

Course Description

Master of Science in International Economics and Economic Policy

18.04.2019

Required Courses

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| Course abbreviation: FMIC | Course type: Required course | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Fundamentals of Microeconomics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | This course provides an introduction to microeconomic theory for Master students. Topics include individual decision making, market interaction, strategic decision making, market power, externalities, and asymmetric information. | |
| Learning goals and competencies | Students learn to understand and reflect modern microeconomic theory. Students learn to master quantitative microeconomic methods. Students learn to analyze economic questions by applying their knowledge in microeconomic theory and to formulate solutions for economic problems. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Business Administration MSc in International Management MSc in Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | — | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) | |

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| | 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | Varian, Microeconomic Analysis, W.W Norton & Company. | |

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| Course abbreviation: FMAC | Course type: Required course | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Fundamentals of Macroeconomics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | The course provides an introduction to Macroeconomics at the graduate level, serving as a bridge between undergraduate level Macroeconomics (covered in BMAK and PMAK) and graduate-level Advanced Macroeconomics (covered in PhD Macro). Although the emphasis is on presenting the intuition behind Macroeconomic theory, the course will develop formal frameworks to analyze the two issues at the core of macroeconomic analysis: business cycles and economic growth. The frameworks will provide the basis to analyze a number of macroeconomic policy questions. The formal description the models uses combination figures and mathematics to derive results, with more emphasis on mathematics than at undergraduate level. Knowledge of functions, derivatives, and constrained optimization, along with basic statistics is assumed. The theoretical analysis supplemented by examples of relevant empirical work, illustrating the ways that theories can be applied and tested. | |
| Learning goals and competencies | The primary learning goal is to give students a sound grounding in macroeconomic theory at the graduate level. To this end, the course develops theoretical frameworks that allow students to analyze economic growth and business cycles. On this basis, the course intends to provide the basis for thinking analytically about problems such as long run economic growth, business cycles, inflation and the conduct and pitfalls of monetary and fiscal policies. After completing this course, successful students should be able to follow current policy debates. Highly successful students should be able to develop arguments on a number of macroeconomic questions and to discuss some of the current macroeconomic policy issues. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |

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| Cross allocation for other fields of study | MSc in Money and Finance MSc in Business Administration MSc in International Management MSc in Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | — | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <ul style="list-style-type: none"> • Romer, D., Advanced Macroeconomics, Mcgraw-hill Economics. • Williamson, S., Macroeconomics. • Walsh, C., Monetary Theory and Policy, MIT Press | |

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| Course abbreviation: FECO | Course type: Required course | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Fundamentals of Econometrics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | The aim of the course is to provide you with basic knowledge and skills of econometric analysis. This course will help you understand econometric approaches and interpret econometric results. Also it will help you apply the econometric knowledge to the investigation of economic theories and reveal relations to the real world through economic data. In this course, you are required to understand specific econometric problems you would face in practice and to learn econometric methods to deal with these problems. The methods and models considered in the class will be practiced with real economic data by using modern software (STATA). | |
| Learning goals and competencies | Mastering state-of-the-art modelling approaches and research methodology in economics, finance, law and economics, management and/or marketing, | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Business Administration MA in Modern East Asian Studies MSc in International Management MSc in Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | — | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |

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| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <p>Wooldridge, J., Introductory Econometrics: A modern Approach, South-Western Cengage Learning.</p> <p>Wooldridge, J., Econometric Analysis of Cross Section and Panel Data, MIT press. (the older edition would be fine).</p> <p>Stock, J.H. and M.W. Watson, Introduction to Econometrics, Pearson.</p> | |

Compulsory Elective, International Economics

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| Course abbreviation: EEIN | Course type: Compulsory elective – International Economics | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Economics of European Integration | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | The course gives an overview of areas, strategies and instruments of economic integration within the European Union. It will also deal with current debates such as the effect of Brexit or the future of the monetary union. | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Awareness and understanding of the consequences in decision making in European integration • Advanced theoretical, methodological and empirical knowledge in the economics of European integration • Ability to conduct policy analyses in the context of European Integration | |
| Enrollment requirements | Examination registration takes place electronically via QIS within the period 11th of April to 31st of May 2019. Withdrawal is permitted up to one week before the examination date. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Rainer Klump; Jacques Pelkmans, PhD | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |

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| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <p>Basic Literature</p> <ul style="list-style-type: none"> • R. Baldwin / C. Wyplosz, <i>The Economics of European Integration</i>, 5. ed., 2015 <p>Additional Reading</p> <ul style="list-style-type: none"> • F. McDonald / S. Dearden (eds.), <i>European Economic Integration</i>. 4. ed. 2005 • J. Pelkmans, <i>European Integration: Methods and Economic Analysis</i>, 3. ed., 2006 | |

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| Course abbreviation: FINE | Course type: Compulsory elective – International Economics |
| Course name: Fundamentals of International Economics | Active course time: 34 hours (3 semester hours per week) |
| Description | <p>This course offers an introduction to international trade theory and develops the main tools for trade policy analysis. In the first part of the course, we will analyze the causes and consequences of international trade. We will investigate why nations trade, what they trade and who gains and who loses from this trade.</p> <p>In the second part, we will analyze the motives, both economic and political, for countries or organizations to restrict or regulate international trade and study the effects of such policies on economic welfare.</p> <p>The course covers both, perfectly competitive and imperfectly competitive models of international trade, and supplements the theory with empirical evidence. The concepts introduced in the lecture are reviewed and deepened in problem sets partially corrected in class.</p> |
| Learning goals and competencies | <p>By the end of the course, students will be able to understand the basics of international trade theory, and use the models and techniques to think about a number of applied questions and trade policy-related issues.</p> <p>More precisely, this course contributes to develop several skills in accordance to the global learning objectives of the M.Sc. in International Economics and Economic Policy:</p> <ul style="list-style-type: none"> • Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. • Ability to conduct policy and draft recommendations through the application of scientific methods. |
| Enrollment requirements | — |
| Recommended foreknowledge: | This course is about the microeconomics and political economy of international trade. It will rely on formal economic modeling to help understand some of the past and current events in the world economy. It is therefore strongly recommended to have taken undergraduate courses in Microeconomics and Macroeconomics. |
| Allocation | MSc in International Economics and Economic Policy |
| Cross allocation for other fields of study | MSc in Management |
| Schedule | Once yearly |
| Length | One semester |

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| Instructor | Junior Professor Pramila Crivelli, PhD |
| Study record; transcripts | — |
| Proof of participation | — |
| Academic transcripts | — |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam |
| Course and Exam language | English |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam and will cover both the course and the applications. |
| Recommended literature | Robert C. Feenstra and Alan M. Taylor, "International Trade" (or International Economics), 2015, 3rd edition, Worth Publishers. Feenstra: "Advanced International Trade: Theory and Evidence", 2004, Princeton University Press. |

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| Course abbreviation: FISY | Course type: Compulsory elective–International Economics | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Financial Systems | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | <p>This course is thought to Master students in the field of finance. It offers a substantiated view about issues of Financial Systems and tools to analyze them. Against this background the course is divided in three parts. The first part covers the basic topics of international banking that is first the need for financial intermediation and thereby for financial intermediaries; second, topics concerning banking behavior as strategy and merger & acquisition; third, regulation setting the rules for international banking and last other financial institutions like capital markets and insurance companies which complete the institutions within a financial system.</p> <p>The second (major) part deals with the setup and the analysis of financial systems in a general context. But it also covers in-depth the financial systems of Germany, France, United Kingdome and the United States. The main objective of this chapter is to demonstrate the importance of each part of a financial system which is the financial sector, the corporate (non-financial) sector, corporate governance and the way this fit together. The course also refers to macroeconomic impacts of banking and financial systems by discussing the field of financial systems’ design and economic growth.</p> <p>The third part introduces the field of development finance and especially micro finance as a relatively new tool in banking. Thereby, this chapter covers the evolution of development finance within several decades and discusses strategies and success. It also touches ethics aspects of development/micro finance and provides a theoretical framework for a commercial approach in micro finance. At the end of this course students are able to access problems of Financial Systems and to detect future challenges. They are provided with a toolbox to analyze Financial Systems and to derive conclusions about stability and consistency for different countries. Last, students get to know with the challenges of development finance and in detail with micro finance as a special part of some Financial Systems.</p> | |

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| | <p>The setup of the course contains lectures given by Prof. Schmidt but also student presentations of selected topics in each part of the lecture. Students are asked to read recent articles in this field as well as the most recent summaries and outlooks given by international organizations like the Bank for International settlement (BIS), the Bundesbank or the Federal Reserve (FED). Students have to attend a final written exam (orally in exceptional cases of exchange students).</p> | |
| Learning goals and competencies | <p>The main goals of the course are</p> <ul style="list-style-type: none"> • to make students in finance aware of the specific problems encountered in international finance, especially in international markets and financial institutions engaged in substantial cross-border business. • to provide awareness of the fact that financial systems in different countries differ considerably, and that this has a number of important reasons. • to give them a profound knowledge of current trends in development finance, especially of what has for a long time been called "microfinance". <p>Competences: Course participants should acquire the competence of seeing and understanding characteristic features of institutions and of deriving managerial as well as policy-related implications from the fact that financial systems of countries and regions differ substantially.</p> | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | <p>MSc in Money and Finance MSc in Management MSc in Business Administration MSc in International Management MSc in Wirtschaftsinformatik</p> | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Reinhard Schmidt | |
| Study record; transcripts | — | |

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| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | Specific research papers will be assigned to each lecture. | |

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| Course abbreviation: INMA | Course type: Compulsory elective – International Economics | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: International Macroeconomics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | <p>The course will consist of three parts.</p> <p>In the first part we introduce basic concepts and theories of modern international macroeconomics, like the determination of the current account, international prices, and the role of international financial markets. The main framework of the analysis is the inter-temporal approach to the current account. We will start by deriving the current account equation for a small open economy with one good, one internationally traded asset in the deterministic case. We will therefore add uncertainty, investment, durable goods, government expenditure, endogenous labour supply. For each of those cases we also discuss the testable implications of the theory. At last we move to the two good model and discuss the Harrod-Balassa Samuelson effect.</p> <p>In the second part we will move to the international real business cycle literature. The goal of this research is to understand and explain business fluctuations and their international transmission. We will first introduce the basic model of international real business cycle (Backus, Kehoe and Kydland JPE 1985) which is a stochastic dynamic general equilibrium model with endogenous labour supply and two goods aggregated via an Armington aggregator. After discussing the implications of this model we will overview the major puzzles in international macroeconomics: Feldstein-Orioka, the home bias in consumption and home bias in investment, Mussa puzzle, disconnect puzzle, Backus-Smith puzzle, output/investment/employment correlation puzzle.</p> | |

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| | Finally we will briefly introduce the most recent new open economy literature whose models depart from the international RBC literature because of the addition of nominal frictions. | |
| Learning goals and competencies | The course objective is to make the students acquainted key theoretical, methodological and empirical concepts of international macroeconomic problems and appropriate policies. After completing the course, students should be able to give reasonable answers to questions like: What determines the current account? Are large current account deficits a bad thing? How does the real exchange rate relate to the terms of trade? How are intertemporal and intratemporal trade linked? What are sources of international business cycles and what accounts for cross-country differences? How does the conduct of monetary and fiscal policy change in the open economy? Students will be able to understand these issues drawing on theoretical, methodological and empirical concepts introduced in the course. Top students will be able to develop own arguments and debate their opinions about these issues. | |
| Enrollment requirements | Examination registration takes place electronically via QIS within the period 11th of April to 31th of May 2019. Withdrawal is permitted up to one week before the examination date. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professorin Ester Faia, PhD | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |

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| Recommended literature | - | |
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| Course abbreviation: IFIA | Course type: Compulsory elective – International Economics | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: International Financial Architecture | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | Building on methodologies and instruments acquired in compulsory courses in earlier semesters, the lecture series entitled "International Financial Architecture" takes a practical view on the realities of today's global financial markets. Starting with an overview of the most important capital and banking markets, the series continues to review major industry and product trends. A further key topic will be the degree of integration of global and regional financial markets in selected market segments and infrastructure. Particular attention will be devoted to financial crises and market failures and the possible remedies. Finally, regulation and supervision as potential mitigants for financial market failure will be reviewed. | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy. • Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. Our students will be competent in analysing economic problems and applying specialized knowledge to different business situations. • Our students will apply modern research techniques to business related problems. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in International Management MSc in Management MSc in Business Administration MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |

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| Instructor | Dr. Steffen Kern | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <ul style="list-style-type: none"> • Fabozzi, F. J., Capital Markets, fifth edition, MIT Press, 2015 • Madura, J., Financial Markets and Institutions, twelfth edition, Cengage Learning, 2017 | |

Compulsory Elective, International Economics and Public Policy

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| Course abbreviation: MAFI | Course type: Compulsory elective – International Economics, Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Macro Finance | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | This course covers several topics at the intersection of macroeconomics and finance. These include an analysis of supply and demand factors in credit markets, the link between debt and economic recessions, the role of financial wealth on consumption and employment, the emergence of asset price bubbles, fiscal policy, macroprudential policy, monetary policy, and quantitative easing. The goals are to understand, reflect and apply state-of-the-art theories, as well as to develop a factual knowledge from different fields and to apply it in the professional practice. | |
| Learning goals and competencies | Students will obtain <ul style="list-style-type: none"> • Advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy. • Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | Examination registration takes place electronically via QIS within the period 11th of April to 31st of May 2019. Withdrawal is permitted up to one week before the examination date. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Junior Professor Baptiste Massenet, PhD | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) | |

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| | 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | The references will be given in class. | |

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| Course abbreviation: DEV2 | Course type: Compulsory elective – International Economics, Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Development Economics 2: Microeconomic Aspects of Development | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | The aim of this course is to familiarize students with the most relevant topics in the field of development economics, and in particular with its microeconomic aspects. An integral part of the course is to combine economic theory with empirical methodology. | |
| Learning goals and competencies | Students will obtain <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. • Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | — | |
| Length | One semester | |
| Instructor | undefined | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | There will be a weekly lecture, a review session every other week, problem sets (20%) and a final exam (80%). | |

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| | Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | Ray, D. (1998):Development Economics, Princeton University Press Bardhan, Pranab and Christopher Udry (1999), Development Microeconomics, Oxford University Press Banerjee, A.V. and Duflo, E (2011): Poor Economics: A Radical Way of Rethinking the Fight against Poverty | |

