

Rules and Regulations of the Faculty of Economics and Business Administration at the Johann Wolfgang Goethe University for the English language Master's degree programme "Money and Finance" leading to awarding of the degree "Master of Science" from 16 July 2014 in the version of 15 July 2015

Authorised by the Presidium at the meeting held on 28 July 2015

On the basis of §§ 20, 44 Paragraph 1 No. 1 of the Hessian Act of Higher Education in the version from 14 December 2009, last altered by the law from 28 September 2014, the faculty council of the Faculty of Economics and Business Administration at Johann Wolfgang Goethe University in Frankfurt am Main made the resolution on 15 July 2015 to authorise the use of these rules and regulations for the Master's degree programme Business Education. These rules and regulations were authorised by the Presidium of Johann Wolfgang Goethe University in accordance with § 37 Paragraph 5 of the Hessian Act of Higher Education on 28 July 2015. They are announced herewith.

Disclaimer

The English translation of the Rules and Regulations for the Master's degree programme "Money and Finance" is an informal translation of the original German version and is not legally binding. In case of any inconsistency or conflict of interpretation in relation to or among original and the translation, the original shall always prevail.

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List of abbreviations:

CP	Credit Points
ECTS	European Credit Transfer System
GVBl.	Gesetz- und Verordnungsblatt für das Land Hessen (Official Gazette of Hessen)
HHG	Hessian Act on Higher Education from 14 December 2009 (GVBl. I. p 666) last altered by Art. 11 of the law from 27 May 2013 (GVBl. I, p. 218)
HImmaVO	Hessische Immatrikulationsverordnung (Hessian Enrolment Regulations) from 24 February 2010 (GVBl. 2010, p. 94), last altered on 23 April 2013 (GVBl. I, p. 192)
RO	Framework Regulations for tiered and modular Degree Programmes offered by the Johann Wolfgang Goethe University Frankfurt am Main dated 30 April 2014.

Section I: General Points

§ 1 Scope of application of these rules and regulations

These rules and regulations contain the degree programme specific regulations for the Master's degree programme Money and Finance. It applies in combination with the framework regulations for tiered and modular degree programmes which are offered by Johann Wolfgang Goethe University from 30 April 2014, UniReport statutes and rules and regulations from 11 July 2014 in the respective currently valid version, hereinafter referred to as the framework regulations (RO).

§ 2 Purpose of the Master's examination

(1) The Master's degree studies finish with a further qualification for entry into a profession. The Master's examination serves to determine whether the student has achieved the goal of the Master's degree programme. The examinations occur cumulatively, that is the sum of the module examinations taken during the Master's degree programme Money and Finance, including the Master's thesis, constitute the Master's examination.

(2) The cumulative Master's examination is intended to establish whether the student has acquired sufficient specific knowledge in the examination areas and has an overview of the correlations of the subject, and also has the ability to use basic scientific methods and knowledge autonomously, as well as being prepared to enter into professional practice.

§ 3 Academic degree

Upon successful completion of the course of studies and upon passing of the examinations, the Faculty of Economics and Business Administration awards the academic degree Master of Science, abbreviated as M.Sc.

§ 4 Standard period of study

(1) The standard period of study for the Master's degree programme Money and Finance is four semesters. The Master's degree programme can be completed in a shorter period of time.

(2) If additional requirements were imposed of more than 7 CP up to a maximum of 37 CP in order to work towards equivalence of completion of studies for access to the Master's degree programme according to § 8 Abs. 3, the standard and maximum period of study is extended by one semester, and for additional requirements of more than 37 CP up to a maximum of 60 CP, by two semesters.

(3) The Master's degree programme Money and Finance is a consecutive Master's degree programme. For consecutive degree programmes the total standard period of study for full-time study is five years (10 semesters).

(4) As part of the Master's degree programme Money and Finance it is necessary to achieve at least 120 credit points according to § 12 – hereinafter referred to as CP. Here, the examination record which is necessary to achieve a minimum of 120 CP is fully included in the Master's examination.

