University. His main research interests relate to the fields of environmental economics and comparative economics. He directed the preparation of the strategy for application of economic instruments for environmental management in Lithuania, worked as a leader of several important environmental impact valuation projects, and took an active part in preparation of the long-term strategy for the development of social sciences and humanities in Lithuania. In the capacity of visiting researcher he worked at the universities of Harvard (Fulbright grant), Stockholm, Utrecht, Aarhus, among others. He was numerous times elected by the students as the best teacher of the year/semester.



## **Patrick Grüning**

PhD Goethe University Frankfurt

### **Finance I and Financial Markets**

**“Understanding the dynamics on financial markets is not only important for personal investment decisions but also for policymakers to design the optimal (fiscal and monetary) policy response as the recent global financial crisis has shown. In the course Finance I, students get to know the foundations of finance, an interdisciplinary field by nature with connections to accounting, psychology, macroeconomics, and microeconomics. The course Financial Markets deals with a collection of state-of-the-art models to determine the fair price of complex assets.”**

Patrick works as Senior Economist at the Bank of Lithuania and as Research Fellow at Vilnius University. His main research interests lie in the intersection of finance and macroeconomics (“macro-finance”). His work has been published in multiple leading academic journals, including the Journal of Economic Dynamics and Control and the Review of Asset Pricing Studies.

#### **More information**



## **Vaiva Petrylė**

MSc Vilnius University, PhD cand.  
Vilnius University

### **Industrial Organization**

**“I am proud that Vilnius University’s department of Economics and Business Administration is the only school of economics in Lithuania that provides its students with an opportunity to study Industrial Organization at this level. The course deals with firm’s competition, market design and market regulation and presents not only the theory, but also its applications to real life competition cases in the EU and a number of other countries.”**

Vaiva had been lecturing Industrial Organization, Higher Microeconomics and Microeconomic Analysis at Vilnius University and partly at ISM since 2006. Her research interests lie in Industrial Organization, Microeconomics, International Trade and Competitiveness.



## **Povilas Lastauskas**

PhD University of Cambridge,  
Trinity College

### **Statistical Theory and Econometric Theory and Practice**

**“Statistics and econometrics are at the core of modern economics. In the age of information flows, skills in teasing out meaningful stories and insights from complex datasets are invaluable to businesses, governments and research institutions. Going beyond a cookbook approach when tools and techniques are taught independently of contextual information, merely focusing on methodology but not on data generating processes, in contrast, my objective will be to share with students how to combine rigor with the ability to see real people, their decisions and economic processes that give rise to data at hand.”**

Povilas is a Director of the Center for Excellence in Finance and Economic Research at the Bank of Lithuania and Head of the Studies Committee that runs the BSc in Quantitative Economics. He is also Research Fellow at Vilnius University, Editor of the Baltic Journal of Economics and Bank of Lithuania Research Series. His main research interests are International and Labor Economics, Panel Data Econometrics, Spillovers and Empirical Evaluation of Economic Policy Outcomes. He has published in multiple academic journals, including one of the leading journals in financial economics, the Journal of Money, Credit and Banking.

**More information**



## **Eglė Jakučionytė**

PhD University of Amsterdam

### **Finance II**

**“The Global Financial Crisis presented new challenges to policymakers and in this way changed the landscape of economic research. Therefore, besides introducing students to key financial and monetary concepts, Finance II will use the recent experience of financial markets and banking sectors to provide students contextual and up to date knowledge. The course will put emphasis on the nature of financial crises and how it relates to asymmetric information problems. Also the course spans topics crucial to understanding financial structures such as banking, financial regulation and monetary policy.”**

Eglė is a lecturer at Vilnius University and a senior economist at the Bank of Lithuania. Her main research interests fit in the field of macrofinance, specifically the macroeconomic consequences of private debt and borrower protection.

**More information**



## **Anh Nguyen**

PhD Lancaster University

### **Statistical Theory and Macroeconomics**

**“I cannot wait to meet, discuss, and share knowledge with YOU-talented and motivated students. With our program, you will obtain a solid background in Economics, a subject that is at the center of our everyday lives. Also, the program will equip you with strong quantitative skills to be able to extract simple economic relationships from mountains of data on your own. If you are looking for a promising start for your future career, then we are ready and happy to take you on board.”**

Anh is a Senior Economist at the Bank of Lithuania and a Research Fellow at Vilnius University. His main research interests include monetary and fiscal policy analysis, effects of uncertainty/risk/volatility, and applied macroeconometrics.