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| Course abbreviation: DEV1 | Course type: Compulsory elective– International Economics, Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Development Economics 1: Growth and Development | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | There is ample empirical evidence that some countries are richer than others and that some countries tend to grow faster than others. This course assesses the question why this is so by studying macroeconomic growth models. The course covers growth models in the spirit of Solow with an exogenous savings rate and intertemporal growth models with an endogenous savings rate, both real and monetary versions. Models of endogenous growth such as the Romer Model (1990) will also be discussed. Theoretical results will be contrasted with empirical findings. Particular emphasis is placed on the building blocks of the growth models so that students can learn to understand both the policy implications resulting from the respective growth models as well as their limitations for public policy makers. From a methodological perspective the course will introduce the students to dynamic optimization via Pontryagin's Maximum principle. | |
| Learning goals and competencies | Students will learn... <ul style="list-style-type: none"> • ...theoretical, methodological and empirical knowledge in economic policy • ...conduct policy and draft recommendations through the application of scientific methods • ...to structure and communicate economic content to academia and government | |
| Enrollment requirements | Examination registration takes place electronically via QIS within the period 11th of April to 31th of May 2019. Withdrawal is permitted up to one week before the examination date. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |

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| Instructor | Dr. Anne Jurkat | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | Acemoglu, D. 2009. Introduction to Modern Economic Growth. Princeton and Oxford. Princeton University Press. Maußner, A. and R. Klump. 1996. Wachstumstheorie. Berlin. Springer. Barro, R.J. and X. Sala-i-Martin. 2004. Economic Growth. Cambridge Mass. MIT Press. Mankiw, N.G., Romer, D. and David N. Weil. 1992. A Contribution to the Empirics of Economic Growth. Quarterly Journal of Economics. Easterly, W. 2002. The Elusive Quest for Growth. Massachusetts. MIT Press Weil, David N. 2016, Economic Growth, 3 Ed., Boston Jones, Charles I. and Vollrath, Dientrich 2013, Introduction to Economic Growth, 3. Ed., New York | |

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| Course abbreviation: DEV3 | Course type: Compulsory elective– International Economics, Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Development Economics 3: Firms and Industries | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | This course introduces students to the study of the role of firms and industries in the process of economic development, focusing on the specific institutional environment of developing countries. The focus of this course is primarily methodological, and we will use recent empirical literature to study selected aspects of the microeconomics of industrial sector development, including the role of financial markets, labor markets, and international trade in explaining individual firm behavior, productivity, market structure, and industry dynamics. | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. • Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | It is assumed that students have prior knowledge of econometrics at the level of "Fundamentals of Econometrics". | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Matthias Schündeln, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |

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| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam (80%) and problem sets (20%). | |
| Recommended literature | There is no required textbook. Lectures will be based primarily on recent journal articles, which are accessible through the online resources of the university's library. | |

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| Course abbreviation: ENEC | Course type: Compulsory elective – International Economics, Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Environmental Economics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | This course links the efficient use of scarce resources to the natural environment. How should scarce environmental resources be used efficiently and equitably? Which policy instruments are suited to address environmental problems at the national as well as the international level? Based on concepts from welfare economics and theories of environmental valuations, the first part of the course discusses environmental policy instruments. A focus will be on problems of uncertainty and asymmetric information and other types of market failures. In the second part, we consider international environmental problems and theories of international environmental agreements as well as problems of natural resource exploitation. | |
| Learning goals and competencies | The students will learn how to systematically evaluate environmental decision-making based on key concepts from environmental economics. They will improve their ability to conduct normative and positive analyses of some key policy problems and to derive recommendations based on state-of-the-art methods in economics. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Florian Morath | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |

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| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam (80%) and problem sets/student presentations (20%). | |
| Recommended literature | — | |

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| Course abbreviation: INPE | Course type: Compulsory elective – International Economics, Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: International Public Economics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | <p>Increased internationalization of modern economies creates new challenges for public policies. Governments face additional constraints caused by increased mobility of economic agents and economic integration; at the same time, international policy interaction and coordination have gained in importance.</p> <p>This course discusses some key issues in international economic policy, focusing on questions related to public spending and revenues. Based on microeconomic concepts we analyze incentives for policy-makers and the effectiveness of political decision-making in reaction to current policy problems. The topics covered in this course include:</p> <ul style="list-style-type: none"> • International fiscal competition • Theory of tariffs, strategic trade policy, and special interest group politics • International policy-making and commitment problems • International public goods | |
| Learning goals and competencies | The students will learn how to structure international policy issues and to systematically investigate the strategic incentives involved in political decision-making at the international level. They will improve their ability to conduct normative and positive analyses of some key policy problems and to derive recommendations based on state-of-the-art methods in economics. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Florian Morath | |
| Study record; transcripts | — | |

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| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam (80%) and problem sets/student presentations (20%). | |
| Recommended literature | — | |

Compulsory Elective, Public Policy

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| Course abbreviation: APMI | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Applied Microeconometrics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): hours |
| Description | <p>The course serves as an introduction to the quantitative methodologies used by economists and social scientists to measure the impact and effectiveness of policy interventions. The course covers experimental and non-experimental designs, ranging from RCT's to propensity score matching, regression discontinuity, instrumental variables and difference in difference. For each methodology, recent applications from the empirical literature will be discussed and practical examples will be implemented using the statistical software STATA (available in the PC-Lab during Exercise classes). The emphasis will be on practical applications to topics in labor and development economics.</p> | |
| Learning goals and competencies | <p>The aim of the course is to provide a mostly applied overview of the methods, while also developing the skills required to critically read empirical articles in economics, interpret regression results and conduct simple impact evaluations.</p> <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • Advanced theoretical, methodological and empirical knowledge in Economic Policy. • Ability to conduct policy analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | Satisfactory knowledge of econometrics, at the level of "Fundamentals of Econometrics" (MA level or advanced BA), and microeconomic theory, at the level of "Fundamentals of Microeconomics." | |

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| | Knowledge of STATA is not a pre-requisite and a quick introduction to programming in STATA will be offered during the LAB sessions, but those who are not familiar with the programming language should be aware of the extra challenge they will face in learning the material while also learning a new software. STATA will also be used for the problem sets. | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Junior Professor Emilia Soldani, PhD | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <p>The main material consists of the students' notes and instructor's slides, the papers covered in class and selected chapters from the following textbooks:</p> <p>[W] Wooldridge – Econometric Analysis of Cross section and Panel Data [BW] Wooldridge – Introductory Econometrics [MHE] Angrist and Pischke – Mostly Harmless Econometrics [CT] Cameron and Trivedi – Microeconometrics: methods and applications</p> <p>The mandatory readings are marked in the schedule.</p> | |

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| Course abbreviation: EATU | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Europe and the US: Comparative Economic Analyses | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | This advanced course analyzes differences in the economic systems, preferences, and outcomes between Europe and the US. Topics include the welfare state, taxation, labor markets, demographics, preferences for redistribution, migration, monetary and fiscal policy, and the educational system. We study the origins of potential differences, as well as their consequences for the lives of people. We explore macro- as well as microeconomic studies of both theoretical and empirical nature. The major goal of this course is to give students the opportunity to apply the knowledge and tools acquired in previous courses to a fascinating topic. Thus, the prerequisites are intermediate microeconomic and macroeconomic theory, statistics, and econometrics. When discussing the readings, we will focus not only on the content, but also on the methodology. | |
| Learning goals and competencies | Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Nicola Fuchs-Schündeln | |
| Study record; transcripts | — | |

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| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <p>Related Papers</p> <ul style="list-style-type: none"> • Prescott, Edward C. (2004): Why Do Americans Work So Much More Than Europeans?, Federal Reserve Bank of Minneapolis Quarterly Review, 28(1), 2–13. • Blanchard, Olivier and Justin Wolfers (2000): The Role of Shocks and Institutions in the Rise of European Unemployment, Economic Journal, 110(462), C1-C34. • Alesina, Alberto and Nicola Fuchs-Schündeln (2007): Good Bye Lenin (or not?) – The Effect of Communism on People’s Preferences, American Economic Review, 97(4), 1507-1528. • Estevez-Abe, Margarita, Torben Iversen, and David Soskice (2001): Social Protection and the Formation of Skills: A Reinterpretation of the Welfare State, in: Hall, Peter and David Soskice (eds.): Varieties of Capitalism: The Institutional Foundations of Comparative Advantage, Oxford University Press, Oxford, New York. • Blanchard, Olivier and Lawrence Katz (1992): Regional Evolutions, Brookings Papers on Economic Activity, 1992(1), 1-75. • Fernández, Raquel (2007): Women, Work, and Culture, Journal of the European Economic Association, 5(2-3), 305-332. | |

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| Course abbreviation: FOPP | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Fundamentals of Public Policy | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): hours |
| Description | <p>The course addresses mainly first year students in IEEP and is covering the normative and positive sides of Public Policy.</p> <p>Part 1 covers the normative side, including:</p> <ul style="list-style-type: none"> • Social welfare functions • The impossibility of transitive social preferences • The optimal supply of public goods • Externalities and the tragedy of the commons • Cost-benefit analysis • Regulation of market power • Public procurement <p>Part 2 covers the positive side, including:</p> <ul style="list-style-type: none"> • Voting rules • The economics of federalism • Rent seeking • Bureaucracy and the Leviathan hypothesis | |
| Learning goals and competencies | Students will learn to apply microeconomic concepts (public goods, externalities) to problems in public economics, will be empowered to evaluate and discuss theoretical and ethical foundations of public economics, and will improve their understanding of political decision making. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Alfons Weichenrieder | |
| Study record; transcripts | — | |
| Proof of participation | — | |

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| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | Dennis C. Mueller, Public Choice III, Cambridge: Cambridge University Press, 2003. (Additional literature will be included in the final syllabus.) | |

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| Course abbreviation: HHFI | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Household Finance | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): hours |
| Description | <p>This course presents topics on the new area of Household Finance, on the interface between Macroeconomics and Finance. This is not only an active area of frontier academic research, but also interesting and useful to people working in the financial sector, including central banks. The broad overall theme of the topics presented is household wealth management, namely analysis of household demand for assets and for loans. The course should appeal to a wide range of students, from those interested in understanding household preferences regarding financial products that can be of use in financial sector jobs, to those who are more academically oriented and who want to study intertemporal portfolio selection in the face of labor income risk for which one cannot buy insurance. An explicit aim of the course is to stress the intuition behind the results and to provide students with basic understanding of key findings in recent, mostly empirical but also computational, research on household portfolios. The formal lectures will be supplemented by sections (two hours every two weeks), which will stress useful techniques and hands-on-practice in data analysis using the STATA econometric package, as well as ways to interpret empirical findings in portfolio research.</p> | |
| Learning goals and competencies | <p>Students learn:</p> <ul style="list-style-type: none"> • Advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy. • Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. • Ability to conduct policy analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |

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| | MSc in Management | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Michael Haliassos, PhD | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <p>Guiso, Luigi, Michael Haliassos, and Tullio Jappelli (Eds.), Household Portfolios, Cambridge, MA: MIT Press, 2002.</p> <p>Guiso, Luigi, Michael Haliassos, and Tullio Jappelli (Eds.), Stockholding in Europe, Palgrave Macmillan, 2002.</p> <p>Deaton, Angus, Understanding Consumption, Oxford, Oxford University Press, 1992.</p> <p>Christian Gollier, The Economics of Risk and Time, M.I.T. Press, 2001 (now also in paperback).</p> <p>Giuseppe Bertola, Richard Disney, and Charles Grant (Eds.), The Economics of Consumer Credit, Cambridge, MA: MIT Press, 2006.</p> <p>Deaton, Angus, The Analysis of Household Surveys, Baltimore, MD: Johns Hopkins University Press, 1997.</p> <p>Judd, Kenneth, Numerical Methods in Economics, Cambridge, MA: MIT Press, 1998.</p> <p>Haliassos, Michael (Ed.), Financial Innovation: Too Much or Too Little?, Cambridge, MA: MIT Press (forthcoming, January 2013)</p> <p>Please find further recommended readings in the syllabus.</p> | |

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| Course abbreviation: PUEC | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Public Economics | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): hours |
| Description | This course focuses on the role of the government in the economy. The aim is to provide an understanding of the reasons for government intervention in the economy, analyzing the benefits of possible government policies, and the response of economic agents to the government's actions. The course covers tax policy and inequality, social insurance programs public goods. It also covers some issues regarding social preferences if time allows. Special emphasis is on current policy such as security reform and income inequality. This is a Master level course for students of MMF, MIEEP or MSQE programs. Students with an interest in public finance, policy and inequality are recommended to take this course. Enrollees should be comfortable with multivariate calculus basic economic concepts. | |
| Learning goals and competencies | Students will acquire the ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Hitoshi Tsujiyama, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam (80%) and a homework (20%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | Optional Reading: | |

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| | Jonathan Gruber, "Public Finance and Public Policy", 4th edition, 2012. | |
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Other readings: Can be found in each lecture note

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| Course abbreviation: MEIO | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Methods in Empirical Industrial Organizations | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): 146 hours |
| Description | The course discusses empirical methods at the master level, especially as applied to research in Industrial Organization and competition policy. We will discuss a broad range of topics, such as competition models, demand estimation and supply modeling. For all topics we will first discuss the theoretical framework such that they can be discussed in applied contexts. Students are expected to solve problem sets and an exam. Problem sets involve analyzing data sets and replication of existing work. Students should have access to a statistical package such as STATA or R. | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business (LGIEEP-1). • Advanced theoretical, methodological and empirical knowledge in Economic Policy (esp. Competition Policy) (LGIEEP-3). • Ability to conduct policy analyses and draft recommendations through the application of scientific methods (LGIEEP-4). | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | Fundamentals of Econometrics (Master) or equivalent and Fundamentals of Microeconomics (Master) or equivalent are highly recommended. | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Business Informatics MSc in Management MSc in International Management MSc in Betriebswirtschaftslehre | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Florian Deuflhard, Zlata Jakubovic and Macro Kotschedoff | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |

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| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <ul style="list-style-type: none"> • Davis, Peter, and Eliana Garces (2010): Quantitative Techniques for Competition and Antitrust Analysis, Princeton University Press • Cameron, Colin and Pravin Trivedi (2005): Microeconometrics: Methods and Applications, Cambridge University Press • Train, Kenneth E. (2009): Discrete Choice Methods with Simulation, Cambridge University Press • Belleflamme, Paul and Martin Peitz (2010): Industrial Organization: Markets and Strategies, Cambridge University Press • Tirole, Jean (1988): The Theory of Industrial Organization, MIT Press | |

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| Course abbreviation: ETAX | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: The Economics of Taxation | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): hours |
| Description | The course gives an overview of tax theory and tax policy on an advanced level. It covers: <ul style="list-style-type: none"> • Historical lessons in tax policies • Taxation principles • Tax incidence • The excess burden of taxation • Optimal taxation • Taxation of external effects • International tax competition | |
| Learning goals and competencies | Students will learn and understand the evaluation criteria of tax policies and tax reforms, Students will learn to apply the evaluation criteria to analyze and evaluate tax policy making and tax policy reform in national and global economies. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Alfons J. Weichenrieder | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |

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| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <p>Selected Readings:</p> <p>Salanie, B. (2003), <i>The Economics of Taxation</i>. Cambridge: MIT Press.</p> <p>Atkinson, A.B. and J.E. Stiglitz (1980), <i>Lectures on Public Economics</i>. Amsterdam: North-Holland.</p> <p>Boadway, R.W. and D.E. Wildasin (1984), <i>Public Sector Economics</i> (2nd ed.). Boston: Little, Brown and Company.</p> <p>Musgrave, R.A. and P.B. Musgrave (1989), <i>Public Finance in Theory and Practice</i>. 5th ed.</p> | |

