Information for the test
for students - proctors - graders

## Information for students

The test will take place on Monday, October $\mathbf{2 2}^{\text {nd }}$ at rooms 5214 and 5215 at 15:10.
Seating will be one person per desk. Desks should be placed at a distance from each-other creating corridors between them, so proctors can have access to every desk. Students must be aligned precisely one behind the other.

By 15:10 everyone must be seated quietly at their desk having only:

- 2 (blue or black) pens
- A (non-programmable) calculator
- Your student ID
- Optionally a drink
- Absolutely nothing else (no bags, jackets, purses etc.).

Borrowing calculators or any other communication during the test is prohibited. Coats, bags, cellphones, books, notes and all other belongings must be left at the back of the room.

Before you take your seat, make sure that you do not have on you or in your immediate reach a phone, any other communication device, or any written or printed materials. If you are caught to have any of the above (the room will be checked with an electronic wi-fi/gsm spectrometer that can locate communication devices), your paper will be removed independently of the function or the use of those devices or materials or their intention to use and you will be prosecuted for cheating.

You have been warned that cheating will be a horrible idea for this course. Any individual who will be caught cheating in this course will not graduate this year. If at any point of the test you have reasons to believe that someone or something around you is likely to expose you to a risk of being accused for cheating ask the proctor to remove the risk or move you to another seat.

If you have a question during the test, raise your hand and wait quietly. A proctor will see you and come to you. In any case limit questions to the absolutely necessary.

## About the test

The test will last for $\mathbf{9 0}$ minutes. If you come late you can still take the test but no extra time will be given to you. There will be no bathroom permissions during the test. Time remaining will be posted regularly by the proctors.

The test will be identical in format to the previous year (see test archive on website). There will be 2 different versions of the test so that adjacent students will have entirely different questions. For every version there will be 4 pages with questions.

Examined material corresponds to lectures 1-7, to the labs and the homework. Test tasks are different every year and anything mentioned in the lectures is fair game.

Your answers must be short and up to the point. Answer only what you are asked. Do not waste time by writing redundant information. If you want to maximize your score, your questions should look like: my answer is [this] because [of that].

Read the questions carefully. $50 \%$ of the value of a question is to understand what is actually asked: what does the given information hint, what are the right assumptions. Another $30 \%$ will be to figure out the right model that will give you the solution and make a solution plan. Only $20 \%$ of the value is the actual solving.

Here is how tasks should be faced:

1. Read the question carefully.
2. Read it again.
3. Think.
4. Read it again.
5. Write the answer.
6. Read your answer and make sure it makes sense for anyone who reads it.
7. Read the question again to make sure that your answer has answered it.

No matter how exaggerated the above sounds, thousands of points are lost in every test because students fail to follow this basic algorithm.

You also have a great interest in keeping the graders happy by using a decent handwriting.
The same way that a euro does not have the same value with a dollar, an IE point does not carry the same value to a point at another ICEF course. After the test, use your score to compare your performance to the course average and for no other purpose. That is, do not think that: "I always get $X$ and now I got $Y$ for the first time, so...] because any conclusion based on this assumption is going to be false.

## Preparation

Preparation should be based on the following order:

1. Notes you kept from the lectures, not slides - no question that can be answered only from the slides will be on the test. [Highly recommended]
2. Labs and homework problems. [Highly recommended]
3. Attempt to solve past exams. However, have in mind that some of the questions from previous tests may partly or as a whole not be relevant to this year's test because the material is being reorganized from year to year. [Recommended]
4. The study guide is a particularly beneficial reading for this course. See relevant chapters per lecture on the website. [Recommended]
5. Tirole and Church \& Ware can be used as reference readings for those parts of the material you have reasons to believe that your notes are insufficient. See relevant chapters per lecture on the website. [Optional]

Work on your understanding. Remember the examples and cases and make sure you understand what point they intended to make. DO NOT READ SOLVED PROBLEMS UNLESS YOU WANT TO WASTE YOUR TIME. Problems are meant to be solved. A failed attempted solution will help you more than reading a correct solution for a task.

## Information for the proctors

Proctors will have to be at the test venue at least 20 minutes before the test to help arrange the rooms.

Students should be allowed to enter the rooms 10 minutes before the test but not earlier.
Students must be seated quietly at the right places by 15:10. Decline to distribute a test paper to anyone who is not following your directions.

Inspect that seating is proper and students have only the allowed items on their desks and at 15:10 start distributing the papers, per version, face down. Ask students to not touch the papers till distribution has been completed. Then, give them 1 minute to read the cover page instructions and ask them to write their name and group in the appropriate fields. This will be the last chance for someone to leave the room for using the restroom.

Ask students to leave their pens down and check if they have all the pages of the test. Then give them 5 minutes to read the questions without writing anything. When the 5 minutes expire, ask them to start writing and start counting 90 min from that moment.

Your main priority is to monitor for cheating. I understand that this will be a particularly boring time for everyone involved in the proctoring but your attention should be at $100 \%$ at all times.

If it comes to your attention that someone uses unauthorized devices or materials, or anyone talks or whispers or signals anything to any other student, or someone seeks even the slightest visual access to someone else's paper or facilitates access to others, please remove the papers of everyone involved and wait for me to handle this.

For removal of a student's paper you do not have to provide a warning or an explanation to the student. The cameras in the room do a very good job providing evidence for prosecution. I used them twice the previous years.

## Information for the graders

Credit per task:

- Full credit only if the student demonstrates that masters the material and the explanation is sufficient and flawless for the level of the course.
- Partial credit for answers that are towards the correct direction but indicate in any way that the student's knowledge on the issue is lower than the course level.
- Small credit for answers that are not towards the correct direction but still indicate that the student has some knowledge on the issue.
- Zero credit for answers that make no sense even if relevant terms are used here and there out of context.
- Negative credit for obvious random guesses. If the student is "playing lotto" with the test, you may penalize the whole paper with -1 point per task that this occurs.

Special cases:

- Answers that are consistently wrong should be awarded credit. That is, if a student makes a mistake in one part of a problem, and this mistake carries over to a later part, while the methodology in the later part is correct, the student should be penalized for the mistake in the first part but not in the later part.
- Any indication of failure to master the material to the level of the course should result to a reduction of credit including redundancies. For example, if a student offers a perfect answer in a task but then adds something that is irrelevant or wrong, you should remove points because this indicates failure in understanding.
- Any imperfection in an answer that is solely due to the use of English should not be penalized. Sometimes, students will use direct transliteration of Russian terms that do not make sense in English. However, as native Russian speakers, you may be able to make sense of what the student means. No points should be removed in this case.

On the papers, anything you cannot read is wrong. Anything that is not in English is wrong.
All theoretical questions in the test were clearly asked and answered in the lecture. Students who attended will be immediately able to recognize them and provide satisfactory answers. Those who were absent (physically or mentally) would just make up answers, so be prepared to read unbelievable bs in some of those papers.

If during the grading potential copying comes to your attention, notify me immediately, so we can go through the surveillance footage before it is recycled.