(5) The Faculty of Economics and Business Administration provides a course of study on the basis of these rules and regulations and ensures that fixed suitable examination dates are set so the course can be completed within the standard period of study.

§ 5 Studying abroad

(1) During the period of studying on the Master's degree programme we recommend studying for at least one semester at a foreign university or planning in an appropriate period outside of Germany. Connections which exist between the Johann Wolfgang Goethe University and foreign universities can be used, about which information

is available in the Academic Advisory Service and in the International Office.

(2) Study in a foreign country is recommended in the 3rd semester. The modules planned for this period of time are particularly suitable for completion at foreign universities and for crediting to the studies undertaken at Johann Wolfgang Goethe University.

Section II: Objectives of the degree programme; beginning the course of studies and entrance requirements

§ 6 Objectives of the degree programme

(1) The Master's degree programme aims at imparting sound scientific knowledge and competencies which, in particular, are related to the properties of financial market and to the macroeconomic framework conditions of the modern economy. Against this background, basic teaching contents of micro- and macroeconomics, econometrics as well as the financial markets and financial sector form the basis to apply acquired methods and abilities to current economic problems and questions.

(2) Successful completion of the degree programme qualifies the graduate to undertake conceptional work in national and international central banks, banks and financial institutions, ministries, associations, non-profit organisations, as well as in international institutions and companies.

§ 7 Beginning the studies

The degree programme can only be started during the winter semester.

§ 8 Prerequisites for admission to the Master's degree programme

(1) Assessments of applications for admission to the Master's degree programme Money and Finance should be submitted to the examining board or to an office designated by the President of Johann Wolfgang Goethe University. The examination board regulates details of the application process and decides on admission of the applicants. Paragraph 10 remains unaffected by this. In as far as the Master's degree programme is subject to an admission restriction, the provisions of the university selection statute in its currently valid version must be observed.

(2) A general eligibility requirement to take the Master's degree programme is:

- a) verification of completion of a Bachelor degree programme in a Bachelor Economics or Business Administration degree programme with a standard period of study of six semesters or
- b) verification of at least an equivalent degree from a German university or a German University of Applied Sciences in a related subject with a standard period of study of at least six semesters or
- c) verification of at least an equivalent foreign degree in a related subject with a standard period of study of at least six semesters.

(3) In the cases of paragraphs 2 b) and c) the admission can occur subject to delivery of additional course performances and passing of module examinations until equivalence with the Bachelor degree programme Economics and Business Administration at Johann Wolfgang Goethe University with a scope of a maximum of 60 CP is awarded. The additional performances are not a component part of the Master's examination. In a case of imposed additional requirements the studies can be extended appropriately. The examination board determines the time limit within which verification of fulfilment of the additional requirements must be delivered. If the additional requirements are not fulfilled as required the decision associated with them is to be revoked.

(4) In order to achieve a high professional and scientific level further criteria are applied to verify the special suitability:

- a) the quantitative part of the required completion of studies according to Paragraph 2 und examination performances in the same as well as
- b) the results of a qualified test result achieved from taking the GRE Test (Graduate Record Examination) or GMAT Test (Graduate Management Admission Test), as well as
- c) a letter of recommendation from professors or other qualified advocates which should be submitted with the application. The current example which is published on the faculty homepage should be used for this or the information requested in the sample should be provided and
- d) a letter of motivation in which particular suitability for the Master's programme should be emphasised.

(5) The specific admission requirements are regulated in Appendix 1. If there are no admission restrictions established for the degree programme, the admission requires a degree of special suitability calculated according to Appendix 1 of at least 7 points.

(6) One further eligibility requirement is demonstration of a command of English at the language level C 1 of the "Common European Framework of Reference for Languages from the Council of Europe" from September 2000. The command of the language can, for example, be verified by TOEFL or IELTS. More details are determined by the examination board.

(7) If the final examination certificate for the Bachelor degree is not yet available at the date of applying for a Master's university place, the application can be supported instead based on a certificate of admission to study and on a certificate. This must be based to at least 80% on examination performances delivered for the CP needed for a Bachelor degree, must contain a provisional average grade which is calculated based on these examination performances according to the respective rules and regulations, and must have been issued by the office for creating certificates at the previous university. The provisional average grade is taken as the basis for the procedure when the final grade is not yet verified before completion of the process. Admission on the basis of the special certificate occurs with the provision that the Bachelor certificate will be submitted by the end of the first semester. If this verification is not produced on time, the admission expires and the enrolment is to be retracted.