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| Course abbreviation: LMMA | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Labor Markets and the Macroeconomy | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): hours |
| Description | The course surveys various topics at the intersection of labor economics and macroeconomics, using both empirical and theoretical approaches. We cover human capital and earnings inequality, structural and frictional unemployment, search and matching models of the labor market, frictional wage dispersion, business-cycle theories of the labor market, as well as labor market policy such as unemployment insurance, job protection legislation and minimum wages. Prerequisites are microeconomic and macroeconomic theory and econometrics. | |
| Learning goals and competencies | During the course, we will develop different labor market models, relate them to the data, and use these models to analyze policy questions such as the effects of minimum wages on employment or the optimal design of unemployment benefit schemes. Students will learn how to solve simple models analytically and more complex models numerically, and how to apply these models for policy analysis. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Dr. Leo Kaas | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |

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| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | The course is based on material from different sources. Many topics are covered in the book Labor Economics by P. Cahuc, S. Carcillo and A. Zylberberg, MIT Press 2014 (2nd edition). Additional references to survey articles and research papers will be given in the lectures. | |

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| Course abbreviation: PFMA | Course type: Compulsory elective – Public Policy | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Public Finance in Macroeconomics: Heterogenous Agent Models | Active course time: 34 hours (3 semester hours per week) | Self-study (hours per semester): hours |
| Description | <p>We will study variants of the three “workhorses” of dynamic macroeconomics in general equilibrium:</p> <ul style="list-style-type: none"> • the neoclassical representative agent model, • the Aiyagari-Bewley-Huggett models with intra-generational heterogeneity, • and overlapping generations (OLG) models, featuring intra- as well as inter-generational heterogeneity. <p>While all these types of models will be analysed, most room will be given to life-cycle economies (OLG applications). For this reason, we will start out by extensively studying partial equilibrium models of household behaviour, e.g. the dynamics of consumption, savings, labour supply and portfolio allocation decisions over the life-cycle. Once we roughly understand these models, we will turn to general equilibrium models. Our general equilibrium discussion will then cover models with idiosyncratic risk (e.g., individual unemployment shocks that, in each time period, affect only a fraction of agents in the economy) and, if time permits, also models with aggregate risk (e.g., productivity shocks that simultaneously affect all agents).</p> | |
| Learning goals and competencies | <p>During the course, (i) we will seek to compare certain model features with the data, (ii) we will implement some of the models on the computer and (iii) we will analyze policy questions. Among these policy questions there are issues related to the distribution of income, wealth and consumption both within and across generations, traditional public finance questions and how demographic change will affect the economy in a global world. Towards the end of the course you will have learned how to solve simple models analytically and more complex models numerically and how to use these models for policy analysis.</p> | |

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| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Alexander Ludwig | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam (80%) and cases (20%). | |
| Recommended literature | Alexander Ludwig (2014): Heterogenous Agent Models, Lecture Notes. | |

Compulsory Elective, Supplementary Course

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| Course abbreviation: CBTR | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: Central Bank Transparency | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | This course reviews the latest research on central banks transparency and reviews the transformation of central banks to become more transparent, accountable, predictable as an important ingredient for communicating monetary policy and for safeguarding financial stability. The course combines guest speakers, case studies and lectures as part of reviewing the reasons for these developments and for providing markets with forward guidance as part of anchoring long-term inflation expectations. The lecture covers current practice of central banks and discusses the optimal level of transparency for independent institutions and the impact on trust. | |
| Learning goals and competencies | Students will obtain: <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Per Nymand-Andersen | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |

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| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | References will be given in class. | |

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| Course abbreviation: MUST | Course type: Compulsory elective - Supplementary course | Credit points and workload (hours per semester): 3CP (90 hours) |
| Course name: Multivariate Statistics | Active course time: 23h (2 semester hours per week) | Self—study (hours per semester): 67 hours |
| Description | <p>Outline:</p> <ul style="list-style-type: none"> I. Introduction II. Sampling theory III. Analysis of variance IV. Regression analysis V. Factor analysis VI. Cluster analysis VII. Discriminant analysis VII. Record linkage <p>This course aims to teach students multivariate statistical methods such as regression models, variance, factor, discriminant and cluster analysis. It builds upon the methodical knowledge from descriptive and inductive statistics, thus previous knowledge in these areas is a prerequisite. Furthermore the topic record linkage should give a first inside view in techniques to integrate data from different sources. In addition to the theoretical lessons, students have the opportunity to practice the methods using the statistical programme SPSS. The objective is to enable students to apply the procedures to the 'CAMPUS—Files' data sets. Supplied by the Research Data Centres of the Federal Statistical Office and based on official microdata, CAMPUS—Files are optimal for gathering experience in handling large datasets and exercising theory in a practical manner.</p> | |
| Goals/competency targets | After completing the supplementary module, students should judge whether theories and methods are applicable to concrete examples and to apply them where appropriate. They develop a broader understanding of superordinate topics, which enables them to apply theory to practice, so that they can give policy relevant advice. | |

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| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Management MSc in Business Informatics | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Hon. Prof. Dr. Markus Zwick | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Successful completion of a written exam of 90 minutes duration. | |
| Recommended literature | <ul style="list-style-type: none"> • Backhaus, K.; Erichson, B.; Plinke, W.; Weiber, R. (2011); Multivariate Analysemethoden, 13. Edition, Springer Verlag, Berlin, Heidelberg. • Bauer, T.K.; Fertig, M.; Schmidt, C.M. (2009); Empirische Wirtschaftsforschung, Springer Verlag, Berlin, Heidelberg. • Cochran, W.G. (1977), Sampling Techniques, Third Edition, New York. • Eckey, H.—F.; Kosfeld, R.; Rengers, M. (2002); Multivariate Statistik, Gabler, Wiesbaden. • Härdle, W.K.; Simar, L. (2012); Applied Multivariate Statistical Analysis, 3. Edition, Springer. • Iversen, G.R.; Gergen, M. (1997); Statistics: The Conceptual Approach, Springer. | |

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| | <ul style="list-style-type: none">• Zwick, M. (2007), CAMPUS—Files, Free Public Use Files for Teaching Purposes, Journal of Applied Social Science Studies — Schmollers Jahrbuch, Vol. 127. pp. 655 – 668. | |
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| Course abbreviation: ASBE | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: Animal Spirits and Behavioral Economics | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | In this course we will introduce a few departures of the rational model economic decision making. Behavioral economics adds insights from psychology to economic models. We will study a couple of behavioral biases, and apply these concepts some questions. The focus is on topics that are traditionally macroeconomic in nature: central banking, unemployment, inflation, and saving. We will use the book "Animal Spirits", by Akerlof and Shiller (2009). In addition we will discuss the research on which the book is based. The first six lectures will be devoted to introducing several findings from behavioral economics. In the last eight classes we will discuss relevant policy questions. | |
| Learning goals and competencies | At the end of the course, the student should: <ul style="list-style-type: none"> • Have an overview of some important behavioral biases • Be able to argue how behavioral economics and the rational framework offer different perspectives, and offer pros and cons for each perspective • Incorporate behavioral economics into macroeconomic topics • read, interpret, evaluate, and discuss results in the academic literature | |
| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Jun.-Prof. Nathanael Vellekoop, PhD | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |

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| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Short essay giving a critical summary of the literature | |
| Recommended literature | Akerlof, George A. and Robert J. Shiller. 2009. Animal Spirits: How Human Psychology Drives the Economy, and Why it Matters for Global Capitalism. Princeton University Press. [E-book and German translation are available in the library] + a few papers | |

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| Course abbreviation: CSIM | Course type: Compulsory elective - Supplementary course | Credit points and workload (hours per semester): |
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| | | 3CP (90 hours) |
| Course name: Case Studies In International Macroeconomics: Drivers of Long Term Growth | Active course time: 23h (2 semester hours per week) | Self—study (hours per semester): 67 hours |
| Description | In this course, students will develop the analytical framework of a growth accounting exercise for a developed economy, similar to the one applied by many international organizations and applied research institutes. Students will work on a project to estimate the drivers of economic growth in a country of their choice. As part of the project, students write up the results in a paper and present their results. Class work will consist of individual and team work. | |
| Goals/competency targets | <ul style="list-style-type: none"> • LGIEEP-1/LGMMF-1: Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • LGIEEP-3/LGMMF-3: Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. • LGIEEP-4/LGMMF-4: Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Dr. Jörg Zeuner | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |

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| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | 100% project work | |
| Recommended literature | <ul style="list-style-type: none"> • Barro, Robert J., „Notes on Growth Accounting”, Journal of Economic Growth, 4, June 1999, 119-137 • Barro, Robert J. and Xavier Sala-i-Martin, ”Economic Growth”, 1995 • Hulten, Charles R., ”Growth Accounting”, NBER Working Paper 15341, http://nber.org/papers/w15341 • Jones, Charles I. and Dietrich Vollrath, ”Introduction to Economic Growth”, 2013, 3rd ed. | |

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| Course abbreviation: ITAX | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: The Practice of International Taxation | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | Principles of Taxation of unlimited and limited Taxpayers <ul style="list-style-type: none"> • Principles of Tax Credits of Foreign Income • OECD Model Tax Convention on Income • CFC and BEPS • EUTax Law | |
| Learning goals and competencies | Understanding the Complexity of International Taxation. | |
| Enrollment requirements | | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Helmut Rehm | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | 100% project paper | |
| Recommended literature | OECD Commentary on Model Convention Rehm/Nagler Das Europäische Steuerrecht | |

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| Course abbreviation: EMUN | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3CP (90 hours) |
| Course name: Economics of Monetary Unions | Active course time: 23h (2 SWS) | Self-study (hours per semester): 67 hours |
| Description | The course will review the main stages of the 2007-2016 crisis, analyze the economic, financial, social and political legacy of the crisis so far, and rationalize the economic, financial and institutional transformations under way. | |
| Goals/competency targets | Ability to effectively structure and communicate economic content in both written and oral form. Advanced theoretical, methodological and empirical knowledge in the area of monetary unions. Ability to conduct policy analysis in the area of monetary policy. | |
| Enrollment requirements | | |
| Recommended foreknowledge: | — | |
| Allocation | M.Sc. in International Economics and Economic Policy | |
| Cross allocation for other fields of study | M.Sc. in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Dr. Francesco Mongelli | |
| Study record; transcripts | | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Successful completion of a written exam of 60 minutes duration (60%) and a small essay (40%). | |
| Recommended literature | De Grauwe, P. (2016), The Economics of Monetary Unions, 11th ed., Oxford University Press. ECB (2011), The Monetary Policy of the ECB, http://www.ecb.europa.eu/pub/pdf/other/monetarypolicy2011en.pdf | |

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| Course abbreviation: GFMA | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: Global Financial Markets under the Influence of Low Interest Rates and Quantitative Easing | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | <p>Interest rates have been in decline for the last 20 years. Most of the time, this was a response to changes in the economic environment and the downward trend mirrored slow growth and declining inflation. Are such factors also responsible for the most recent decline of interest rates? Are partly negative interest rates caused by the post-crisis economic environment, or are they mainly a result of ultra-loose monetary policy? How have these monetary policies affected economic growth and inflation? Has there been an impact through the portfolio channel or the credit channel of monetary transmission?</p> <p>Low interest rates are not without costs: They are a boon for borrowers like the state but a bane for savers. Also, they affect the willingness of investors to take risks and can have consequences for the stability of financial markets. The impact of low interest rates can be studied in the context of the development in Japan which also provides some lessons for economic policy. The module provides a framework for analyzing the current situation of extreme low yields and their ramifications. While it will use standard economic models, it always relates the discussion to the current economic situation in Europe. In particular, the module will focus on those issues most relevant for assessing the monetary policy of the ECB. By developing an understanding of the European situation of low interest rates, the discussion will highlight necessary policy measures and tools for Europe to escape the growth trap of “too low for too long”.</p> | |
| Learning goals and competencies | <p>In this module students will...</p> <ul style="list-style-type: none"> • ...learn to apply models from the financial economics literature to the low-yield environment • ...have an overview of both seminal and recent academic work on the topics covered in the course | |

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| | <ul style="list-style-type: none"> • ...be able to critically assess current monetary and economic policy questions • ...develop a broader view on the challenges facing the European Monetary Union • ...learn to concisely present and explain complex policy issues. | |
| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | Standard macroeconomic theory Basic financial economics theory Knowledge of standard theories explaining monetary policy | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Hon. Prof. Dr. Michael Heise | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | <p>100% project report.</p> <p>Topics</p> <p>1) Why are the yields for safe assets so low? Deciphering the impact of fundamental trends and monetary policies</p> <ul style="list-style-type: none"> • Long-term trends that impact real interest rates • What are term premia and why are they so low? • The impact of monetary policies <p>2) The credit channel of monetary policies – effective in a balance sheet recession?</p> <p>3) Monetary policy transmission through financial markets: the portfolio channel</p> | |

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| | <ul style="list-style-type: none"> • The impact of monetary policies on asset prices • Differences in the impact of quantitative easing in the United States and Europe <p>4) The credit channel of monetary policies – effective in a balance sheet recession?</p> <p>5) Are monetary policies putting financial stability at risk?</p> <p>6) The power of macroprudential supervision to counter excessive market developments</p> <p>7) The development of global financial wealth in a low-rate environment</p> <ul style="list-style-type: none"> • Major trends in global financial wealth • The impact of monetary policies on savers and debtors in the EU <p>8) Lessons of the Japanese experience for economic policies</p> <ul style="list-style-type: none"> • Similarities and differences of the present situation and the Japanese stagnation • Lessons for economic policy | |
| <p>Recommended literature</p> | <ul style="list-style-type: none"> • Draghi M (2017) Monetary policy and the outlook for the economy. Speech presented at the Frankfurt European Banking Congress in Frankfurt am Main, Germany on Nov. 17. • Issing O (2017) Financial Stability and the ECB’s Monetary Policy Strategy. In ECB Legal Conference 2017. • Powell J H (2018) Monetary policy in a changing economy. Speech presented at the “Changing market structure and implications for monetary policy” symposium of the Federal Reserve Bank of Kansas City. Jackson Hole, Wyoming, Aug. 24. • Yellen J T (2017, September 26) Inflation, Uncertainty, and Monetary Policy, Speech presented at the 59th Annual Meeting of the National Association of Business Economists in Cleveland, Ohio. | |

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| Course abbreviation: CEBA | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: Central Banking | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | The course provides a broad overview of basic conceptions as well open questions in central banking. Some lectures are focused on explaining key concepts of central banking is, what banks do and why they have become so influential for financial markets and the general public, especially in the wake of the global financial crisis. In the second part, the course deals with puzzles and open questions surrounding central banking, giving students a sense of the debate at frontier research. Question-specific lectures include, for example, the zero bound on nominal interest rates; whether central banks should target the inflation rate or the price level; whether and how low interest rates are detrimental to financial stability; central banks will eventually disappear. | |
| Learning goals and competencies | Students will learn advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy. | |
| Enrollment requirements | | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Livio Stracca, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |

