

Course Description

Master of Science in International Economics and Economic Policy

14.10.2016

Required Courses

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 a profound introduction into topics and methods of microeconomic theory for Master students. The course covers the traditional microeconomic models of the consumer, the firm, and market interaction. It also includes an introduction to non-cooperative game theory and the analysis of transactions under incomplete information. Applications for all theoretical concepts are presented.	
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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 MSc in Business Administration MSc in International Management MSc in Management MSc in Wirtschaftsinformatik	
Schedule	Once yearly	
Length	One semester	
Instructor	Professor Ferdinand von Siemens, 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	Varian, Microeconomic Analysis, W.W Norton & Company.	

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 of the models uses a combination of 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 is 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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 MSc in Business Administration MSc in International Management MSc in Management MSc in Wirtschaftsinformatik	
Schedule	Once yearly	
Length	One semester	
Instructor	Professor Dr. Michael Evers	
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 lecture slides will be self-contained, integrating and extending material from multiple sources. As such, there is not one single textbook covering all the material to be presented and discussed in this course. With this caveat, the primary reference for the course is:</p> <p>Romer, David (2012): Advanced Macroeconomics, 4th Edition, McGraw-Hill Publishing.</p> <p>Galí, Jordí (2008): Monetary Policy, Inflation, and the Business Cycle: An Introduction to the New Keynesian Framework and Its Applications, 2nd Edition, Princeton University Press.</p> <p>Further references will be provided throughout the course.</p>	

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 practise 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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 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	Junior Professor Jin-Young Choi, 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	Wooldridge, J., Introductory Econometrics: A modern Approach, South-Western Cengage Learning. Wooldridge, J., Econometric Analysis of Cross Section and Panel Data, MIT press. (the older edition would be fine). Stock, J.H. and M.W. Watson, Introduction to Econometrics, Pearson.	

Compulsory Elective, International Economics

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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. Withdrawal is permitted up to one week before the examination date.
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
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.
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.

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 Kingdom 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> <p>The setup of the course contains lectures given by Prof. Schmidt but also</p>	

	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).	
Learning goals and competencies	The main goals of the course are (a) 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, (b) to provide awareness of the fact that financial systems in different countries differ considerably, and that this has a number of important reasons, and (c) to give them a profound knowledge of current trends in development finance, especially of what has for a long time been called "microfinance". 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 substantial.	
Enrollment requirements	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 MSc in Management MSc in Business Administration MSc in International Management MSc in Wirtschaftsinformatik	
Schedule	Once yearly	
Length	One semester	
Instructor	Professor Dr. Reinhard Schmidt	
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	Specific research papers will be assigned to each lecture.	

Compulsory Elective, International Economics and Public Policy

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 credit rationing, amplification mechanisms based on agency costs in financial intermediation, the role for the public provision of liquidity, bank runs and lender of last resort, the emergence of bubbles, fire sales and systemic risk, macroprudential policy and financial stability, political economy of finance. The course will make use of formal models and will show how they can shed light on a number of empirical phenomena, like the recent financial crisis.	
Learning goals and competencies	Students should be able to independently apply methods to contemporary issues of international economics or public policy. Moreover the international economics/public policy modules enable them to evaluate the scientific literature critically, as well as to apply their knowledge to new problems, and to develop potential solutions to these problems.	
Enrollment requirements	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 Massenot, 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	The references will be given in class.	

Compulsory Elective, Public Policy

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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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. Alfons Weichenrieder	
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	Dennis C. Mueller, Public Choice III, Cambridge: Cambridge University Press, 2003. (Additional literature will be included in the final syllabus.)	

Course abbreviation: APMI	Course type: Compulsory elective – Public Policy	Credit points and workload (hours per semester): 6 CP, 180 hours
Course name: Applied Microeconomics	Active course time: 34 hours (3 semester hours per week)	Self-study (hours per semester): hours
Description	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.	
Learning goals and competencies	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. This course contributes to develop several skills, in accordance to the global learning objectives of the M.Sc. in International Economics and Economic Policy. --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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. Withdrawal is permitted up to one week before the examination date.	
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."	

	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 Dr. Emilia Soldani	
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>	

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	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.	
Learning goals and competencies	Students learn: --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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 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>	

Compulsory Elective, Supplementary Course

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: --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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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	Per Nymand-Andersen	

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	References will be given in class.	