(8) A Certificate of Transferable Credits according to §§ 28, 29 is to be submitted for enrolment in a higher subject-related semester on the basis of transferable credits. The application for transfer of credits, which were earned according to some different rules at Johann Wolfgang Goethe University or at another university, before studies are begun according to these rules and regulations, should be submitted within the legally defined deadline together with the application to study at the university. Proof of all of the already earned credits should be attached to the application. Credits which are not fully derivable from this with evaluation result cannot be taken into account for the placement examination according to § 28 Paragraph 8 if an admission restriction exists for higher semesters.

(9) The examination board will decide about the existence of the eligibility requirements and, if necessary, the provisional admission according to Paragraph 7. The board may also appoint an admissions committee to carry out this task. Further regulations can be found in Appendix 1 Paragraph 1 Sentence 4 remains unaffected.

(10) If the eligibility requirements have been met the student will be approved and admitted by the President of Johann Wolfgang Goethe University. In all other cases the examination board or the admissions committee will issue a written notice of rejection with a section on legal remedies. Any additional requirements imposed according to Paragraph 3 can be issued either in the notification of admission or in a separate notification from the examination board or the admissions committee.

(11) The requirements for obtaining admission to the Master's examination are regulated in § 21. Accordingly, the student must submit a declaration upon applying for admission to sit a Master's examination concerning whether he or she had already finally failed an interim examination, an intermediate diploma examination, a Bachelor

examination, a Master’s examination, a diploma examination in Economics or in a comparable degree programme (a degree programme which was primarily focused on the subject) at a university or whether they are currently studying the respective subject or a comparable degree programme in an as yet not completed examination procedure at a university in or outside of Germany.

Section III: Structure and organisation of the study course

§ 9 Structure of the study course; modularisation

(1) The Master’s degree programme Money and Finance is a “single-subject degree programme”.

(2) The Master’s degree programme Money and Finance consists of a number of modules. A module is a teaching and learning unit restricted in terms of time and scope. It comprises a set of courses whose contents relate to each other including practical training phases, project work as well as private study time and is oriented on a defined learning goal. Modules can extend over one or two semesters.

(3) The Master’s degree programme Money and Finance is subdivided into a fundamentals phase, in-depth studies phase and research phase.

(4) Modules can be: Compulsory modules which are obligatory, including the Master’s thesis or optional compulsory modules which can be selected from a given catalogue of modules. The fundamentals phase consists of five obligatory basic modules. The in-depth studies phase consists of optional compulsory modules. Optional compulsory modules can consist of lectures, lectures and exercises, projects or seminars. The research phase forms conclusion and completion of the degree programme and consists of the Master’s thesis and an accompanying thesis seminar.

(5) The following programme structure is then obtained from assignment of the modules to the course phases, the degree of commitment the modules require and the workload on the student calculated according to § 12 in credit points (CP) for the Master’s degree programme Money and Finance:

	Compulsory (PF)/ Optional compulsory (WP)	Credit points (CP)	Explanation
Fundamentals Phase	PF	30	
Fundamentals of Microeconomics	PF	6	
Fundamentals of Macroeconomics	PF	6	
Fundamentals of Econometrics	PF	6	
Capital Markets and Asset Pricing	PF	6	
Corporate Finance and Valuation	PF	6	
The in-depth studies phase	WP	60	
Module Money	WP	6	
Module Money	WP	6	
Module Finance	WP	6	

Module Finance	WP	6	
Module seminar Money	WP	6	
Module seminar Finance	WP	6	
Supplementary module	WP	3	
Supplementary module	WP	3	
Module Elective	WP	6	*
Module Elective	WP	6	*
Module Elective	WP	6	*
Research Phase		30	
Master's thesis	PF	24	
Thesis Seminar	PF	6	
Total		120	

* Modules from the area Elective can also be covered by modules from Money, Finance, seminars from Money or Finance as well as import modules.