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| Recommended literature | — | |
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| Course abbreviation: CBMU | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: Central Banking and Monetary Union | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | The course will review the main stages of the 2007-2016 crisis, analyse the economic, financial, social and political legacy of the crisis so far, and rationalise the economic, financial and institutional transformations under way. | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral form. • Advanced theoretical, methodological and empirical knowledge in the area of monetary unions. • Ability to conduct policy analysis in the area of monetary policy . | |
| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Honorary Professor Dr. Francesco Mongelli | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | 100% project report | |
| Recommended literature | <ul style="list-style-type: none"> • De Grauwe, P. (2016), The Economics of Monetary Unions, 11th ed., Oxford University Press. | |

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| | <ul style="list-style-type: none">• ECB (2011), The Monetary Policy of the ECB, http://www.ecb.europa.eu/pub/pdf/other/monetarypolicy2011en.pdf | |
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| Course abbreviation: ECET | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: The Economics of the Energy Turnaround | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | <p>The aim of the course is to familiarize students with the economics of the energy turnaround. This issue is not only an active area of academic research but also a hotly debated subject that is highly relevant for policy makers. The emphasis is put on three aspects of the challenges ahead:</p> <ul style="list-style-type: none"> • energy supply (EEG, capacity markets, electricity generation etc.); • energy demand (energy efficiency in households and industry, energy use in transportation, energy storage etc.); • policies closely connected to the energy markets (competitiveness of the German economy, transportation and energy policies and others). <p>After an introduction describing the German energy turnaround - its history, aims and expectations the students will deliver presentations on one of the selected topics. The work is based on recent (empirical) studies and surveys and less focus is put on the technical aspects or theoretical modeling. The presentation topics will be assigned during the introductory meeting on the 18th of April from 18-20h. The students will also need to submit a three-page long summary of their findings.</p> <p>The course is primarily intended for Master students in business and economics and especially recommended for those interested in policy making and the work of research institutes.</p> | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Students will have comprehensive understanding of economic aspects and perspectives of the German Energy Turnaround (GET); • Students will know the importance of Renewable Energy, Energy Efficiency and Energy Saving Measures for the GET; • Students will have the understanding of important technical restrictions of the GET and their economic consequences; | |

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| | <ul style="list-style-type: none"> • Students will be able to structure and present complex economic issues, both in written and oral form; • Students will be able to use economic thinking for the analysis of apparently non-economic problems. | |
| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Honorary Professor Dr. Rainer Durth | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | <p>100 % project work</p> <p>Subject of Examination</p> <ul style="list-style-type: none"> • Energy and Economic Development • History of the German Energy Turnaround • Energy Production and Consumption in Germany • Monitoring of the Energy Turnaround • The society view: Energy Turnaround as Investment • Energy Efficiency • Heating Turnaround • Private Investment Analysis of Housing Refurbishments • Energy Storage • Mobility • Distributional Effects of the Energy Turnaround • Interdependencies with other Policies | |

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| Recommended literature | There is no required textbook. Classes will be based primarily on recent studies, which are accessible through the online resources of the university's library or freely available in internet. | |
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| Course abbreviation: EXFI | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: Excel for Finance | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | <ol style="list-style-type: none"> 1. Introduction: Getting Started Foundations: spreadsheets, cells, formulas, formatting Outline of project assignment 2. Cash-flow Model I: Structuring Projections Absolute vs. relative referencing, naming cells, analyzing formulas, time General design rules 3. Cash-flow Model II: Calculating Profitability Basic functions: sums, rounding etc., financial measures, logics 4. Cash-flow Model III: Representing Results Charts: row, column, x-y, sparklines etc.; sensitivity analysis Advanced formatting: hiding, grouping 5. Time Series I: Describing Data statistical measures: self-made and build-in functions 6. Time Series II: Testing Hypotheses Distributions: normal, Student's t, F, Chi square 7. Time Series III: Finding Connections Linear regression: functions, tools, matrices 8. Simulation I: Evaluating Strategies Random numbers, stochastic processes 9. Simulation II: Keeping Track VBA part 1: macro recording, control structures 10. Simulation III: Providing Transparency VBA part 2: variables, constants, formulas, self-made functions 11. Portfolios I: Minimizing Risk Solver: optimization, target value search 12. Portfolio II: Consolidating Input Checks, input forms, cell protection, value lookup 13. Portfolio III: Structuring Output filters, partial results, conditional sum, pivot tables, conditional formatting 14. Wrap-Up: Presenting Projects | |

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| | Excel is a common tool for modeling und analyzing number driven problems, hence especially those common in finance. Going beyond just quick-and-dirty calculations, its spreadsheet structure and integrated functionality make extensive data analysis possible. Starting from scratch without assuming any prior knowledge, we are going to get acquainted with formulas, diagrams, and add-ins for data analysis. Hands-on applications covered are cash-flow models (basic functions, cell referencing, charts), time series (statistics incl. linear regression), simulation (random numbers, VBA), and portfolios (optimization, data input and management). All examples are implemented together in real-time. | |
| Learning goals and competencies | Upon successful completion of this elective course, students are able to model and analyze financial problems using Excel spreadsheets. Students will possess a working knowledge of the general possibilities and limitations of Excel and can judge when best to employ this software, and how to add own algorithms using Visual Basic (VBA). | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Leo Cremer | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Final exam (Structure, duration, distribution of marks): Project (100%). | |
| Recommended literature | Excel: Microsoft online reference/support Quantitative Finance (for more advanced models): Gilli/Maringer/Schumann: Numerical Methods and Optimization in Finance, Academic Press Campbell/Lo/MacKinlay: The Econometrics of Financial Markets. | |

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| Course abbreviation: CASA | Course type: Compulsory elective, supplementary course | Credit points and workload (hours per semester): 3 CP, 90 hours |
| Course name: Global Asset Allocation | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 67 hours |
| Description | <p>The course covers five main topics in the area of international finance:</p> <p>(i) stylised facts in the risk-return profile and key characteristics of international financial portfolios;</p> <p>(ii) the structure of the asset management industry and stylised facts on cross border portfolio flows;</p> <p>(iii) the global financial cycle (in particular the shifts between "risk on" and "risk off" episodes) as driver of portfolio flows and asset returns in different countries, and the role of internationally active financial intermediaries (e.g. global banks);</p> <p>(iv) the role of country fundamentals and policies in driving portfolio flows; and</p> <p>(v) policy implications of volatile portfolio flows for advanced and emerging markets.</p> <p>The aim of the course is to provide an accessible entry to the growing literature in this area and to provide stylised facts and suggestions for further reading and research. The slides will be posted online before each lecture, and the course may also foresee seminars led by the students.</p> | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic and financial content in both written and oral forms to different audiences, e.g. from academia, government and business. • Advanced conceptual and empirical knowledge of international finance issues. | |

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| | <ul style="list-style-type: none"> Ability to focus, work autonomously, develop own critical views, speak up in public and think innovatively. | |
| Enrollment requirements | Examination registration takes place electronically via QIS within the period 11th of April to 31st of May 2019. Withdrawal is permitted up to one week before the examination date. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Livio Stracca, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | Lecture (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | <p>Part 1: Stylised facts in the risk-return profile and key characteristics of international financial portfolios (2 lectures)</p> <ul style="list-style-type: none"> Eun, C.S., Resnick, B.G., and S. Sabherwal (ERS, 2012). International Finance (Global Edition). McGraw-Hill. Cesa Bianchi, A., Cespedes, L. and A. Rebucci (2015): "Global Liquidity, House Prices, and the Macroeconomy: Evidence from Advanced and Emerging Economies", Journal of Money, Credit and Banking, 47, S1, 301-335. Jordà, O., Knoll, K., Kuvshinov, D., Schularick, M. and A. Taylor (2017): "The Rate of Return on Everything, 1870–2015", NBER Working Paper 24112. | |

- Koijen, R. S. J., Moskowitz, T. J., Pedersen, L. H. and E. B. Vrugt (2013): "Carry", NBER Working Paper 19325.

Part 2: The structure of the asset management industry and stylised facts on cross border portfolio flows and stocks (3 lectures)

- Ahmed, S., Curcuru, S. A., Warnock, F. E. and A. Zlate (2016): "Decomposing International Portfolio Flows", mimeo.
- Burger, J., Warnock, F. E. and V. Warnock (2018): "Benchmarking Portfolio Flows", IMF Economic Review, 66, 3, 527-563.
- Coeurdacier, N., and H. Rey (2013): "Home Bias in Open Economy Financial Macroeconomics", Journal of Economic Literature, 51, 1, 63–115.
- Koepke, R. (2018): "What drives capital flows to emerging markets? A survey of the empirical literature", Journal of Economic Surveys, forthcoming.
- Zucman, G. (2015): The Hidden Wealth of Nations, Chicago: University of Chicago Press.

Part 3: The global financial cycle (2 lectures)

- Cerutti, E., Claessens, S. and A. Rose (2017): "How Important is the Global Financial Cycle? Evidence from Capital Flows", NBER Working Paper 23699.
- Habib, M. and F. Venditti (2018): "The global financial cycle: implications for the global economy and the euro area", ECB Economic Bulletin, 6/18.
- Scheubel, B., Stracca, L. and C. Tille (2018): "The Global Financial Cycle and sudden shifts in capital flows: A wobbly link", mimeo.

Part 4: The role of country fundamentals and policies in driving portfolio flows (2 lectures)

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| | <ul style="list-style-type: none">• Forbes, K. and F. Warnock (2012): "Capital Flow Waves: Surges, Stops, Flight and Retrenchment", Journal of International Economics, 88 ,2, 235-251. <p>Part 5: Policy implications of volatile portfolio flows for advanced and emerging markets (3 lectures)</p> <ul style="list-style-type: none">• Benigno, G. and Luca Fornaro (2014): "The financial resource curse", Scandinavian Journal of Economics, 116, 1, 58-86.• Blanchard, O., Ostry, J. D. and M. Chamon (2017): "Are Capital Inflows Expansionary or Contractionary? Theory, Policy Implications, and Some Evidence", IMF Economic Review, 65, 3, 563-585.• G20: The IMF's Institutional View on Capital Flows in Practice, 2018, available at https://www.imf.org/external/np/g20/pdf/2018/073018.pdf. | |
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Compulsory Elective, Seminar

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| Course abbreviation: SCT1:S19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Advanced Financial Systems | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>The goal of this seminar course on "Financial systems" in the summer semester 2019 is to make students aware of – and able to deal with - the specific problems encountered in a subfield of international finance, namely the analysis of internationally operating banks and other financial institutions, comparative financial systems of industrialized countries and finance in developing, emerging and transition countries.</p> <p>More specifically, students are supposed to learn more about:</p> <ul style="list-style-type: none"> • Structures and strategies of international banks • The perils and possibilities of foreign market entry and exit • Current problems of financial regulation • Globalization and "financialization" • Types of financial systems and relevant measurement • Financial integration and its measurement • Emerging country financial systems • Recent developments in development finance | |
| Learning goals and competencies | <p>In addition to the substance, students should learn and practice reading and summarizing relevant research studies and to assess their merits, drawing practice- and policy-relevant conclusions from these studies, expressing their views in discussions, presentations and in writing a paper and cooperating with their peers, and seeing the ethical dimension of international finance issues.</p> | |
| Enrollment requirements | <p>This module is limited to 30 participants.</p> | |

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| | <p>Students can take part in the allocation procedure within the application period via QIS application for an assignment.</p> <p>The application function is only visible and available, if logged in. Refer to the instruction for details (Instruction Module Application).</p> <p>The result of the allocation procedure will probably be available two days after the application period in QIS-LSF (My Functions > My Lectures).</p> <p>A successful assignment ("application status ZU-accepted") entitles students to register for the exam, but does not replace it! The exam registration takes place with the Exam Registration and Withdrawal Deadline via QIS exam registration: My Functions > Administration of exams > Register for Exams (Instruction Exam Registration - available only in German).</p> <ul style="list-style-type: none"> • Application Deadline: 25th März – 5th April 2019 • Exam Registration and Withdrawal Deadline: 11th – 24th April 2019 <p>An assignment of available capacities will take place on April 25, 2019 9:30 to 12:00 a.m. at the Examination Office. An additional registration, even without participation in the allocation procedure via LSF course enrolment, will then be possible according to the first come - first served principle. If desired and available, the registration of a second seminar or module out of the same pool will also be possible that way. Available capacities will be displayed at 09:20 a.m. at the Examination Office. Registration of available capacities takes place in person.</p> | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Prof. Dr. Reinhard Schmidt | |
| Study record; transcripts | — | |
| Proof of participation | — | |

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| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Grading will be based on homework (60%) and presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | — | |

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| Course abbreviation: HAK1: S19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Personal Finance | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>There is abundant evidence that many households make costly mistakes when it comes to managing their financial wealth and saving for retirement. Observable household investment and financing behavior is rarely consistent with the precepts of modern finance theory. This seminar will not only deal with typical household financial decisions and widespread mistakes but will also focus on possible instruments and mechanisms to help households improve their decision making. Topics will include long-term asset allocation, portfolio choice in the presence of background risk, the role of financial advice, financial product design, emerging retail banking business models and changes in pension systems. Seminar participants are expected to write a paper that surveys the relevant literature. Seminar papers are presented and discussed in class.</p> | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Students are familiar with the most topical issues in the research area of Personal Finance, the underlying economic theories, and empirical evidence. • Students are able to make themselves familiar with a topic by reviewing top grade published contributions to the relevant literature, to critically assess existing research, to put research results into perspective, and, finally, to draw their own conclusions. • Students are able to communicate results of their work clearly and comprehensively in both written and oral form • Students are able to discuss contents presented by others in a constructive way. | |
| Enrollment requirements | Students can take part in the allocation procedure within the application period via QIS application for an assignment. | |

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| | <p>The application function is only visible and available, if logged in. Refer to the instruction for details (Instruction Module Application).</p> <p>The result of the allocation procedure will probably be available two days after the application period in QIS-LSF (My Functions > My Lectures).</p> <p>A successful assignment ("application status ZU-accepted") entitles students to register for the exam, but does not replace it! The exam registration takes place with the Exam Registration and Withdrawal Deadline via QIS exam registration: My Functions > Administration of exams > Register for Exams (Instruction Exam Registration - available only in German).</p> <ul style="list-style-type: none"> • Application Deadline: 25th März – 5th April 2019 • Exam Registration and Withdrawal Deadline: 11th – 24th April 2019 <p>An assignment of available capacities will take place on April 25, 2019 9:30 to 12:00 a.m. at the Examination Office. An additional registration, even without participation in the allocation procedure via LSF course enrolment, will then be possible according to the first come - first served principle. If desired and available, the registration of a second seminar or module out of the same pool will also be possible that way. Available capacities will be displayed at 09:20 a.m. at the Examination Office. Registration of available capacities takes place in person.</p> | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Business Administration MSc in Money and Finance MSc in Management MSc in International Management MSc in Wirtschaftsinformatik MSc Wirtschaftspädagogik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Andreas Hackethal, PhD | |

