



FACOLTÀ DI ECONOMIA  
**SAPIENZA**  
UNIVERSITÀ DI ROMA



**AGREEMENT TO ESTABLISH A DOUBLE MASTER  
DEGREE PROGRAMME**

**Between**

**“Sapienza” Università di Roma  
Facoltà di Economia**

**And**

**Université de Liège  
HEC Management School – Université de Liège**

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**Between**

**"Sapienza" University of Rome,**  
Represented by the Rector Prof. Eugenio GAUDIO  
Città Universitaria, Piazzale Aldo MORO 5, 00185 Rome,  
Italy

**And**

**Université de Liège (ULiège)**  
Represented by the Rector, Prof. Albert CORHAY  
Place du 20-Août, 9, 4000 Liège  
Belgium

**And more specifically:**

**HEC Management School – Université de Liège**  
14, rue Louvrex, 4000 Liege  
Belgium  
Represented by Professor Wilfried NIESSEN, Director General & Dean

**Hereafter named "HEC Liège"**

#### **Article 1 - Regulations**

Having regard to the DM 270/2004 (revision of the act 509/1999) of the Minister for Education, University, and Research, that allows Italian universities to independently develop their own curricula (according to the law 341 of the 19-11-1990, art.11);

**The Faculty of Economics of "Sapienza" University of Rome**  
Hereafter named "Sapienza"

**And**

According to the article 82, §2 of the Decree of the 7<sup>th</sup> November 2013 of the French Community of Belgium ruling higher education, favouring its integration to the European higher education area and refinancing the universities,

**Université de Liège and more specifically HEC Management School - ULiège**

Recognise the benefit of common and complementary aspects of their mutual educative offers and seek to strengthen their international activities by offering the following Double Master's Degree programme (called *co-diplomation* in the French Community of Belgium's legislation) from the 2018-19 academic year on:

**Laurea Magistrale in Economia Politica, curriculum " Macroeconomic Policy and Financial Markets"** delivered by "Sapienza";

**And**

**Master en Sciences économiques à finalité spécialisée en « Economics and Finance »**  
delivered by ULiège.

Each institution will manage the programme within the limit of its legal ability to organise and award university degrees.

### **Article 2 - Programme management**

2.1 The two partner institutions will appoint a programme coordinator.

2.2 Each partner agrees:

- to participate in a cooperative manner to the meetings of the different bodies under this Agreement;
- to promptly notify any delay in performance or any event that may impact the programme to the appropriate body;
- to inform the appropriate body of relevant communications it receives from third parties in relation to the programme;
- to ensure the accuracy of any information it supplies to the other Partners and to promptly correct any error therein of which it is notified, whereas the recipient Partners shall be responsible for the use made of such information;
- to act at all times in good faith and in manner that reflects the good name, goodwill and reputation of the other Partners and in accordance with good business ethics.

2.3 Each University will be responsible for its own cost associated with this Inter-Institutional Agreement. Neither University will have the authority to authorize or incur financial liability on behalf of the other.

2.4 Due consideration should be given to the opportunities offered by the Erasmus programme.

### **Article 3 – Programme content**

The content of this Double Master's Degree programme, approved by the relevant authorities of both institutions, is presented in appendix (tables 1 to 3). This annex could be updated upon approval from both parties to reflect curriculum evolutions.

### **Article 4 - Admission requirements, registration and procedures**

4.1. The signing institutions will ensure provision of the required number of places. The number of students that will participate in this programme will be jointly determined by both institutions on a yearly basis, aiming for a balance.

Each institution will be responsible for the students' selection process based on previous academic merit, an adequate knowledge of the language in which the programme is taught and a strong motivation.

4.2. The programme coordinator of each Institution is responsible for student advising and student's selection based on the following minimum requirements:

Students enrolled in this Double Master's Degree programme will attend the first year of studies at Université de Liège and the second year at Sapienza University:

- In order to be enrolled in the first year at ULiège, they must have obtained a Bachelor's Degree (180 ECTS credits) in Management or in Economics and Management and be admitted in Master's studies at ULiège;
- In order to be enrolled in the second year at Sapienza, they must have obtained a Bachelor's Degree (180 ECTS credits) in Management or in Economics and Management and have successfully completed 60 credits of the Master at ULiège. In addition, they must meet the general admission and procedure requirements to be accepted to the Sapienza Master. In exceptional cases approved by the academic advisors of both institutions, students that would have not acquired the 60 ECTS might be authorized to continue and register to Sapienza. The number of credits failed cannot be superior to 15 ECTS. In order to obtain the degree and graduate, these credits will have to be successfully passed by all students in order to acquire the total of the 120 ECTS composing the programme.