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 of economic decision making. Behavioral economics adds insights from psychology to economic models. We will study a couple of behavioral biases, and apply these concepts to some economic 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... ...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 13th to 26th of October 2016.	
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	—	

Breakdown	Lecture (2 hr/week)	
Course and Exam language	English	
Final exam (Structure, duration, distribution of marks)	<p>100% project paper</p> <p>Topics:</p> <ul style="list-style-type: none"> Fairness and corruption Money illusion Time discounting Heuristics and Prospect Theory Why do central bankers have power over the economy? Why are there people who cannot find a job? Why is there a trade-off between inflation and unemployment in the long run? Why is there special poverty among minorities? Why is saving for the future so arbitrary? Why are financial prices and corporate investments so volatile? Why do real estate markets go through cycles? Policy making with behavioral economics 	
Recommended literature	<p>Akerlof, George A. and Robert J. Shiller. 2009. <i>Animal Spirits: How Human Psychology Drives the Economy, and Why it Matters for Global Capitalism</i>. Princeton University Press.</p> <p>[E-book and German translation are available in the library] + a few papers</p>	

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, analyse the economic, financial, social and political legacy of the crisis so far, and rationalise 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	Examination registration and withdrawal takes place electronically via QIS within the period 13th to 26th of October 2016.	
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>

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 analysing 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> <p>...learn to apply models from the financial economics literature to the low-yield environment.</p> <p>...have an overview of both seminal and recent academic work on the topics covered in the course.</p>	

	<p>...be able to critically assess current monetary and economic policy questions.</p> <p>...develop a broader view on the challenges facing the European Monetary Union.</p> <p>...learn to concisely present and explain complex policy issues.</p>	
Enrollment requirements	Examination registration and withdrawal takes place electronically via QIS within the period 13th to 26th of October 2016.	
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 paper</p> <p>Topics</p> <p>1) Why are the yields for safe assets so low? Deciphering the impact of fundamental trends and monetary policies Long-term trends that impact real interest rates What are term premia and why are they so low? The impact of monetary policies</p> <p>2) Monetary policy transmission through financial markets: the portfolio channel The impact of monetary policies on asset prices Differences in the impact of quantitative easing in the United States and Europe</p>	

	<p>3) The credit channel of monetary policies – effective in a balance sheet recession?</p> <p>4) Are monetary policies putting financial stability at risk?</p> <p>5) The power of macroprudential supervision to counter excessive market developments</p> <p>6) The development of global financial wealth in a low-rate environment</p> <p>Major trends in global financial wealth</p> <p>The impact of monetary policies on savers and debtors in the EU</p> <p>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 	
Recommended literature	<p>M. Draghi (2015), The ECB's recent monetary policy measures: Effectiveness and challenges, Camdessus lecture, Washington 14 May 2015.</p> <p>M. Feldstein (2016), The Fed's Unconventional Monetary Policy – Why Dangers Lie Ahead, Foreign Affairs, May/June 2016 issue.</p> <p>B. Bernanke (2013), Long-term interest rates, Speech at the Annual Monetary/Macroeconomics Conference: The Past and Future of Monetary Policy, sponsored by Federal Reserve Bank of San Francisco, San Francisco, California.</p>	

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 --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	Examination registration and withdrawal takes place electronically via QIS within the period 13th to 26th of October 2016.	
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	

Compulsory Elective, Seminar

Course abbreviation: HAK1 :W17	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	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.	
Learning goals and competencies	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	The course registration will take place within the period 1st to 10th of October via the Finance-Toolbox:	

	<p>http://www.wiwi.uni-frankfurt.de/de/abteilungen/finance/lehrstuhl/prof-dr-andreas-hackethal/studium/masterseminare.html</p> <p>The course registration does not replace the examination registration, which is needed to finally get graded in this course.</p> <p>After the seminar allocation the students will be informed by email whether they have been chosen to participate and when and where the final examination registration and withdrawal will take place within the period 13th to 26th of October.</p>	
Recommended foreknowledge:	—	
Allocation	MSc in International Economics and Economic Policy	
Cross allocation for other fields of study	<p>MSc in Business Administration</p> <p>MSc in Money and Finance</p> <p>MSc in Management</p> <p>MSc in International Management</p> <p>MSc in Wirtschaftsinformatik</p>	
Schedule	Once yearly	
Length	One semester	
Instructor	Professor Andreas Hackethal, 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 final grade is based on a term paper (60%) and a presentation (40%). Each partial requirement needs to be passed with a grade of 4.0 or better.	
Recommended literature	Topics of the papers are provided.	