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| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Grading will be based on a seminar paper (60%) and a presentation (40%). Papers have to be handed in by 16.06. 2019. 23:59p.m.. Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | — | |

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| Course abbreviation: FAI1:W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Topics in Financial Economics and Corporate Governance | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <ul style="list-style-type: none"> • Corporate governance. Whistle blowing • CEO compensation and stock performance • Lobby and banking • Gender and corporate governance and labour decisions • Miscellaneous | |
| Learning goals and competencies | We will examine together via presentations and discussions a series of theoretical and empirical papers on various issues in corporate governance. Many of the issues are at the frontier of traditional corporate governance topics and behavioral-social elements. The purpose can provide a good basis also for developing further into master thesis. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Ester Faia, PhD | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The grades will be determined by a presentation on a topic to be chosen from the syllabus and a short essay that summarizes the presentation. Both | |

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| | <p>presentation and essay will fulfil the requirements by examination regulation respectively for an oral examination and a term paper. The presentation will be evaluated with 40%, the essay with 60%. Each partial requirement needs to be passed with a grade of 4.0 or better.</p> | |
| Recommended literature | — | |

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| Course abbreviation: SCT1 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6CP (180 hours) |
| Course name: Microfinance | Active course time: 23h (2 semester hours per week) | Self—study (hours per semester): 157 hours |
| Description | <p>The term microfinance (MF) refers to the provision of financial services to people in developing and transition countries who have formerly not had access to the formal financial sector, that is, to small and very small businesses and relatively poor people. At the latest, MF has become a widely known and widely recognized element of development policy in 2005 when Prof. Muhammad Yunus and the Grameen Bank he had founded several years earlier were jointly awarded the Noble Peace Prize. Shortly after this, the wave of enthusiasm for MF was at its peak. However, for various reasons, the enthusiasm created by the Noble Peace Prize has relatively soon given way to a more skeptical assessment of MF and its potential and challenges. A crucial determinant for how MF can work and has an impact is how microfinance institutions (MFIs) are designed, managed and supported in the context of development aid policy.</p> | |
| Goals/competency targets | <p>Participation in this seminar provides students with the opportunity to develop an understanding of an academic topic in economics and deepen their knowledge and skills of the relevant methods. In addition, students should acquire the ability to present complex topics and to lead scientific discussions in a comprehensive and structured way.</p> <p>The seminar covers core issues of Microfinance (MF) and its development over time, the design and management of MFIs and development policies aiming at supporting or repressing MF and MFIs. It aims at enabling students to assess the current debate about MF and its merits and to work in MFIs or in microfinance support organizations or in development aid institutions dealing with MF. Students are</p> | |

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| | expected to write a paper in groups of up to 3 persons, to present interim results in the middle of the semester (a one day session) and make a final presentation of the finished paper at the end of the semester. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in M.Sc. in Business Administration MSc in Management MSc Business Informatics MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Prof. Dr. Reinhard H. Schmidt | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Seminar paper (60%) and a presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | B. Armendáriz de Aghion and J. Morduch: The economics of microfinance, Cambridge, MA: MIT Press, 2005 D. Roodman: Due Diligence: An Impertinent Inquiry into Microfinance, Washington, DC: Center for Global Development, 2012 R.H. Schmidt, H.D. Seibel and P. Thomes: From Microfinance to Inclusive Finance: Local Finance Can Work, draft of a forthcoming book published by Wiley and Sons in 2006 — We strongly recommend to buy the paperback edition of the book by David Roodman. | |

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| Course abbreviation: WÖR1:S19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Multinational Corporations and Human Rights | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | This course is organized in three parts: First, we discuss the theoretical foundations of business ethics, that is, (political) CSR and corporate citizenship, transnational legal theory, and the business and human rights debate. Second, we study some of the most important transnational multi-stakeholder CSR initiatives such as the U.N. Global Compact, the OECD Guidelines for Multinational Enterprises, and the U.N. Guiding Principles on Business and Human Rights. In the third and main part of the seminar, our focus is on a variety of case studies ranging from banks and human rights, to conflict minerals, and the ethical issues of the mining, palm oil, and textile industries – to name a few. | |
| Learning goals and competencies | At the end of the course, students should... <ul style="list-style-type: none"> • Be able to effectively structure complex ideas and communicate business-ethical content (i.e., concepts and theories) in both written and oral forms to audiences from academia, government, and business. • Be aware of and understand business-ethical standards (i.e., codes of conduct), as well as the socio-economic and ethical consequences and impacts of decision making in economics and business. • Have advanced their theoretical and practical knowledge in Money and Finance and International Economics and Economic Policy. • Be able to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | This module is limited to 20 participants. Students can take part in the allocation procedure within the application period via QIS application for an assignment. | |

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| | <p>The application function is only visible and available, if logged in. Refer to the instruction for details (Instruction Module Application).</p> <p>The result of the allocation procedure will probably be available two days after the application period in QIS-LSF (My Functions > My Lectures).</p> <p>A successful assignment ("application status ZU-accepted") entitles students to register for the exam, but does not replace it! The exam registration takes place with the Exam Registration and Withdrawal Deadline via QIS exam registration: My Functions > Administration of exams > Register for Exams (Instruction Exam Registration - available only in German).</p> <ul style="list-style-type: none"> • Application Deadline: 25th März – 5th April 2019 • Exam Registration and Withdrawal Deadline: 11th – 24th April 2019 <p>An assignment of available capacities will take place on April 25, 2019 9:30 to 12:00 a.m. at the Examination Office. An additional registration, even without participation in the allocation procedure via LSF course enrolment, will then be possible according to the first come - first served principle. If desired and available, the registration of a second seminar or module out of the same pool will also be possible that way. Available capacities will be displayed at 09:20 a.m. at the Examination Office. Registration of available capacities takes place in person.</p> | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Dr. Manuel Wörsdörfer | |
| Study record; transcripts | — | |
| Proof of participation | | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |

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| <p>Final exam (Structure, duration, distribution of marks)</p> | <p>Academic Credit: Presentation (40%), plus seminar paper (ca. 10 pages) (60%). For the students to reach the 6 credit points, all parts will have to be graded with at least fair (4.0).</p> <p>Topic Assignment: The seminar paper and presentation topics will be assigned by the lecturer. Students are expected to send an email with their student ID and at least three topic preferences (see list below) to manuel.woersdoerfer@maine.edu no later than April 28, 2019. The topics will be assigned taking the respective topic preferences into account (max. three students per topic).</p> <p>Deadlines: Seminar papers have to be submitted via email no later than Sunday, June 23, 2019 at 11:59 pm. The submission deadline for the in-class presentations is Sunday, June 30, 2019.</p> <p>Presentations: Presentation time: 20-25 minutes. Presentations will be held in groups of max. three students. Handouts are to be made available during the presentation.</p> | |
| <p>Recommended literature</p> | <p>Woersdoerfer, Manuel (2018): Engineering & Computer Ethics; Dubuque, Great River Learning.</p> | |

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| Course abbreviation: LUD1: S19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Current Topics on Macroeconomics and Economic Policy: A Scientific Perspective | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | This seminar will cover topics on current economic policy debates with respect to issues on public finance and macroeconomics. Examples are understanding the sources of inequality, reforms to the tax and transfer system, and the welfare effects of immigration. | |
| Learning goals and competencies | In this seminar, students will learn about an interesting and developing modern literature on public finance and macroeconomics. They will also be taught a set of presentation skills. | |
| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Alexander Ludwig | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Class presentation (approx. 25 minutes in groups of approx. 3 students) Single authored seminar paper (15 pages) Specific requirement for seminar paper: Summarize the assigned paper using your own words. Citations must be made explicit. In addition, briefly relate | |

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| | <p>your specific paper to other papers presented at the seminar in the introduction and the conclusion.</p> <p>Grading will be based on seminar paper (60%) and presentation (40%).</p> | |
| Recommended literature | <p>Jonathan Heathcote, Kjetil Storesletten and Giovanni L. Violante (2009): Quantitative Macroeconomics with Heterogeneous Households, Annual Review of Economics, Vol. 1: 319-354.</p> <p>Research papers: to be selected prior to the seminar.</p> | |

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| Course abbreviation: CRI1:W18 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Empirics of Trade Policy Analysis | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>This seminar aims at guiding students from the standard trade theory to applied empirical research through hands-on applications on STATA. While normative discussion will be encouraged, the focus of the seminar will be on methodological aspects to understand how rigorous researchers have tried to test the theories with real world data.</p> <p>The main empirical concepts will be introduced at the beginning of the semester. Thereafter students will solve a hands-on empirical problem set and produce a short paper-like report. Finally, students will have to make a short presentation of their work.</p> | |
| Learning goals and competencies | <p>By the end of the course, students will be able to understand the basics of empirical research in international trade policy including the methodological aspects. Students should be able to use applied econometric techniques to provide initial answer to specific trade-policy related questions.</p> <p>More precisely, this course contributes to develop several skills in accordance to the global learning objectives of the M.Sc. in International Economics and Economic Policy:</p> <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in written forms to audiences from academia, government and business. • Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. • Ability to conduct policy and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | | |
| Recommended foreknowledge: | Econometrics technique will be applied to trade policy-related questions. It is therefore assumed that students have prior knowledge of econometrics at the level of "Fundamentals of Econometrics". In addition, students should have an undergraduate knowledge of Micro- and Macro-Economics. It is | |

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| | assumed that students have basic knowledge of international economics of the level of the course "fundamentals of international economics" as well as a prior knowledge of Stata. | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Junior Professor Pramila Crivelli, PhD | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Grading will be based on problem set/term-paper (60%) and presentation (40%). | |
| Recommended literature | <p>A Practical Guide to Trade Policy Analysis, UNCTAD/WTO, available at http://vi.unctad.org/tpa/</p> <p>Main references: Frankel, J. A. and Romer, D. (1999). Does trade cause growth? American Economic Review, 89 (3), 379-399. Mansfield, Edward D., and Reinhardt, Eric (2003). Multilateral Determinants of Regionalism: The Effects of GATT/WTO on the Formation of Preferential Trading Arrangements, International Organization, 57, pp 829-862. Barthel, F., Neumayer, E., Nunnenkamp, P. and Selaya, P. (2014). Competition for export markets and the allocation of foreign aid: The role of spatial dependence among donor countries. World Development, 64, 350-365.</p> <p>The list of additional readings will be provided in the course of the semester.</p> | |

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| Course abbreviation: SCN1 :W18 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Evaluation of Development Policy: Methods and Applications | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | This course introduces students to central methods of program evaluation and recent developments in this field, and explores their applicability to a variety of economic questions. Examples come almost exclusively from development economics. | |
| Learning goals and competencies | Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | The course has a methodological focus and requires a solid background and a serious interest in econometrics. Prior course work in econometrics is therefore required. | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Matthias Schündeln, PhD | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |

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| <p>Final exam (Structure, duration, distribution of marks)</p> | <p>Evaluation is based on: 60 % paper, 40% presentation. Each partial requirement needs to be passed with a grade of 4.0 or better.</p> <p>Seminar topics will come from the following areas Methods: Randomization, Difference-in-Differences, Regression Discontinuity Design, and Instrumental Variables Applications: Education, Labor market, Microfinance, Infrastructure, Property Rights, Community Driven Development</p> | |
| <p>Recommended literature</p> | <p>—</p> | |

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| Course abbreviation: SIE1:W18 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Asset Purchase Programmes of Central Banks | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | This interdisciplinary seminar examines the purchasing programs of important central banks (Eurozone, UK, Switzerland, Japan, U.S.). It covers the embedding of these programs within monetary policy, the conditions and extent of the programs as well as an analysis of the effects. From a legal perspective, the underlying central bank laws will be covered and compared. Furthermore, certain economic questions, especially pertaining to the effects of the programs will be examined. | |
| Learning goals and competencies | — | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc. in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Dr. h.c. Helmut Siekmann | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | German | |
| Final exam (Structure, duration, distribution of marks) | Grading will be based on term-paper (60%) and one presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | — | |

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| Course abbreviation: SIM1:W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Advanced Topics in Experimental Organizational Economics | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | In this seminar we discuss recent experimental papers that investigate important aspects of organizational economics. Topics include cooperation, coordination, self-selection, incentives, and leadership. | |
| Learning goals and competencies | Students learn to understand and reflect current advanced experimental studies in organizational economics. Students learn to master quantitative microeconomic methods. Students learn to integrate special knowledge from experimental organizational economics, business studies, and psychology. Students learn soft skills for the verbal and written expression of their knowledge and ideas. | |
| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of October 2018. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Management MSc in Business Administration MSc in International Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Ferdinand von Siemens, PhD | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |

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| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 20 pages term paper (60%) and a 20 minutes presentation (40%). | |
| Recommended literature | <ul style="list-style-type: none"> • Aimone, Innaccone, Makowsky, 2013, Endogenous Group Formation via Unproductive Costs, <i>Review of Economic Studies</i> 80, pp. 1215-1236. • Bartling, Fehr, Schmidt, 2012, Screening, Competition, and Job Design: Economic Origins of Good Jobs, <i>American Economic Review</i> 102, pp. 834-864. • Brekke, Hauge, Lind, Nyborg, 2011, Playing with the Good Guys. A Public Good Game with Endogenous Group Formation, <i>Journal of Public Economics</i> 95, pp. 1111-1118. • Burlando, Guala, 2005, Heterogeneous Agents in Public Goods Experiments, <i>Experimental Economics</i> 8, pp. 35-54. • Dohmen, Falk, 2011, Performance Pay and Multidimensional Sorting: Productivity, Preferences, and Gender, <i>American Economic Review</i> 101, pp. 556-590. • Eriksson, Villeval, 2008, Other-Regarding Preferences and Performance Pay: An Experiment on Incentives and Sorting, <i>Journal of Economic Behavior and Organization</i> 68, pp. 412-421. • Fehrler, Kosfeld, 2014, Pro-Social Mission and Worker Motivation: An Experimental Study, <i>Journal of Economic Behavior and Organization</i> 100, pp. 99-110. • Gächter, Töni, 2005, Social Learning and Voluntary Cooperation among Like-Minded People, <i>Journal of the European Economic Association</i> 3, pp. 303-314. • Grimm, Mengel, 2009, Cooperation in Viscous Populations - Experimental Evidence, <i>Games and Economic Behavior</i> 66, pp. 202-220. • Gürer, Irlenbusch, Rockenbach, 2014, On Cooperation in Open Communities, <i>Journal of Public Economics</i> 120, pp. 220-230. • Gürer, Irlenbusch, Rockenbach, 2006, The Competitive Advantage of Sanctioning Institutions, <i>Science</i> 312, pp. 108-110. | |