4.3. For each academic year of this Double Master's Degree programme, students will register and pay tuition fees at their home institution. They will register additionally at the host institution, without paying tuition fees and according to its rules and procedures. The host institution may nonetheless require insurance and administrative fees.

#### **Article 5 – Academic rules and regulations**

Students are subject to all regulations and procedures of the institutions at which they are currently studying (refer to annex 3). They attend the courses and academic activities and take all corresponding exams.

#### **Article 6 - Students' right and duties**

6.1 Students are granted full access to both the institutions' facilities (such as Library, Laboratories, etc.) during their studies. Health insurance is regulated by the rules of each University.

6.2 Each student will be registered at the home Institution and will be entitled to regular students rights and privileges in both sending and host Institutions.

#### **Article 7 - Degree**

7.1 Upon successful completion of the Double Degree requirements (120 ETCS), two separate diplomas are conferred to the student according to the local regulations:

- The diploma from the Sapienza University of Rome will report "Laurea Magistrale" in Economia Politica, curriculum " Macroeconomic Policy and Financial Markets" together with diploma supplement, if available.
- The diploma from the Université de Liege will report "Master en sciences Economiques" à finalité spécialisée in "Economics and Finance" together with diploma supplement.

7.2 These degrees are recognized in Europe as masters degree allowing the student to start a Ph. D. programme.

### **Article 8 - Student enrollment, credit recognition and transfer**

Each partner will keep appropriate records of the students attending the programme and provide all students and partners with an official transcript of records.

Credits transfer between partner institutions will be made using the ECTS system as described in table 4.

### **Article 9 - Thesis, evaluation, composition jury and transfer of documents**

9.1 The final thesis must be presented in Sapienza University. This Institution will appoint the jury according to its rules and HEC Liège will appoint one reader. This international jury will jointly assess the degree thesis.

9.2 The final thesis will be written in English. Copy of the final thesis will be submitted to both institutions.

9.3 Partners agree to mutually recognize the thesis done at Sapienza University, a partner university, and to accept the results of examination and the grades given.



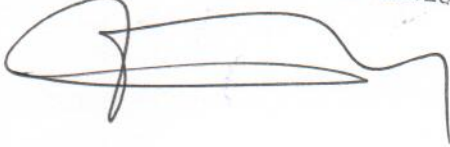
### **Article 10 - Duration and renewal**

The agreement will be effective the date of the last approval, is valid for five years, but may be terminated by either party with six months written notice. If such termination is made, the programme will be active until all students already enrolled in this double degree programme complete their studies. The parties may also extend this agreement for any mutually agreed period of time.

### **Article 11 - Final regulations**

In the event of a dispute the parties shall endeavor to reach an amicable settlement. Should these attempts fail, the dispute/s shall be referred for settlement to an agreed upon third party.

Made in 4 original copies, each parties receiving 2 original copies

<b>Sapienza University of Rome</b>	<b>Université de Liège</b>
<p data-bbox="252 309 703 376"><b>For the Faculty of Economics The Dean</b></p> <p data-bbox="167 412 309 443">Rome, Italy,</p>  <hr data-bbox="212 562 767 566"/> <p data-bbox="277 600 683 631"><b>Prof. Fabrizio D'ASCENZO</b></p> <p data-bbox="252 674 703 741"><b>For the Faculty of Economics The Department Director</b></p> <p data-bbox="167 777 309 808">Rome, Italy,</p>  <hr data-bbox="212 925 767 929"/> <p data-bbox="336 965 628 996"><b>Prof. Silvia FEDELI</b></p>	<p data-bbox="826 309 1417 376"><b>For HEC Management School - ULiège The Dean &amp; General Director</b></p> <p data-bbox="818 418 1002 450">Liege, Belgium,</p>  <hr data-bbox="863 566 1406 571"/> <p data-bbox="948 607 1299 638"><b>Prof. Wilfried NIESSEN</b></p>
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26 JUN 2018