**More information**



## Marius Jurgilas

PhD University of Connecticut

**Applied Macroeconomics**

**“Thorough knowledge of applied macroeconomics is of utmost importance for an economist, independent of whether she wants to work in academia, the public sector, or the industry. In Applied Macroeconomics students will learn how to analyse important policy issues with their rigorous training in macroeconomic theory, which will prepare them for possible future work in policy-related areas.”**

Marius is a Member of the Board of the Bank of Lithuania. Prior to joining the Bank of Lithuania, Marius Jurgilas worked as Economist at Norges Bank and the Bank of England, Researcher at the European Central Bank, and gained academic experience in the US. At the Bank of Lithuania, he is in charge of payment services and their development, FinTech, research and cash, as well as units performing related functions. He participates in meetings of the ECB Governing Council and represents the Lithuanian central bank at various international economic fora and organisations.

[More information](#)



## Linas Tarasonis

PhD Paris School of Economics

**Economic Principles I and Labor Economics**

**“I am excited this programme is going to be the first in the Baltic region to offer a course on Economic Principles based on the CORE project. The CORE curriculum is a vast improvement over existing textbooks: the approach, based on relevant real-world examples and a state-of-the-art combination of theoretical models and elements of empirical analysis, is truly engaging for students.”**

Linas is a Vice Dean of the Faculty of Economics and Business Administration at Vilnius University. He is also Principal Economist at the Bank of Lithuania. His main research interests are Labor Economics, Applied Microeconomics, and Economics of Discrimination. He has published in Labor Economics.

[More information](#)



## Matthias Weber

PhD University of Amsterdam

**Behavioral and Experimental Economics**

**“Behavioral economics is the part of economics that takes the psychological components of economic behavior very seriously. Their importance is obvious when looking at phenomena such as asset price bubbles, but they also play an important role in most other parts of economics. Independent of whether I or somebody else will teach this course, students will get to know state-of-the-art models of economic decision making and learn how to test theories about human behavior experimentally.”**

Matthias currently works as Principal Economist at the Bank of Lithuania and as Researcher at Vilnius University (from August 2018, he will mainly be at the University of St. Gallen). His main research interests lie in the intersection of behavioral economics with macroeconomics, finance, and public economics. His work has been published in multiple leading academic journals, including the Journal of Finance and the Economic Journal.

[More information](#)

# What people say about this programme:

“For several years now the Bank of Lithuania participates in the joint policy decision making of the Eurosystem. At the round table discussions it is the best and most convincing economic arguments that define the monetary stance of the Eurosystem, regulatory interventions and the design of the future Eurozone. Thus, the Bank of Lithuania needs university graduates with broad, rigorous and up-to-date training in economics.”

**Marius Jurgilas**, Member of the Board  
(Bank of Lithuania)

“After my experience as Director of Studies at the University of Cambridge, I am excited to see the best practices of undergraduate studies from leading universities being applied in this intensive and analytically demanding programme that provides graduates with excellent preparation for top Master programmes, business and finance industries as well as the public sector.”

**Povilas Lastauskas**, Head of the Research Center (Bank of Lithuania) and Programme Team Co-Leader

“We are after graduates with rigorous quantitative skills, economic intuition, and capacity to distill complex economic ideas into simple words.”

**Vitas Vasiliauskas**, Chairman of the Board  
(Bank of Lithuania)

“This programme aims at being the most demanding English-taught programme in economics in the whole Baltics. I am excited that we can offer students such an intensive three-year programme.”

**Aida Mačerinskienė**, Dean of the Faculty of Economics and Business Administration (Vilnius University)

“This programme is nothing less than a revolution of higher education in economics in Lithuania. It puts Vilnius University among the universities that provide the highest level of education on the topic in Europe.”

**Linus Tarasonis**, Vice Dean of the Faculty of Economics and Business Administration (Vilnius University) and Programme Team Co-Leader

“Successful navigation within the financial services industry that has been rapidly changing due to financial technologies requires abstract thinking including understanding of economic and finance theories, problem solving and IT skills, and good intuition – all the competences to be nurtured within the BSc in Quantitative Economics programme.”

**Sigitas Mitkus**, Director of the Financial Markets Policy Department (Ministry of Finance of the Republic of Lithuania):

## Social Partners

- Ministry of Finance of the Republic of Lithuania
- Nasdaq



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and Business  
Administration