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| | <ul style="list-style-type: none">• Kosfeld, Okada, Riedl, 2009, Institution Formation in Public Goods Games, <i>American Economic Review</i> 99, pp. 1335-1355.• Page, Putterman, Unel, 2005, Voluntary Association in Public Goods Experiments: Reciprocity, Mimicry, and Efficiency, <i>Economic Journal</i> 115, pp. 1032-1053.• Robbett, 2015, Voting with Hands and feet: The Requirements for Optimal Group Formation, <i>Experimental Economics</i> 18, pp. 522-541. | |
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| Course abbreviation: HUL1:W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Selected Topics in Insurance Regulation | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | The objective of the seminar is to build on the knowledge acquired in the bachelor seminar on European Insurance Regulation. Students are required to research a specific topic, to report about their research and to discuss the results of the research with their fellow students. As opposed to the bachelor seminar, the topics in the master seminar will have to be researched on a comparative basis. The topics will be provided in advance and will relate to issues such as the ORSA, key governance functions, assessment of fit and proper requirement for key function holders, internal model approval, market conduct issues, insurance distribution, etc. | |
| Learning goals and competencies | Students are expected to have basic knowledge about insurance and will obtain: <ul style="list-style-type: none"> • Understanding of the insurance regulatory process in the EU • Understanding of the functioning of EIOPA and basic characteristics of insurance supervision • Understanding of the relationship between international insurance regulation (IAIS) and EU insurance regulation | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Management MSc in Business Administration MSc in International Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Hon. Professor Karel Van Hulle | |
| Study record; transcripts | — | |

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| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade consists of two parts: a seminar paper (60 %) and a presentation (40 %). Each part has to be passed with a grade of at least 4.0. | |
| Recommended literature | — | |

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| Course abbreviation: BAR1 :W17 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Empirical Issues in Financial Development | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>It is compulsory for every participant of the seminar to work independently and in group on a dataset and to provide an empirical analysis (descriptive statistics and regressions) of these data in the seminar paper. Therefore, it is inevitable to have at least a basic econometrics background and to know how to use STATA. Given the high demand in terms of econometric skills, the seminar especially targets students that plan to write an empirical MA thesis (possibly on a related topic) and consider pursuing a post-graduate program after their master's degree.</p> | |
| Learning goals and competencies | <p>Unsere Studierenden werden ökonomische Probleme analysieren und Fachwissen in unterschiedlichen betriebswirtschaftlichen Situationen anwenden (LGBWL-1).</p> <p>Unsere Studierenden werden ethische, umwelt- und nachhaltigkeitsbezogene Belange in ihren wirtschaftlichen Entscheidungsprozessen einbeziehen (LGBWL-3).</p> <p>Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business (LGMMF-1).</p> <p>Advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy (LGMMF-3).</p> <p>Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods (LGMMF-4).</p> <p>Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business (LGIEEP-1).</p> <p>Advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy (LGIEEP-3).</p> <p>Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods (LGIEEP-4).</p> | |
| Enrollment requirements | | |

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| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Business Administration MSc in Money and Finance MSc in Management MSc in International Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Dr. Andreas Barth | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The grades will be determined by a presentation on the seminar topic from the syllabus (see below) and a term paper. The presentation will be evaluated with 40%, the term paper with 60%. In order to successfully pass the course, each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | | |

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| Course abbreviation: SCD1:S17 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Capital and Employment | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | The theory of employment is connected with capital theory in two ways: The investment function determines effective demand in the short run and the structure of the capital stock, transformed through technical progress, determines employment in the process of growth. As the Cambridge debates on capital theory have recently been revived, these connections shall be taken up again in a seminar that will focus on prices, distribution and the valuation of capital as well as on different theories of growth and employment so as to discuss and develop alternatives to the neoclassical paradigm. Conclusions for employment policies will follow. | |
| Learning goals and competencies | Students will be endowed with different theoretical concepts and approaches in the theories of distribution. Students will understand the historical and political contexts of income distribution and different ethical arguments. Students will improve and deepen their understanding of economic theory. Students will actively participate in discussions and are required to present the results of their research in oral and written form. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Dr. Dres. h.c. Bertram Schefold | |
| Study record; transcripts | — | |
| Proof of participation | | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |

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| Final exam (Structure, duration, distribution of marks) | The final grade is based on homework (60%) and presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | <p>Aghion, P. & Howitt, P. (2008). <i>The Economics of Growth</i>. Cambridge Mass.: The MIT Press.</p> <p>Blaug, M. (1999). <i>Economic Theory in Retrospect</i> (5th ed.). Cambridge: Cambridge University Press.</p> <p>Dobb, M. (1973). <i>Theories of Value and Distribution since Adam Smith</i>. Cambridge: Cambridge University Press.</p> <p>Foley, D. K., & Michl, T. R. (1999). <i>Growth and Distribution</i>. Cambridge Mass.: Harvard University Press.</p> <p>Garegnani, P. (1984). Value and Distribution in the Classical Economists and Marx. <i>Oxford Economic Papers</i>, 36, pp. 291–325.</p> <p>Roncaglia, A. (2005). <i>The wealth of ideas: a history of economic thought</i>. Cambridge: Univ. Press.</p> <p>Schefold, B. (1997). <i>Normal Prices, Technical Change and Accumulation</i>. London: MacMillan.</p> <p>Shaikh, A. (2016). <i>Capitalism - Competition, Conflict, Crises</i>. Oxford: Univ. Press.</p> | |

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| Course abbreviation: FAI1:S19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Topics in Banking and Macro | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | In this course students will study macro models in which finance, banking and crises play a crucial role in the transmission of shocks. | |
| Learning goals and competencies | Students will master state-of-the-art modelling approaches and research methodology in economics. | |
| Enrollment requirements | <p>This module is limited to 20 participants.</p> <p>Students can take part in the allocation procedure within the application period via QIS application for an assignment.</p> <p>The application function is only visible and available, if logged in. Refer to the instruction for details (Instruction Module Application).</p> <p>The result of the allocation procedure will probably be available two days after the application period in QIS-LSF (My Functions > My Lectures).</p> <p>A successful assignment ("application status ZU-accepted") entitles students to register for the exam, but does not replace it! The exam registration takes place with the Exam Registration and Withdrawal Deadline via QIS exam registration: My Functions > Administration of exams > Register for Exams (Instruction Exam Registration - available only in German).</p> <ul style="list-style-type: none"> • Application Deadline: 25th März – 5th April 2019 • Exam Registration and Withdrawal Deadline: 11th – 24th April 2019 <p>An assignment of available capacities will take place on April 25, 2019 9:30 to 12:00 a.m. at the Examination Office. An additional registration, even without participation in the allocation procedure via LSF course enrolment, will then be possible according to the first come - first served principle. If desired and available, the registration of a second seminar or module out of the same</p> | |

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| | <p>pool will also be possible that way. Available capacities will be displayed at 09:20 a.m. at the Examination Office. Registration of available capacities takes place in person.</p> <p>After successful application and exam registration students have to name via email three favorite topics within the syllabus. The email to the administrative assistant to the Chair (shah@hof.uni-frankfurt.de) must include student's name, matriculation number, 3 topic numbers and information if they wish to work in a team of two students or individually. The deadline to send email is May 3, 2019.</p> | |
| Recommended foreknowledge: | | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Ester Faia, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on and presentation (40%) and a term paper (60%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | — | |

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| Course abbreviation: MOR1:S19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Economics of Conflict | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>The seminar covers recent topics in the field of the economics of conflict, including questions about causes of resource-wasteful conflict and its economic consequences. Models of conflict are used to analyze armed conflict (military conflict, civil war) but also distributional conflict in organizations such as, for instance, the competition for promotions. Based on a theoretical framework for the analysis of conflict, selected strategic and dynamic aspects should be explored in order to explain the emergence and intensity of open conflict. Moreover, a focus will be on recent empirical work in the literature on conflicts and contests.</p> <p>The seminar topics include studies on factors that explain the outbreak of armed conflict, on the determinants of the intensity of conflict and, more specifically, civil war and terrorism, on the measurement of the costs of conflict, and on mechanisms for conflict resolution.</p> | |
| Learning goals and competencies | <p>Students will obtain:</p> <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. • Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | <p>This module is limited to 20 participants.</p> <p>Students can take part in the allocation procedure within the application period via QIS application for an assignment.</p> | |

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| | <p>The application function is only visible and available, if logged in. Refer to the instruction for details (Instruction Module Application).</p> <p>The result of the allocation procedure will probably be available two days after the application period in QIS-LSF (My Functions > My Lectures).</p> <p>A successful assignment ("application status ZU-accepted") entitles students to register for the exam, but does not replace it! The exam registration takes place with the Exam Registration and Withdrawal Deadline via QIS exam registration: My Functions > Administration of exams > Register for Exams (Instruction Exam Registration - available only in German).</p> <ul style="list-style-type: none"> • Application Deadline: 25th März – 5th April 2019 • Exam Registration and Withdrawal Deadline: 11th – 24th April 2019 <p>An assignment of available capacities will take place on April 25, 2019 9:30 to 12:00 a.m. at the Examination Office. An additional registration, even without participation in the allocation procedure via LSF course enrolment, will then be possible according to the first come - first served principle. If desired and available, the registration of a second seminar or module out of the same pool will also be possible that way. Available capacities will be displayed at 09:20 a.m. at the Examination Office. Registration of available capacities takes place in person.</p> | |
| Recommended foreknowledge: | | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Florian Morath | |
| Study record; transcripts | — | |
| Proof of participation | | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |

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| Final exam (Structure, duration, distribution of marks) | Regular attendance is mandatory and active participation is required. Grading will be based on term paper (60%) and presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | | |

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| Course abbreviation: SOL1:W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Gender, Poverty and Discrimination | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>Overview: The relation between women empowerment and economic development takes several forms. First, women often are the poorest and most oppressed among the poors, making them the explicit target of several policy interventions. Second, closing the gender gaps in health, education, and access to economic opportunities may help unlock a huge economic potential. Third, improvements in women’s conditions may indirectly benefits their children, too.</p> <p>Format: This course is designed as a "seminar". The instructor will teach three introductory classes to introduce students to the main topics of the seminar. Students will then choose the subject for their presentation and term paper from a list of topics provided by the instructor, or they can propose an alternative topic. In any case, the choice must be discussed and agreed upon with the instructor. The paper should be between 10 and 25 pages (including references, tables, figures and appendix), specific format requirements will be communicated in class. The goal of the paper is to present your own original contribution to the topic, searching for additional references and or/data. You will have to include a well-reasoned overview of the relevant literature, and a rigorous and detailed analysis of one or more technical paper from the literature. Using available or new data to obtain a new empirical analysis is not required, but it is certainly encouraged and appreciated.</p> | |
| Learning goals and competencies | This course contributes to develop several skills, in accordance to the global learning objectives of the M.Sc. in Money and Finance and the M.Sc. in International Economics and Economic Policy: <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business; | |

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| | <ul style="list-style-type: none"> • Advanced theoretical, methodological and empirical knowledge in Economic Policy; • Ability to conduct policy analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | | |
| Recommended foreknowledge: | Previous knowledge of econometrics and microeconomics at the level of "Fundamentals of Econometrics" and "Fundamentals of Microeconomics". | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Junior Professor Emilia Soldani, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on individually written term papers (60%) and presentations (40%). | |
| Recommended literature | | |

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| Course abbreviation: WEI1:S17 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: International Taxation and the Tax Planning of Multinational Corporations | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>Content</p> <p>This seminar deals with a wide range of international tax issues with a special emphasis on international capital and corporate taxation. It will deal with empirical and theoretical insights into much discussed issues like aggressive tax planning, international tax evasion, international exchange of tax information and international tax principles.</p> <p>Keywords and topics</p> <ul style="list-style-type: none"> • The Taxation of International Enterprises • The Role of Tax Differentials for the Location of Foreign Direct Investment • Taxation and the Financial Structure of Multinationals • Profit Shifting and Strategic Transfer Pricing • Thin-Capitalization Rules • Controlled Foreign Corporation (CFC) Rules • The BEPS Initiative of the OECD • Common Consolidated Corporate Tax • Tax Haven Operations • Cash Flow Taxes in an International Setting • Taxes on Savings and Capital: Competition and Coordination of Price Taking Countries • Tax Competition | |
| Learning goals and competencies | <p>Students will improve their ability to effectively structure and communicate economic content in both written and oral forms,</p> <p>Students will learn and understand important tax planning activities of international companies and the tax policies that target this behavior.</p> | |
| Enrollment requirements | | |
| Recommended foreknowledge: | | |

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| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Alfons J. Weichenrieder | |
| Study record; transcripts | — | |
| Proof of participation | | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on homework (60%) and presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | | |

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| Course abbreviation: SIE1: S19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Die Europäische Bankenunion | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <ol style="list-style-type: none"> 1. Das Europäische Finanzaufsichtssystem ESFS (European System of Financial Supervision) - Überblick und Darstellung seiner Aufgaben und Befugnisse (jur) 2. Die Bedeutung des European Stability Mechanism (ESM) bei der Rekapitalisierung von Banken (jur/ökon) 3. Die Gründe für die Schaffung der Europäischen Bankenunion (jur/ökon) 4. Grundkonzeption der Europäischen Bankenunion – Darstellung und kritische Würdigung (jur) 5. Bankenaufsicht durch Notenbanken – Vorteile und Nachteile (jur/ökon) 6. Darstellung des einheitlichen Europäischen Aufsichtsmechanismus (Single Supervisory Mechanism - SSM) (jur/ökon) 7. Vereinbarkeit der Verordnung zur Übertragung von Aufgaben in der Aufsicht über Kredit-institute auf die Europäische Zentralbank (VO EU 1024/2013) mit Art. 127 Abs. 6 AEUV (jur) 8. Das Erfordernis demokratischer Leitung, Verantwortlichkeit und Kontrolle im Hinblick auf die Unabhängigkeit von Einrichtungen der Bankenaufsicht (jur) 9. Das Verhältnis der Europäischen Zentralbank (EZB) zur Europäischen Aufsichtsbehörde (European Banking Authority - EBA) (jur) 10. Makroprudenzielle Aufsicht über Banken in Europa – Institutionen, Instrumente und Verfahren (jur/ökon) 11. Der einheitliche europäische Abwicklungsmechanismus (SRM) (jur/ökon) 12. Sicherung der Zahlungsfähigkeit des Single Resolution Fund (SRF) durch staatliche Garantien (jur/ökon) | |