**ANNEX 1 - Double Degree programme**

**Table 1 – First year held at the University of Liège and recognized by “Sapienza” – Courses for students originally enrolled at “Sapienza”**

Université de Liège Master en Sciences Economiques “Economics and Finance”	Sapienza University Laurea Magistrale in Economia Politica “Macroeconomic Policy and Financial Markets”	ECTS CREDIT	CFU
Advanced Macroeconomics	Macroeconomics	6	6
Advanced Microeconomics	Microeconomics	6	9
Games and Information Economics		5	
Advanced Econometrics	Econometrics	5	9
Applied Microeconometrics		5	
Labor Economics	Introduction to Dynamic Macroeconomics	5	9
European Economics		5	
<b>Two courses to choose among the following:</b> Financial Data Modeling and Analysis Quantitative Methods in Management Empirical Methods in Financial Markets Models and Methods in Applied Statistics	Applied Statistics	10	9
Banking and Insurance	International Banking and Capital Markets	5	6
Private International Law	Banking and Financial Regulation	3	9
International and Belgian Taxation		3	
Skills Portfolio	Further Training / Applied Economics Laboratory	2	3
<b>Total</b>	<b>Total</b>	<b>60</b>	<b>60</b>

**Table 2 – First year held at the University of Liège and recognized by “Sapienza” – Courses for students originally enrolled at the University of Liège**

Courses at “HEC Liège”	ECTS Credits	Credits transferred at “Sapienza”
Advanced Econometrics	5	60 credits
Advanced Macroeconomics	6	
Advanced Microeconomics	6	
Games and Information Economics	5	
Industrial Organization	5	
International Trade Economics	5	
Labor Economics	5	
Public Finance	5	
Foreign Language	3	
<b>Three courses to choose among the following:</b>		
Banking and Insurance	15	
Financial Derivatives		
Financial Mathematics and Stochastic Calculus		
Investment and Portfolio Management		



**Table 3 – Second year held at “Sapienza” and recognized by the University of Liège – Courses for students originally enrolled both at “Sapienza” and at the University of Liège**

Courses at “Sapienza”	ECTS Credits	Credits transferred at “HEC Liège”
Two courses to choose among the following: Applied Macroeconomics and Policies – Part 1 & 2 Economic History Financial Economics International Economics Welfare Economics and Inequality	18	
One course to choose between: Monetary Policy Public Finance	6	
International Banking and Capital Markets II	6	
One module to choose	9	60 credits
Master Thesis	21	

**ANNEX 2**

**Table 4 – Equivalence between Italian CFU and Belgian credits**

ETCS grade	Italian grade	Belgian grade
A	30/lode	20
		19
	30	18
		17
B	29	16
	28	15
C	27	14
	26	
	25	13
	24	
D	23	12
	22	
	21	11
	20	
E	19	10

### ***ANNEX 3 – Academic rules and regulations***

The Double Master Degrees are delivered to students who achieve 120 ECTS of the programme:

Both universities will decide whether or not to deliver their respective diploma and which grade will be given, according to the following principles:

1. Regarding the acquisition of credits and exemptions, both universities will apply the rules and regulations of the university where the students have attended courses. All credits that are not obtained according to these rules and the examinations associated to these credits should therefore be taken again at the university where the students have attended courses.
2. Only students who have met all requirements of both universities can receive the double degree. Each university determines, in accordance with its own rules, which grade will be given to the student. The marks obtained in one university might be converted by the other university in accordance to the conversion table mentioned in annex 2 – table 4.
3. Students who don't meet the conditions set out in the preceding paragraphs may, under conditions determined by their home university, cancel their participation to the double degree programme and be reintegrated in the normal study programme of their home institution.
4. Both universities commit themselves to communicate all marks obtained by double degree students as soon as possible in order to allow the examination boards to organise deliberations in due time.
5. Both universities commit themselves to inform double degree students in due time about the deliberation rules that will apply to them and about possible exemptions.