Course abbreviation: FAI1 :W17	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 - 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	<p>The number of participants is limited to 30 students.</p> <p>Please submit your application for this block seminar via email naming three of your favourite topics within this syllabus: to jakopcevic@wiwi.uni-frankfurt.de on the 7th October 2016 from 9:00 – 16:30. Application emails for this block seminar beyond the aforementioned timeframe will not be considered!</p> <p>Students will be informed about their acceptance on the 11th October 2016, and will receive their assignments on the 18th October 2016.</p> <p>Please note: Notwithstanding the given favourite topics by the applicants there will be no guarantee to get an assignment for one of the three named favourites.</p> <p>Official examination registration and withdrawal via personal signing the registration list will take place within the period of 13th to 26th October 2016, during regular opening hours.</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, 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 presentation and essay will fulfil the requirements by the 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.	
Recommended literature		

Course abbreviation: ZUL1 :W17	Course type: Compulsory elective, seminar	Credit points and workload (hours per semester): 6 CP, 180 hours
Course name: Antitrust Cases	Active course time: 23 hours (2 semester hours per week)	Self-study (hours per semester): 157 hours
Description	<p>This seminar is for master students and covers selected topics in competition economics. In the introduction, we briefly repeat basic game theoretical models explaining market behavior in monopolies and oligopolies. We then discuss methods applied in antitrust cases as market definition, assessment of market power, evaluation of mergers and calculation of cartel damages. After this introduction students present related antitrust cases.</p> <ul style="list-style-type: none"> The aim of this seminar is to expand students' knowledge of advances in the field of competition economics at the master level. A particular emphasis is put on empirical applications and the discussion and presentation of papers. This course provides lectures on the basic game theoretic models as well as on the empirical implantation of these models and their applications. By presenting case studies, students will learn how to apply the theoretical and the econometric models to real world situations. 	
Learning goals and competencies	<p>Students learn theoretical, methodological and empirical knowledge in competition economics.</p> <p>Students learn how to apply theoretical and empirical concepts in competition economics to real world cases.</p> <p>Students extend their ability to effectively structure and communicate economic content in written and oral form to audiences from academia, government and business</p>	
Enrollment requirements	<p>Seminar registration and withdrawal takes place electronically via QIS within the period 13th of October to 26th of October 2016.</p> <p>When you register for this seminar please keep in mind, that you can be part of each Group. Group 2 will only take place when there are enough registrations.</p>	
Recommended foreknowledge:	We highly recommend to visit the lecture Competition Economics first.	

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	
Schedule	Once yearly	
Length	One semester	
Instructor	Professor Christine Zulehner, 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 final grade is based on a term paper (60%) and a presentation (40%).	
Recommended literature	Massimo Motta (2004): Competition Policy, Theory and Practice, Cambridge University Press. Peter Davis and Eliana Garces (2010): Quantitative Techniques for Competition and Antitrust Analysis, Princeton University Press. Simon Bishop and Mike Walker (2010): The Economics of Competition Law: Concepts, Application and Measurement, Third Edition, Thomson Reuters.	

Course abbreviation: LUD1 :W17	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 reform to the tax system (inheritance taxes), unconditional basic income 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 within the period 13th to 26th of October 2016. Students will have to sign the registration list straight after the Kick-Off Meeting on the 26th of October.	
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	

	<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>Mikhail Golosov and Aleh Tsyvinski: Optimal Fiscal and Monetary Policy with Commitment.</p> <p>Mikhail Golosov, Aleh Tsyvinski, Ivan Werning: New Dynamic Public Finance: A User's Guide.</p> <p>Erosa, A. and M. Gervais (2001): Optimal Taxation in Infinitely-Lived Agent and Overlapping Generations Models: A Review, Federal Reserve Bank of Richmond Economic Quarterly Volume 87/2 Spring 2001.</p> <p>Research papers: to be selected prior to the seminar.</p>	

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	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.	
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	Number of Participants: max. 10 from the Goethe University	

	<p>Please write an E-Mail to andreas.bARTH@finance.uni-frankfurt.de including a short motivation letter (one page) within the period 1st to 10th of October 2016 in order to register for the seminar. Students will be informed about the admission via Email. Those students admitted to attend the seminar will be informed on the procedure regarding the allocation of the seminar topics via email.</p> <p>Examination registration and withdrawal takes place within the period 13th to 26th of October 2016. Students will have to sign the registration list during the organizational Meeting on the 25th of October.</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	
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		

Course abbreviation: CRI1 :W17	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	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. 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 write an individual short term paper critically discussing the literature, with a special focus on methodologies.	
Learning goals and competencies	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. 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: -- 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	Seminar registration and withdrawal takes place electronically via QIS within the period 13th of October to 26th of October 2016.	
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 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)	The grading will be based on the project-paper (50%) and a term-paper (50%).	
Recommended literature	A Practical Guide to Trade Policy Analysis, UNCTAD/WTO, available at http://vi.unctad.org/tpa/ The list of additional readings will be provided in the course of the semester.	