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| | <p>13. Die Schaffung einer Europäischen Einlagensicherung (European Deposit Insurance System - EDIS) als dritte Säule der Bankenunion (jur/ökon)</p> <p>14. Verantwortlichkeit der Zentralbanken für die Finanzstabilität? (jur/ökon)</p> | |
| Learning goals and competencies | <p>Im Rahmen des Seminars sollen sich die Studierenden der Fachbereich 01 und 02 weitgehend selbständig ein wissenschaftliches Thema erarbeiten. Dadurch sollen ihre Kenntnisse und Fähigkeiten bezüglich einer sinnvollen rechts- und wirtschaftswissenschaftlichen Arbeitsweise vertieft werden. Ein wichtiges Ziel ist das Erlernen der Fähigkeit, komplizierte Sachverhalte übersichtlich und verständlich darzustellen und zu präsentieren. Weiterhin soll die Kompetenz geschult werden, Diskussionen über rechts- und wirtschaftswissenschaftliche Themen in einer differenzierten Form zu führen. Zudem soll den Studierenden ein erster Einblick in die Interdisziplinarität des Themenfeldes ermöglicht werden.</p> | |
| Enrollment requirements | <p>Die Teilnehmerzahl ist auf 23 (maximal 9 Studierende aus dem FB 02) beschränkt, bei zu großem Interesse werden die Plätze nach Losverfahren zugeteilt.</p> <p>Die Vorbesprechung mit Vergabe der Themen findet für Studierende des FB 01 (Rechtswissenschaft) am Donnerstag, 7. Februar 2019, 15 Uhr (s.t.), Raum E.01 (Deutsche Bank) des House of Finance statt. Für Studierende des FB 02 (Wirtschaftswissenschaft) findet die Vorbesprechung am Donnerstag, 11. April 2019, 15 Uhr (s.t.), Raum E.01 (Deutsche Bank) des House of Finance statt. Die endgültige Themenvergabe und Prüfungsanmeldung erfolgt jedoch erst am 24. April 2019. Abgabetermin für die Seminararbeiten ist Freitag, 7. Juni 2019, 12 Uhr, Raum 4.46.</p> | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance/ Rechtswissenschaften | |
| Schedule | Once yearly | |
| Length | One semester | |

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| Instructor | Prof. Dr. Dr. h.c. Helmut Siekmann; Prof. Volker Wieland, Ph.D.; Prof. Dr. Roland Broemel | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | German | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a term paper (60%) and a presentation (40%). Each partial requirement needs to be passed in order to pass the whole seminar. | |
| Recommended literature | | |

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| Course abbreviation: SIE1: W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Die Entwicklung des Geldes - Vom Aureus zu Bitcoins | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | | |
| Learning goals and competencies | | |
| Enrollment requirements | | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Prof. Dr. Dr. h.c. Helmut Siekmann; Prof. Volker Wieland, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | German | |
| Final exam (Structure, duration, distribution of marks) | 60% Hausarbeit und 40% mündliche Leistung (Präsentation). Masterstudenten der Wirtschaftswissenschaften können einen Leistungsnachweis in den Bereichen International Economics and Economic Policy, sowie Money and Finance erbringen. In Einzelfällen können ökonomische Arbeiten und Prüfungen auch in englischer Sprache erfolgen. Bitte klären Sie dies in der Vorbesprechung mit den Dozenten. | |
| Recommended literature | | |

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| Course abbreviation: IFT1:W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Family Economics | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>Module Description</p> <p>This seminar focuses on topics in family economics. The topics covered will deal with decision making within the household. Theoretical and empirical methods developed in the literature to understand household behaviour and policy relevant questions (such as household labour supply and taxation policy, fertility behaviour and population policies etc) will be discussed. The main purpose is to learn from the literature on modeling household decision making, evaluation of these models using data and the implications of different methods for evaluation of policy consequences. Papers will be provided at or after the kickoff meeting.</p> <p>Topics</p> <ul style="list-style-type: none"> • Theoretical methods in family economics • Household labour supply • Household production • Intra household resource allocation • Fertility choices • Investment in children <p>Social norms and household decision making</p> | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Students are able to communicate economic content to a more general audience by making presentations and writing essays. • Students are familiar with the state of the art theoretical and empirical methodologies in Family Economics. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | | |

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| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Dr. Zainab Iftikhar | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | Class presentation (approx. 25 minutes in groups of approx. 3 students) Single authored seminar paper (15 pages) Specific requirement for seminar paper: Summarize the assigned paper using your own words. Citations must be made explicit. In addition, briefly relate your specific paper with early as well as latest literature. The idea is to describe the state of the art before the assigned paper to demonstrate novelty of the assigned paper and the development thereafter to demonstrate familiarity of the student with latest literature on the subject. Grading will be based on seminar paper (60%) and presentation (40%). | |
| Recommended literature | Browning, M., P.-A. Chiappori and Y. Weiss (2014): Economics of the Family, Cambridge University Press. <i>Research papers: to be selected prior to the seminar.</i> | |

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| Course abbreviation: KAA1:W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: The Macroeconomics of Inequality | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | <p>The seminar deals with the macroeconomics of income and wealth inequality. The major questions to be studied are: (i) which mechanisms generate the observed inequality among households, and, (ii) what is the role of public policy with respect to these inequalities. To tackle these questions, we are going to review recent developments in the literature of heterogeneous agent dynamic macroeconomic models. The quantitative economic models feature households who differ from each other in terms of luck and/or innate factors such as ability to learn or produce in the labor market and initial asset positions. Due to these differences and the consequent household decisions, the models generate different patterns of income, wealth and consumption inequality</p> <p>Topics</p> <p>The workhorse economic models of the macroeconomics of income and wealth inequality are based on the literature on exogenously incomplete markets. The majority of the studies listed in the topics use a version of this framework. It is highly recommended that seminar participants go over all the materials in the introductory list below in order to get familiar with the basic framework and its applications.</p> | |
| Learning goals and competencies | <p>Students learn how to write an academic seminar paper on a research topic related to the seminar topic. They develop skills to present and discuss their seminar topic in front of an academic audience.</p> <p>They use their theoretical and empirical knowledge from macroeconomics and econometrics to understand and apply quantitative macroeconomic models of inequality.</p> <p>They learn how to apply quantitative models of wealth and income analysis to examine policy-relevant research questions.</p> | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |

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| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Prof. Dr. Leo Kaas | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The seminar grade will be based on a written seminar paper (60%) and a seminar presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better. All seminar participants will give presentations of around 40 minutes followed by a discussion. Active participation in these discussions is expected | |
| Recommended literature | <p>Introductory Materials</p> <p>Surveys: Ríos-Rull (1995), Heathcote et al. (2009), Krueger et al. (2016)</p> <p>Papers: Aiyagari (1994), Huggett (1993), Huggett (1996)</p> <ol style="list-style-type: none"> 1. Sources and Implications of Rising Wage Inequality <ul style="list-style-type: none"> ○ Kambourov and Manovskii (2009), Heathcote et al. (2010), Guvenen et al. (2014), Greenwood et al. (2016) 2. Lifecycle Earnings Inequality and the Role of Initial Conditions <ul style="list-style-type: none"> ○ Keane and Wolpin (1997), Storesletten et al. (2004), Huggett et al. (2011) 3. Wealth Inequality and Entrepreneurship <ul style="list-style-type: none"> ○ Quadrini (2000), Cagetti and De Nardi (2006), Kitao (2008), Cagetti and De Nardi (2009) 4. Wealth Inequality, Top Earners Labor Risk and Bequests | |

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| | <ul style="list-style-type: none">○ Castaneda et al. (2003), De Nardi (2004), De Nardi and Yang (2014) | |
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5. **Wealth Inequality and Differential Asset Returns**

Benhabib et al. (2011), Benhabib et al. (2015), Cao and Luo (2017)

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| Course abbreviation: KAA1:S18 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Macroeconomics of Housing Markets | Active course time: 23 hours (2 semester hours per week) | Self—study (hours per semester): 157 hours |
| Description | <p>This seminar deals with the incorporation of housing consumption and homeownership choice in quantitative macroeconomic models with heterogeneous households. Utilizing such model tools allows researchers to study: (i) the economic determinants of homeownership, and (ii) the consequences of various policy changes in the housing market for household welfare and inequality. Most studies of housing in macroeconomics concentrate on the United States. Next to reviewing those studies, we are going to take a look at quantitative models aiming to understand housing markets in European countries. The macroeconomic models usually rely on collateral constraints, incomplete markets and transaction costs as key ingredients. Such frictions in the housing market are empirically justified and leave room for public policy interventions.</p> | |
| Learning goals and competencies | <ul style="list-style-type: none"> • LGMMF-1: Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • LGMMF-3: Advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy. • LGMMF-4: Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. • LGIEEP-1: Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • LGIEEP-3: Advanced theoretical, methodological and empirical knowledge in Money and Finance or International Economics and Economic Policy. • LGIEEP-4: Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |

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| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Prof. Dr. Leo Kaas | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a term paper (60%) and a presentation (40%). Each partial requirement needs to be passed in order to pass the whole seminar. | |
| Recommended literature | — | |

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| Course abbreviation: KLU1:W19 | Course type: Compulsory elective, seminar | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: Topics in Growth Theory | Active course time: 23 hours (2 semester hours per week) | Self-study (hours per semester): 157 hours |
| Description | This seminar will deal with central concepts of modern economic growth theory. Students will learn about determinants of economic growth, modelling growth dynamics and evaluating empirical growth performance. They will also be taught a set of presentation skills. | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. • Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. • Ability to conduct policy analyses and draft policy recommendations through the application of scientific methods. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Prof. Dr. Rainer Klump, Dr. Anne Jurkat | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (2 hr/week) | |
| Course and Exam language | German | |

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| Final exam (Structure, duration, distribution of marks) | Evaluation is based on: 60 % single-authored seminar paper (15 pages) , 40% presentation (approx. 25 minutes in groups of max. 3 students). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | <p>Basic Literature</p> <ul style="list-style-type: none"> • Acemoglu, Daron (2009), Introduction to modern economic growth, Princeton • Weil, David N. (2016), Economic growth, 3. Ed., Boston <p>Additional Reading</p> <ul style="list-style-type: none"> • Barro, Robert J. and Sala-i-Martin, Xavier (2004), Economic growth, 2. Ed., Cambridge, MA/ London • Jones, Charles I. and Vollrath, Dietrich (2013), Introduction to economic growth, 3. Ed., New York <p>Topics for Papers and Presentations</p> <ol style="list-style-type: none"> 1. Population and economic growth (see Weil, Chapter 4) 2. Human capital and economic growth (see Weil, Chapter 6) 3. Technology and economic growth (see Weil, Chapter 8) 4. Directed technological change (see Acemoglu, Chapter 15) 5. Growth in the open economy (see Weil, Chapter 11) 6. The role of government in growth (see Weil, Chapter 12) 7. Growth and income inequality (see Weil, Chapter 13) 8. Culture and economic growth (see Weil, Chapter 14) 9. Natural resources and economic growth (see Weil, Chapter 15) <p>Growth and the environment (see Weil, Chapter 16)</p> | |

Compulsory Elective, Elective

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| Course abbreviation: Economics and Ethics of Climate Change | Course type: Elective | Credit points and workload (hours per semester): 6 CP, 180 hours |
| Course name: EECC | Active course time: 34 hours (3 semester hours per week) | Self—study (hours per semester): 146 hours |
| Description | <p>This course is organized in six parts: First, we analyze the core concepts of environmental ethics, including the Millennium and Sustainable Development Goals as well as Elinor Ostrom’s work on the (tragedy of the) commons. Second, we study the basics of climate science, that is, climate modeling and climate scenarios. Third, we examine the causes as well as the socio-economic, environmental and ethical consequences and impacts of climate change. In the fourth part, we discuss potential reform measures and response strategies. The fifth part deals with the ‘environmental policies’ of the current US administration as well as the topic of climate change denial. The sixth and final part of the course assesses the special role of financial institutions as well as the so-called business case (argument) for climate change mitigation and adaptation.</p> | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Be able to effectively structure complex ideas and communicate environmental- and business-ethical content (i.e., concepts and theories) in both written and oral forms to audiences from academia, government, and business. • Be aware of and understand environmental- and business-ethical standards, as well as the socio-economic, environmental, and ethical consequences and impacts of decision making in economics and business. • Have advanced their theoretical and practical knowledge in International Economics and Economic Policy. • Be able to conduct policy analyses and draft recommendations through the application of scientific methods. | |

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| Enrollment requirements | Examination registration and withdrawal takes place electronically via QIS within the period 11th to 24th of April 2019. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Dr. Manuel Wörsdörfer | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | <p>Academic Credit: PowerPoint presentation (20%) and final exam (80%). For the students to reach the 6 credit points, all parts will have to be graded with at least fair (4.0).</p> <p>Topic Assignment: The presentation topics will be assigned by the lecturer. Students are expected to send an email with their first and last names, student ID and at least four topic preferences to manuel.woersdoerfer@maine.edu no later than April 28, 2019. The topics will be assigned taking the respective topic preferences into account (max. two students per topic).</p> <p>Presentations: Presentation time: 20-25 minutes. Presentations will be held in groups of max. two students. The presentation has to be emailed to manuel.woersdoerfer@maine.edu no later than one week before the respective lecture. Handouts are to be made available during the presentation.</p> | |

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| | Final Exam: The exam covers the material presented in class (i.e., lectures, presentations and handouts). The exam date will be announced by the examination office. | |
| Recommended literature | Woersdoerfer, Manuel (2018): Engineering & Computer Ethics; Dubuque, Great River Learning. | |

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| Course abbreviation: SCFC | Course type: Elective | Credit points and workload (hours per semester): 6 CP (180 h) |
| Course name: Stochastic Calculus in Finance and Economics | Active course time: 34 h (3 SWS) | Self-study (hours per semester): 146 h |
| Description | This course discusses stochastic processes in discrete and in continuous time, and stochastic integrals constructed from Wiener-processes. In particular, models for economic and financial time series and Ito's Lemma are studied. Students will learn how to solve stochastic differential equations which are used to model e.g. interest rate dynamics in mathematical finance. | |
| Learning goals and competencies | At the end of the course students will have learnt,... ...how to model weak and strong temporal correlation of time series and ...how to capture conditional heteroskedasticity. Further, they will be able... ...to solve stochastic differential equations, which are used to model e.g. interest rate dynamics in mathematical finance. | |
| Enrollment requirements | | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Business Administration MSc in Management MSc in International Management MSc in Wirtschaftsinformatik | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Uwe Hassler | |

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| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90-minute exam. | |
| Recommended literature | Hassler, U. (2007): Stochastische Integration und Zeitreihenmodellierung; Springer. Mikosch, Th. (1998): Elementary Stochastic Calculus; World Scientific. | |

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| Course abbreviation: APEC | Course type: Elective | Credit points and workload (hours per semester): 6 CP (180 h) |
| Course name: Applied Econometrics: Limited Dependent Variables | Active course time: 34 h (3 SWS) | Self-study (hours per semester): 146 h |
| Description | <p>Many interesting economic outcomes are not continuous. Variables can be binary (e.g. to save or not to save), represent multiple choices (which retirement savings plan to choose), or are limited by nature or observation (in a typical cross-section, many households have zero savings). Ordinary least squares often is not the right method to analyze limited dependent variables. This course will provide a hands-on instruction of techniques, with empirical examples and learning by doing in the computer lab. The methods you will learn are used in marketing, labor economics, public economics, household finance and industrial organization among others. Many examples we will study in detail are in the field of household finance: for example portfolio decisions, stock market participation, mortgage choice, and retirement savings.</p> <p>Every second week there will be a tutorial in the computer lab, where Stata will be instructed to apply the techniques learned in class. The homework will be Stata-exercises. Some basic knowledge of econometrics, statistical testing and Stata is needed to follow the course.</p> <p>Topics</p> <ul style="list-style-type: none"> • Logit, probit, linear probability model; maximum likelihood estimation • Interpretation and presentation of results, testing, specification tests • Multinomial logit, random utility model • Ordered probit, interval regression • Count data • Truncation and censoring, Tobit models • Sample selection models • Matching | |