(6) The availability for selection of optional compulsory modules can be limited by a resolution of the faculty council in the case of a lack of capacity. The limitation should be announced to the students immediately by the Dean's Office. § 15 Paragraph 2 applies. Further optional compulsory modules can also be approved by a resolution of the faculty council without making any changes to these rules and regulations if they match in their scope and requirements the optional compulsory modules mentioned in this rules and regulations. § 11 Paragraph 4 is relevant here. § 15 Paragraph 2 should be noted.

(7) The courses included in the modules differ in terms of their degree of commitment in compulsory and optional compulsory courses. Compulsory courses are clearly determined, as concerns the contents and form of the class, in the module description. Optional compulsory courses are courses which students should select within a module from a certain specialist field or concerning a certain subject area.

(8) Courses are held in the English language. In as far as there is an adequate study course secured in the English language, individual parts of the course can be offered in German. According to § 11 Paragraph 3 the respective language of a course is regulated in the module manual.

(9) If the courses of a module cumulatively build on one another then the students are bound, in accordance with the module description, to the sequence given therein.

(10) The students have the option, within the Master's degree programme Money and Finance, to ask to be examined, according to what free places are available, for more modules than those which are prescribed in these rules and regulations (additional modules). The result of the examination will not be included when arriving at the final grade achieved in the Master's examination.

§ 10 Use of modules

(1) If modules of the Master's degree programme Money and Finance are from other degree programmes being offered (import modules), they are subject to the examination regulations of the exporting faculty (source regulation). They are listed in Appendix 2. Changes made by the examination board will be included in good time in the module manual (see also § 11) and placed on the degree programme related website (see also § 15 Paragraph 2) at <http://www.wiwi.uni-frankfurt.de>.

(2) Apart from that the regulations contained in § 12 of the Framework Regulations apply.

§ 11 Description of modules/module manual

(1) Appendix 3 contains a module description produced in accordance with § 14 Paragraph 2 RO for every compulsory and optional compulsory module. The module descriptions are an integral part of these rules and regulations.

(2) The module descriptions are supplemented by a regularly updated module manual. This contains additional information in accordance with Paragraph 3 and, in particular, serves as a source of information for the students.

(3) In accordance with § 14 Paragraph 5 Framework Regulations the module manual should contain at least the following contents:

- if necessary marking as an import module
- the cycle according to which the module is offered (for example annually or every semester)
- the workload on the student differentiated according to the time they must be present or in regular contact and the private study time in hours and credit points (CP)
- the duration of the module
- recommended prerequisites
- the course/examination language
- courses with teaching and learning methods as well as the semester periods per week and credit points
- the usability of the module
- the module officer
- if necessary, a time schedule for the module

(4) Changes in the module manual which do not affect the contents of the module descriptions made according to § 14 Paragraph 2 RO by a resolution of the faculty council, made in good time before beginning the courses of a semester, are possible and are to be announced up to this date on the degree course related website. They must not lead to any significant change in the curriculum. The university computer centre should be consulted about the changes in good time before passing of a resolution in the faculty board.

(5) Changes in the import modules can be made according to § 12 Paragraph 2 RO by the specialist area offering them without any need to change these rules and regulations. They will be included in good time by the examination board in the module manual and announced on the degree programme related website.

§ 12 Scope of the degree programme and modules; credit points (CP)

(1) Every module is awarded credit points (CP) in the module description on the basis of the European Credit Transfer Systems (ECTS) while taking account of resolutions and recommendations from the Conference of Ministers for Cultural Affairs and the German Rectors' Conference. The CP allow transfer of a student's performance to other degree programmes offered by Johann Wolfgang Goethe University or another university, or vice versa.

(2) CP are a quantitative measure of the workload which the average student must fulfil to successfully complete the respective module for learning in class, participation on work placements outside the university or on excursions, preparation and post-processing of the lesson contents, preparation and composition of one's own contributions as well as examination performances. A CP represents a workload of 30 hours. One can expect a maximum of 1800 working hours per academic year as a regular workload. 30 CP represents the average workload of a semester.