Course abbreviation: SCN1 :W17	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	Seminar registration and withdrawal takes place electronically via QIS within the period 13th of October to 26th of October 2016. Students will have to sign the registration list during the organizational Meeting on the 25th of October.	
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	
Final exam (Structure, duration, distribution of marks)	<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>	
Recommended literature		

Course abbreviation: SAA1 :W17	Course type: Compulsory elective, seminar	Credit points and workload (hours per semester): 6 CP, 180 hours
Course name: The Future of Economic Growth	Active course time: 23 hours (2 semester hours per week)	Self-study (hours per semester): 157 hours
Description	The aim of the module “The Future of Economic Growth” is to familiarize the students in detail with the concept, the measurement and the main explanations of economic growth. This knowledge is employed at better understanding what we know about the future of economic growth and the public discourse and the policy conclusions that build on that knowledge. A critical comparison of approaches inside and outside the mainstream of economic research is a central part of the model.	
Learning goals and competencies	<p>The student are able structure existing research and other content (e.g. policy papers, papers from activist movements) on a selected topic about economic growth under a question of their own choice and report their insights to the group.</p> <p>The student are able to actively and critically engage with the papers and presentations of other students.</p> <p>The students have gained advanced knowledge on the concept, the measurement and selected explanations of economic growth.</p> <p>The students are able to reflect how different argumentations on growth are received by different audiences and how they fit or do not fit with individual situations, motivations and view of the world.</p> <p>The students are able to exercise a critical judgement on conflicting views on the future economic growth and are able to assess the implications of each view for policy conclusions.</p>	
Enrollment requirements	Examination registration and withdrawal takes place electronically via QIS within the period 13th to 26th of October 2016.	
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. Marianne Saam	

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%).	
Recommended literature		

Compulsory Elective, Elective

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	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 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	

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.	

Course abbreviation: BEBE	Course type: Elective	Credit points and workload (hours per semester): 6 CP (180 h)
Course name: Behavioral Economics & Business Ethics	Active course time: 34 h (3 SWS)	Self-study (hours per semester): 146 h
Description	<p>It is well known that people do have social preferences and act morally, but oftentimes also behave in quite immoral ways, either deliberately or subconsciously (see, e. g., Fehr & Schmidt, 1999; Bazerman & Tenbrunsel (2012). This raises the question of how (im)moral behavior in the business domain is generated, especially how human beings adapt to situational incentives (affordances and constraints) and how their personal moral principles are activated and used in actual situations. What's more, ordinary people fairly often fail to do what they deem right or even deny and redefine their moral failures (see Ariely, 2012; Bazerman & Tenbrunsel, 2012). In this respect, Bazerman and Tenbrunsel speak of "bounded ethicality" (in an analogy to Herbert Simon's notion of "bounded rationality").</p> <p>Explanations of behavior have to be based on psychological entities and situational conditions, since any behavior is engendered by and related to those conditions according to respective psychological processes. Therefore, the course tries to shed light on both sides of this problem by discussing psychological theories of moral functioning focusing on the sources of moral motivation and explanations of situation-specific moral judgment and action. This is particularly relevant, because on the one hand, situation-specificity is what we observe in empirical research, while on the other hand it is considered "moral" to strictly follow stable principles and "immoral" to trim one's sails to the wind. Therefore, the very fact of situation-specificity constitutes a normative issue of great importance in economic contexts.</p> <p>While the normative issue relates to the educational aspect (broadly speaking) of business ethics the positive results point to the economic aspect in the sense that situation specific behavior depends on situational affordances and constraints. In this respect and at this point, it becomes an issue of institution economics, not only with view to explaining human behavior on the social level but also to shape it and provide appropriate incentives for interaction on all levels.</p>	