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| Learning goals and competencies | At the end of the course, the student should be able to... <ul style="list-style-type: none"> • choose and apply the right empirical model for the empirical problem at hand • use Stata to apply the methods discussed in the course • interpret and report on empirical results in a scientifically sound matter • read, interpret, evaluate, and discuss empirical results in the academic literature | |
| Enrollment requirements | Examination registration takes place electronically via QIS within the period 11th of April to 31st of May 2019. Withdrawal is permitted up to one week before the examination date. | |
| Recommended foreknowledge: | Introduction to econometrics, statistical testing, some experience with Stata | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Jun. Prof. Nathanael Vellekoop, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on homework assignments (20%) and a 90-minute exam (80%). | |
| Recommended literature | The following books can be used as background reading, but are not mandatory. <ul style="list-style-type: none"> • Baum, C. (2006). An Introduction to Modern Econometrics Using Stata, Stata Press. • Franses, Ph. and R. Paap (2001). Quantitative Models in Marketing Research • Greene, W. and D.A. Hensher (2010). Modeling Ordered Choices: A Primer | |

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| | <ul style="list-style-type: none">• Verbeek, M. (2012). A Guide to Modern Econometrics, John Wiley and Sons.• Wooldridge, J.M. (2009). Introductory Econometrics: A Modern Approach, 4th edition. | |
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| Course abbreviation: HOET | Course type: Elective | Credit points and workload (hours per semester): 6 CP (180 h) |
| Course name: History of Economic Theory: 19th and 20th Centuries | Active course time: 34 h (3 SWS) | Self-study (hours per semester): 146 h |
| Description | Because of the growth of so many subdisciplines, it becomes increasingly difficult to perceive the unity of economic theory. The best way to understand the different orientations is to go to the roots and to study their origin in the history of the emergence of modern economic thought. The lecture course will start with the classical authors like Ricardo and Malthus, Say and Sismondi, up to Mill, Marx and some of their followers. Their opponents were the Historical school and neoclassical authors who were more diverse than is commonly thought (Jevons and Marshall, Walras and Pareto, Menger and Böhm-Bawerk, J.B. Clark). Schumpeter and the discoveries of the “years of high theory” (Shackle) will lead to Keynes, postkeynesian authors and the neo-neoclassicals. Main themes will be: value and price, general equilibrium, growth and distribution, money, credit and the business cycle. | |
| Learning goals and competencies | Students will be endowed with different theoretical concepts and approaches to economics. Students will learn historical and political context of economic theory. Students will improve their understanding of economic theory. | |
| Enrollment requirements | — | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance MSc in Management MSc in International Management MSc in Business Administration MSQ | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Dr. Dres. h.c. Bertram Schefold | |
| Study record; transcripts | — | |
| Proof of participation | — | |

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| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90 minute exam. | |
| Recommended literature | Blaug, M.(1978), Economic Theory in Retrospect, 3rd. ed. Cambridge Schumpeter, J.A. (1954), History of Economic Analysis, Oxford Robinson, J. (1971), Economic Heresies, London Schefold, B. (2004): Beiträge zur ökonomischen Dogmengeschichte, Darmstadt | |

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| Course abbreviation: MAFO | Course type: Elective | Credit points and workload (hours per semester): 6 CP (180 h) |
| Course name: Macroeconometric Forecasting | Active course time: 34 h (3 SWS) | Self-study (hours per semester): 146 h |
| Description | <p>This course provides (i) a thorough yet accessible presentation of some of the key reduced-form and structural models and methods that macroeconometrics currently has to offer to analyze macroeconomic data, and (ii) the application of these models and methods to the analysis and forecasting of macroeconomic variables.</p> <p>Many classes will involve empirical illustration of the econometric and macroeconomic methods discussed in STATA and in MATLAB, and course participants are expected to complete assignments in STATA and in MATLAB. At the end of the course, participants should feel comfortable to do independent, macroeconomic-theory based empirical work using time series data as arising in many areas of macroeconomics.</p> <p>Course Outline</p> <ul style="list-style-type: none"> - Introduction to Forecasting - Vector Autoregressive Models and Forecasting - New Keynesian Dynamic Stochastic General Equilibrium Models, Bayesian Estimation and Forecasting | |
| Learning goals and competencies | <p>Students will learn and master some of the state-of-the-art models and methods in macroconometrics useful for model specification, estimation and analysis.</p> <p>Students will learn to apply econometric and macroeconomic methods to carry out their own substantive empirical work using time series data.</p> | |
| Enrollment requirements | | |
| Recommended foreknowledge: | <p>The course will presume knowledge of econometric methods at the level of, say, J.M. Wooldridge, <i>Introductory Econometrics</i>, Sixth Edition, Boston: Cengage Learning, 2016, Chapters 1 ? 12 and 18. The course will also presume knowledge of macroeconomics at the level of, say, D. Romer, <i>Advanced Macroeconomics</i>, Fourth Edition, Columbus: McGraw-Hill, 2012.</p> | |

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| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Money and Finance | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Prof. Michael Binder, Ph.D. | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90 minutes exam (80%) and a homework (20%). Each partial requirement needs to be passed with a grade of 4.0 or better. | |
| Recommended literature | <p>The course slides will be self-contained, integrating material from multiple sources and extending it as needed. There is thus not one single textbook covering all the material to be presented and discussed in this course. References that will feature in multiple sections of the course are the following:</p> <p>Econometrics, Macroeconomics and Macroeconometrics:</p> <ul style="list-style-type: none"> • D.N. DeJong und C. Dave (2011): Structural Macroeconometrics, Second Edition, Princeton: Princeton University Press. • F.X. Diebold (2015): Forecasting in Economics, Business, Finance and Beyond, Open Text Available at www.ssc.upenn.edu/~fdiebold/Textbooks.html, Department of Economics, University of Pennsylvania. • E.P. Herbst and F. Schorfheide (2015): Bayesian Estimation of DSGE Models, Princeton: Princeton University Press. • J. Miao (2014): Economic Dynamics in Discrete Time, Cambridge (MA): MIT Press. • R.S. Tsay (2014): Multivariate Time Series Analysis, Hoboken: John Wiley. | |

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| | <ul style="list-style-type: none">• MATLAB and STATA:• A.C. Acock (2016): A Gentle Introduction to STATA, Fifth Edition, STATA Press.<ul style="list-style-type: none">○ Adams, D. Clarke, S. Quinn (2016): Microeconometrics and MATLAB: An Introduction, Oxford: Oxford University Press.• S. Attaway (2017): MATLAB: A Practical Introduction to Programming and Problem Solving, Fourth Edition, Oxford: Butterworth-Heinemann.• C. Beckett (2013): Introduction to Time Series Using STATA, STATA Press. | |
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| Course abbreviation: OGEC | Course type: Elective | Credit points and workload (hours per semester): 6 CP (180 h) |
| Course name: Organizational Economics | Active course time: 34 h (3 SWS) | Self-study (hours per semester): 146 h |
| Description | The course examines advanced topics in organizational economics. Topics include (1) performance measuring and pay as well as (2) the distribution of decision making rights in organizations. The course is based in current scientific articles in the area of organizational economics. Theoretical works will be complimented by experimental and behavioral studies. | |
| Learning goals and competencies | Advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. Ability to conduct policy and financial analyses and draft recommendations through the application of scientific methods. | |
| Enrollment requirements | Die Prüfungsanmeldung erfolgt zentral vom 11. April bis 31. Mai 2019 über QIS. Der Rücktritt ist bis eine Woche vor Prüfungstermin möglich. | |
| Recommended foreknowledge: | — | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | MSc in Business Informatics MSc in Management MSc in International Management MSc in Betriebswirtschaftslehre | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Ferdinand von Siemens | |
| Study record; transcripts | — | |
| Proof of participation | — | |
| Academic transcripts | — | |
| Breakdown | 4 CP: Lecture (2 hr/week), Exercise (1 hr/week) 2 CP: Final exam | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | The final grade is based on a 90 minute exam. | |

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| <p>Recommended literature</p> | <ul style="list-style-type: none"> • Abernethy, M.A., Bouwens J. and L. van Lent, 2004, "Determinants of control system design in divisionalized firms," <i>The Accounting Review</i> 79, 545-570. • Baiman, S., Larcker, D.F. and M.V. Rajan, 1995, "Organizational design for business units," <i>Journal of Accounting Research</i> 33, 205-229. • Baker, George, 2002, "Distortion and risk in optimal incentive contracts," <i>Journal of Human Resources</i> 37, 728-751. • Baker, George, Robert Gibbons, and Kevin J. Murphy, 1994, "Subjective performance measures in optimal incentive contracts," <i>Quarterly Journal of Economics</i> 109, 1125-56. • Baker, G., Gibbons, R. and K.J. Murphy, 1999, "Informal authority in organizations," <i>Journal of Law, Economics & Organization</i> 15, 56-73. • Brickley, James A. and Jerold L. Zimmerman, 2001, "Changing incentives in a multitask environment: evidence from a top-tier business school," <i>Journal of Corporate Finance</i> 7, 367-396. • Courty, Pascal and Gerald Marschke, 2004, "An empirical investigation of gaming responses to explicit performance incentives," <i>Journal of Labor Economics</i> 22, 23-56. • Dominguez Martinez, S., Sloof, R. and F.A. von Siemens, 2010, "Monitored by Your Friends, Not Your Foes: Strategic Ignorance and the Delegation of Real Authority," Working Paper. • Falk, A. and M. Kosfeld, 2006, "The Hidden Costs of Control," <i>American Economic Review</i> 96, 1611-1630. • Fehr, E., Kirchsteiger, G., and A. Riedl, 1998, "Gift Exchange and Reciprocity in Competitive Experimental Markets," <i>European Economic Review</i> 42, 1-34. • Fehr, E., Klein, A., and K.M. Schmidt, 2007, "Fairness and Contract Design," <i>Econometrica</i> 75, 121-54. • Jensen, M.C. and W.H. Meckling, 1992, "Specific and general knowledge and organizational structure," reprinted in: M.C. Jensen, 1998, <i>Foundations of organizational strategy</i>, Harvard University Press, Cambridge, pp. 103-125. | |
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| | <ul style="list-style-type: none">• Kosfeld, M. and F.A. von Siemens, 2009, "Worker Self-Selection and the Profits from Cooperation," Journal of the European Economic Association (Papers and Proceeding) 7, 573-582.• Sloof, R. and C.M. van Praag, 2008, "Performance measurement, expectancy and agency theory: An experimental study," Journal of Economic Behavior and Organization 67, 794-809. | |
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Required courses within the research phase

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| Course abbreviation: RSMP | Course type: Required course | Credit points and workload (hours per semester): 6 CP (180 h) |
| Course name: Thesis Seminar | Active course time: 45 h (4 SWS) | Self-study (hours per semester): 135 h |
| Description | <p>The Research Seminar is set up as a platform to discuss questions that arise in connection with the Master Theses of the participants. It is designed to allow M.Sc. candidates to learn through active interactions among seminar participants and the organizing professor(s).</p> <p>There will be two rounds of presentations. The first round of presentations should concentrate on the research question and/or intended layout of the thesis and its motivation. The second round of presentations will give a platform to present the main insights of the more developed (sometimes even finished) theses.</p> <p>A (mandatory) kick-off meeting will take place at the beginning of the semester.</p> | |
| Learning goals and competencies | <ul style="list-style-type: none"> • Ability to effectively structure and communicate economic content on oral form. • Appropriation of advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy. | |
| Enrollment requirements | <p>Registration for this seminar will have to be done in two steps:</p> <ol style="list-style-type: none"> 1. In order to sign up for this seminar and your presentation to be scheduled, please fill in the research seminar registration form available on the homepage of Prof. Klump and send it via email to bstein@wiwi.uni-frankfurt.de with reference: "Research Seminar". 2. We will provide a list for registration that all participants have to sign personally. The list will be available at the chair until 24th of April | |

2019 (RuW, room 4.205). Please come to sign personally on the following dates:

Friday, 12.04.2019, 9-12 a.m.

Monday, 15.04.2019, 9-12 a.m., 1-4 p.m.

Wednesday 17.04.2019, 9-12 a.m., 1-4 p.m.

3. Withdrawal from the seminar is limited to 24th of April as well.

The research seminar registration form asks for the following pieces of information:

- Full Name (given name and family name)
- Supervisor of the thesis
- Topic of the thesis, key words
- Seminal papers for the topic (preferably provided by supervisor)
- Official start of the work on the thesis

Both steps of registration have to be completed latest at 24th of April 2019.

In order to complete your studies you must complete the Thesis Seminar along with your Master Thesis. This means that you should hand in your Master Thesis in the same semester in which you participate in the Thesis Seminar. To ensure this, you have to register your Master Thesis at least 18 weeks before the end of the semester.

In order to take the Thesis Seminar in the Summer Semester 2019 you must register your Master Thesis between 1st of February and the 22nd of May 2019 with the Examination Office.

You still have to separately register for the Thesis Seminar as usual by the registration deadline. This is possible even if you have not registered your

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| | Master Thesis yet. However, if you do not register your Master Thesis within the stated time interval, your Thesis Seminar registration will be void and you will have to repeat it next semester. | |
| Recommended foreknowledge: | In order to complete your studies you must complete the Thesis Seminar along with your Master Thesis. This means that you should hand in your Master Thesis in the same semester in which you participate in the Thesis Seminar. To ensure this, you have to register your Master Thesis at least 18 weeks before the end of the semester. | |
| Allocation | MSc in International Economics and Economic Policy | |
| Cross allocation for other fields of study | — | |
| Schedule | Once yearly | |
| Length | One semester | |
| Instructor | Professor Dr. Rainer Klump | |
| Study record; transcripts | — | |
| Proof of participation | Successful participation in this seminar depends on regular attendance. This requirement is fulfilled if students attend at least 80% of all classes. The lecturer decides whether additional missed classes will have to be made up with additional assignments. | |
| Academic transcripts | — | |
| Breakdown | Blocked seminar (4 hr/week) | |
| Course and Exam language | English | |
| Final exam (Structure, duration, distribution of marks) | <p>Course requirements:</p> <ul style="list-style-type: none"> • Regular attendance • Two presentations by each participant • Active participation in the general discussion. <p>Grading/weighting:</p> <ul style="list-style-type: none"> • 1st presentation (incl. slides) 30 % • 2nd presentation (incl. slides) 50 % • Participation in the general discussion 20 % | |
| Recommended literature | — | |