(3) To be awarded the Master's degree Money and Finance, including the previous studies up to first qualification for entry into a profession, 300 CP are needed.

(4) The CP are only awarded for a fully and successfully completed module.

(5) A credit points account is set up in the examination office for every student and every student of the degree programme. In as far as this is possible from an organisational point of view, every student can obtain information about the status of his account at any time.

(6) The workload is checked as part of the evaluation according to § 12 Paragraph 1 and Paragraph 2 HHG as well as for re-accreditation for the degree programme and is adapted to the workload determined by the evaluation.

§ 13 Teaching and learning methods; access to modules; courses with a limited number of participants

(1) The courses in the Master's degree programme Money and Finance are given in the following forms:

- Lecture: A coherent presentation and communication of basic and specialist knowledge as well as methodological knowledge in the form of a talk, possibly also combined with demonstrations or experiments. The lecturers develop and communicate teaching contents through inclusion of the students;
- Exercises: Working with and deepening of understanding of subject matter as well as receiving training in the specialist methodology and communication of special skills through working through and discussing exemplary tasks;
- Seminar/Thesis Seminar: Development of scientific insights or working on current problem definitions through application of scientific methods, usually prepared by the students, contributions, mastering and practicing or obtaining deeper understanding of presentation and discussion techniques;
- Project: Development of concepts as well as realisation of solutions for complex, practical tasks; communication of social competence through primarily self-sufficient performing of a task while, at the same time, receiving subject-specific and work methodology guidance;

(2) If, in accordance with the module description, access to the courses of a module is dependent upon successful completion of another module or if, in the module description, participation on an individual course requires a participation certificate or certificate of achievement for another course, then the eligibility will be checked by the examination office.

(3) The module description can stipulate that a binding registration can be required to participate on the module or particular courses/events of the module. An announcement will be made in good time on the degree programme specific website as to whether and by which means binding registration should occur.

(4) If it is to be expected that the number of students interested in a course will exceed the capacity of the course, the course lecturer can perform a registration procedure. The requirement to register and the time limit set for registration are announced by means of an appropriate notification in suitable communication media used by the faculty. If the number of applying students exceeds the capacity of the course or if the course is overfilled and students cannot be referred to alternative courses, the Dean's Office will check on a request made by the course lecturer concerning whether an additional course can be organised. If this is not possible on capacity grounds it is permitted, in order to ensure orderly running of the course, only to accept a limited number of the students who wish to participate. To do this the lecturer will undertake a suitable selection procedure according to guidelines issued by the Dean's Office. During development of the selection criteria one should ensure that the students who are to be given priority for admission to the course are those for whom the course is compulsory and who have a particular interest in being accepted. One such interest exists when the student already had a claim to a place in a previous semester according to the course of study plan and could not obtain a place despite registration. If a student cannot attend the course after this and if he or she experiences a delay in their studies through this the time extends appropriately in which the course of studies must be completed.

§ 14 Records of study (performance and attendance records)

(1) During the degree programme study records (performance and attendance records) are foreseen and planned as verification of orderly study or, together with the CP for the passing of the module examination, as a prerequisite for awarding the CP to be produced and earned from the module.

(2) If there is a regulation in the module description which states that there is a duty to regularly attend courses then this will be documented on the basis of attendance records or absence lists. The lecturer decides on the form the documentation should take. The certification of regular attendance is not taken as a course performance in accordance with Paragraph 4.

(3) Regular participation on a course is taken to be the case when the student was present at all individual courses scheduled by the lecturer throughout a given semester. It must still be confirmed if the student missed up to three individual courses for 15 scheduled dates or 20% of the course time in the case of less scheduled dates. If the permissible period of absence is exceeded for reasons which the student has no control over, such as illness, necessary support of a child living in one's own household or caring for a close relative (children, parents, grandparents, spouse, partner in a non-marital partnership) or involvement as a named or selected representative in the academic or student self-administration, the module officer will decide whether and in what way an equivalent performance is required and appropriate. The regulations concerning compensation for disadvantages contained in § 24 should be observed.