	<p>Structure</p> <p>1) Rational Choice Theory (RCT)</p> <p>Preferences and choices</p> <p>Problems of the classical RCT-approach</p> <p>Morality and Rational Choice</p> <p>2) Social preferences</p> <p>Evidence</p> <p>Explanations</p> <p>Applications and critique</p> <p>3) Cognitive moral psychology</p> <p>Moral reasoning</p> <p>Reasoning and action</p> <p>Situation-specificity</p> <p>Moral hypocrisy</p> <p>5) Bridging experiments to the field</p> <p>Evidence and challenges</p> <p>Situation-specificity in the field</p> <p>6) Norms and institutions</p> <p>Formal and informal solutions</p> <p>Collective action and evolution of social norms</p> <p>Applications and critique</p>	
Learning goals and competencies	<p>Students know behavioural economic results and related theories on social preferences as well as moral reasoning and action.</p> <p>Students are able to analyse and evaluate those results and theories in the context of the rational choice paradigm. In particular they are able to reconcile morality and rationality within this framework.</p> <p>Students can draw conclusions for personal and organizational development in an institutional-economic perspective and recommend possible courses of action.</p>	
Enrollment requirements	Examination registration takes place electronically via QIS within the period 13th of October to 16th of December 2016. 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 MSc in Business Administration MSc in Management MSc in International Management MSc in Wirtschaftsinformatik	
Schedule	Once yearly	
Length	One semester	
Instructor	Professor Dr. Gerhard Minnameier	
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	Ariely, D. (2012). <i>The (honest) truth about dishonesty: How we lie to everyone – especially ourselves</i> . New York: HarperCollins. Bazerman, M. H., & Tenbrunsel, A. E. (2012). <i>Blind spots: Why we fail to do what's right and what to do about it</i> . Princeton: Princeton University Press. Bénabou, R., & Tirole, J. (2006). Incentives and prosocial behavior. <i>American Economic Review</i> , 96, 1652-1678. Caplin, A. (Ed.) (2008). <i>Foundations of positive and normative economics – a handbook</i> . Oxford: Oxford Univ. Press. Fehr, E., & Schmidt, K. M. (1999). A theory of fairness, competition, and cooperation. <i>Quarterly Journal of Economics</i> , Vol. 114, 817-868. Fehr, E., & Schmidt, K. M. (2006). The economics of fairness, reciprocity and altruism: Experimental evidence and new theories. In S. Kolm & J. Ythier (Eds), <i>Handbook on the economics of giving, reciprocity, and altruism</i> , Vol. 1 (pp. 615-669), Amsterdam: Elsevier. Furubotn, E. G., & Richter, R. (2005). <i>Institutions and economic theory: The</i>	

contribution of the New Institutional Economics (economics, cognition, and society). 2nd ed., Ann Arbor, MI: University of Michigan Press.

Gächter, S. (2013). Rationality, social preferences, and strategic decision-making. In R. Wittek, T. Snijders & V. Nee (Eds.), *The handbook of rational choice social research* (pp. 33-71). Palo Alto, CA: Stanford University Press.

Wilkinson, N., & Klaes, M. (2012). An introduction to behavioral economics. 2nd ed., New York: Palgrave Macmillan.

Required courses within the research phase

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	<p>Ability to effectively structure and communicate economic content on oral form.</p> <p>Appropriation of advanced theoretical, methodological and empirical knowledge in International Economics and Economic Policy.</p>	
Enrollment requirements	<p>Participation in the kick-off meeting at the beginning of the semester (Tuesday, October 25, 2016, 6pm).</p> <p>Registration for this seminar will have to be done in two steps:</p> <p>Directly after the kick-off meeting we will provide a list for registration that all participants have to sign personally. The list will also be available at the chair until 26 October 2016 (RuW, room 4.213) and</p> <p>Via OLAT: A registration form will be available on OLAT to provide more</p>	

	<p>detailed information about your Master Thesis. This form needs to be filled out and sent to heichele[at]econ.uni-frankfurt.de. Both steps of registration have to be completed latest 26th October 2016.</p>	
Recommended foreknowledge:	<p>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.</p> <p>In order to take the Thesis Seminar in the Winter Semester 2016/17 you must register your Master Thesis between the 1st of August and the 23rd of November 2016 with the Examination Office.</p> <p>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 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.</p>	
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	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> <p>--1st presentation (incl. slides) 30 %</p> <p>--2nd presentation (incl. slides) 50 %</p> <p>--Participation in the general discussion 20 %</p>	
Recommended literature	—	