(4) Successful delivery of a study performance required for the course is documented by a performance record. The course performance is delivered successfully when it is assessed by the teacher in accordance with the module description as "passed" or was positively awarded a grade according to § 37 Paragraph 3. For group work the individual performance must be clearly delimitable and appraisable. The grades for the course performances are not added into the module grade; § 37 Paragraph 7 remains unaffected.

(5) Course performances can, in particular, include

- written papers or term papers
- presentations (with or without preparation)
- technical discussions
- work reports, reports
- working through practice exercises
- tests
- literature reports or documentations

The form and the time limit within which the course performance should be delivered is made known to the students by the teachers at the beginning of the course. The criteria for awarding the performance record should not be altered during the current semester in a way which is disadvantageous to the students. The teacher can allow the students to improve a written piece of work within a time limit.

(6) Written work which is not to be produced under supervision should be produced by the students according to the rules of good scientific practice. The student must be able, upon submission of the work, to state in writing that they produced the work themselves and that all sources and aids used to complete the work are cited. A declaration should also be made that the work was not yet – even in part – used in another degree programme as a course or examination performance. § 26 applies appropriately. In order to check observance of the rules of good scientific practice the teachers are entitled to require that the students also submit written work which is not to be produced under supervision in a suitable electronic form. The examination board will decide upon more detailed regulations concerning this matter.

(7) Passed course performances cannot be repeated. Course performances which are not awarded a pass can be repeated as many times as necessary.

§ 15 Course of studies plan; information

(1) The study course plan included as Appendix 4 provides students with some guidelines for target-oriented organisation of their studies. It takes account of content-related references between modules and organisational conditions of the degree programme being offered.

(2) The faculty sets up a website for the Master's degree programme Money and Finance on which general information and the regulations for the degree programme are presented in their respectively current form. One can also find the module manual published there and the study course plan there and, if modules are imported and/or exported, the list of the currently imported and exported courses for the degree programme.

(3) The faculty establishes for the Master's degree programme Money and Finance, on the basis of the module descriptions and the study course plan, a commented upon directory of courses, with a description of the contents and organisation of the degree programme being offered. This should be updated for every semester and should appear in the last lecture week of the previous semester.

§ 16 Course guidance service; orientation event

(1) The students have the option during the whole course of study to use the services of the departmental student counselling service for the Master's degree programme Money and Finance of the Faculty of Economics and Business Administration. The departmental student counselling service is run by persons commissioned by the Dean of Studies. By making use of the departmental student counselling service, students receive support, in particular concerning questions about study organisation, studying techniques and selection of courses. The Academic Advisory Service should, in particular, be used:

- at the beginning of the first semester;
- when failing to pass examinations and when failing in attempts to obtain the required performance records;
- in case of difficulties experienced in individual courses;
- when changing degree programme or university.

(2) Apart from the course guidance service students also have access to the central course guidance provided by Johann Wolfgang Goethe University. It provides information, as a general student counselling service, about course options, contents, the structure and requirements of a degree programme and gives advice in cases of course-related personal difficulties.

§ 17 Academic management and module officer

(1) The task of academic management of the Master's degree programme Money and Finance is performed by the Dean of Studies of the Faculty of Economics and Business Administration unless it is transferred, based upon her or his suggestion, to a member of the professors group, authorised to act as an examiner for the Master's degree programme, for the period of two years. The academic leader is the advisory member in the study commission and particularly has the following tasks:

- coordination of the courses and examinations involved in the degree programme in cooperation with the module officers, and possibly also with those from other faculties;
- creation and updating of examiner lists;
- Evaluation of the degree programme and implementation of any required and developed quality assurance measures in cooperation with the study commission (see also § 6 Evaluation statutes for teaching and learning);
- Commissioning of module officers (Paragraph 2 remains unaffected).

(2) For every module the academic leadership for the degree programme nominates a module officer from the

ranks of the teachers of the module. For interdisciplinary modules the module officer is nominated in cooperation with the Dean of Studies of the other faculty. The module officer must be a professor or a permanent scientific member of the teaching unit. She or he is responsible for all consultations concerning the contents of the module and organisational tasks assigned to her or him from these rules and regulations, in particular for involvement in organisation of the module examination. The module officer is represented by the academic leadership for the degree programme.

Section IV: Organisation of examinations

§ 18 Examination board; examinations office

- (1) The faculty board sets up an examination board for the Master's degree programme Money and Finance.
- (2) There are seven members on the examination board of which four are members of the group of the professorate, plus one research assistant and two students.
- (3) The members of the examination board are selected along with a substitute based on a suggestion from the respective group from the faculty board for the Faculty of Economics. The period of office of the students is one year while that of the other members is two years. Re-election is permissible.
- (4) If matters arise which concern a member of the examination board, his membership will be suspended with reference to this matter and will be performed by his/her substitute. This does not apply concerning purely organisational issues.
- (5) The Dean of Studies is the chairperson of the examination board. The deputy chairperson is selected from the group of the professors on the board or their representatives. The chairperson conducts the business of the examination board. She or he sends out the invitations to the examination board meetings and is the chairperson for all proceedings and making of resolutions. At least one meeting of the examination board should normally take place in every semester. A meeting is to be called when at least two members of the examination board ask for one.
- (6) The examination board does not meet publically. It is empowered to make resolutions when at least one half of the members, including the chairperson or the chairperson, are present and a majority of the professors vote in favour of the resolution. Agreement on the part of a majority present is required to pass resolutions. In the case of an equal number of votes for and against the chairperson has the casting vote. Resolutions made by the examination board must be minuted. In all other matters the procedure is according to the Rules of Procedure for committees of Johann Wolfgang Goethe University.
- (8) The examination board can delegate individual tasks to its chairperson for sole execution and decision-taking. The members of the examination board and the examinee in question have power of veto over their decisions. The chairperson of the examination board can delegate performance of tasks to the examination office. This is the business office of the examination board. It handles the daily business arising under the direction of the examination board and their superiors.
- (9) The members of the examination board and their representatives are required to observe official secrecy. In as far as they are not in public office, the members are required by the chairperson to observe secrecy; they confirm their intention to do this with their signature which is placed on file.
- (10) The members of the examination board have the right to participate on oral examinations as a listener.
- (11) The examination board can announce decrees, establishment of fixed dates and other decisions, with legally binding effect, while taking account of data protection provisions, by displaying them on a board at the examination office or by using other appropriate measures.

(12) Adverse decisions taken by the examination committee or the chairperson of the examination committee should be reported to student concerned without delay, in writing, should be justified and should also make reference to legal remedies. The student concerned should be given the opportunity to make a statement before the decision is finally reached.

§ 19 Tasks of the examination board

(1) The examination board and the examinations office are responsible for organisation and orderly running of examinations in the Master's degree programme Money and Finance. The examination board ensures that the provisions of these rules and regulations are observed and, in cases of doubt, decides on questions of interpretation of these rules and regulations. It decides on all examinations matters which are not taken from these rules and regulations or statutes of another organ or committee or from the chairperson of the examination board.

(2) The examination board is usually fully responsible to fulfil the following tasks:

- Decision concerning fulfilment of the prerequisites for access to the a Master's degree programme including imposing of some additional requirements concerning catching up on delivery of course performances and examination performances from the Bachelor degree programme and the decision concerning provisional admission
- establishment of time limits for examinations, time periods and time limits for registration and withdrawal for the examinations and their announcement;
- appointment of examiners, if necessary;
- decisions concerning admission to examinations;
- the decision concerning allowing crediting of academic performances according to §§ 28, 29 as well as imposing of additional requirements regarding course or examination performances to be caught up on as part of the crediting of academic performances;
- calculation and announcement of the grades achieved in examinations as well as the overall grade for the Master's degree;
- the decisions concerning the Master's thesis;
- the decisions concerning passed and failed;
- the decisions concerning compensation for disadvantages and extension of examination or work deadlines;
- the decisions concerning violation of examination regulations;
- the decisions concerning the non-validity of a Master's degree;
- decisions concerning pleas and objections by students concerning decisions made in the examination procedure, in the case of objections as far as these should be granted;
- regular reporting in the study commission about the development of examination and study times including the work times required for the Master's thesis as well as about the demand from students for the various optional compulsory modules;
- disclosure of the distribution of subject and grades (overall);
- Suggestions given to reform these rules and regulations.

(3) For the purposes of checking observance of good scientific practice the examination board is authorised to also check scientific work using suitable electronic means for deceptions and attempts to deceive. To do this it can demand that the work to be examined is submitted in an electronic form within a reasonable time limit. If the author of the work does not meet this requirement then the work will be awarded a fail grade.

§ 20 Examiners; observer assessors

(1) Members of the professors group, scientific employees who were commissioned with autonomous teaching in undergraduate programmes, as well as lecturers and teaching assistants for special tasks, are authorised (§ 18 Paragraph 2 HHG) to check and assess university examination performances. Outside lecturers, adjunct professors, honorary professors who respectively teach in the subjects being examined as well as professors who have been relieved of their post and retired can be appointed by the examination board with their agreement as examiners.

The examination board can, in individual cases, appoint a person who is not at Johann Wolfgang Goethe University but who is authorised to act as an examiner according to Sentence 1 as a second expert assessor for the Master's thesis.

Examination performances may only be evaluated by persons who themselves hold at least the qualification (or an equivalent one) to be established by the examination.

(2) The examination which is associated with a module is usually administered, inspected and approved by the lecturers / teachers of the module without requiring any special appointment by the examination board. If, for compelling reason, it is simply not possible for the teachers to inspect and approve the examinations then the examination board can appoint another examiner.

(3) Master's theses which can no longer be repeated and written examination performances which can no longer be repeated are to be assessed by two examiners. Oral examinations are to be run by a number of examiners or by one examiner in the presence of an observer assessor.

(4) Only a member of Johann Wolfgang Goethe University or persons closely associated with it may be appointed as an observer assessor for oral examinations who themselves at least have a Master's degree or have passed an equivalent examination. Appointment of the observer assessor is performed by the chairperson of the examination board. She or he can delegate the appointment to the examiner.

(5) Examiners, observer assessors are required to observe official secrecy.

Section V: Examination requirements and procedures

§ 21 First registration and admission to sit examinations

(1) At the latest at the time of registration for the first module examination in the Master's degree programme Money and Finance the student should submit a fully filled out registration form for admission to sit Master's examinations to the examination office for the Master's degree programme Money and Finance. In as far as this did not take place in connection with the application for admission to a degree course, the application to sit examinations in particular should be attached:

- a) a declaration concerning whether the student had already finally failed a Bachelor examination, a Masters examination, a diploma examination in Economics and Business Administration or in a comparable degree programme (a degree programme which was primarily focused on the subject) at a university or whether they are currently studying the subject Economics or Business Administration or a comparable degree programme in an as yet not completed examination procedure at a university in or outside of Germany;
- b) a declaration concerning whether and, where relevant, how often the student has already failed module examinations in the Master's degree programme Money and Finance or in the same modules of another degree programme at a university in or outside of Germany;
- c) if necessary verifications of already achieved course or examination performances which should be included in the degree programme;
- d) if necessary verification of payment of the examination fee to be charged according to § 49.

(2) The examination board can, in exceptional cases, in particular in cases of a change in study location, a change of subject or resumption of studies, on request, release a student from the compulsory matriculation for registration for individual module examinations.

(3) The chairperson of the examination board, and in cases of doubt the examination board itself, decides on an admission question, possibly also after consulting a subject representative. Admission will be refused if

- a) the documentation is incomplete or
- b) the student has finally lost any right to examination for a module according to Paragraph 1 b) or for the respective degree programme or has finally failed one of the examinations mentioned in Paragraph 1 a).

(4) The examination board will decide on any exceptions to Paragraph 1 and Paragraph 3 in special cases on request by the student.

(5) Refusal of admission is reported to the student in writing by the chairperson of the examination board. It should be justified and also make reference to legal remedies.

§ 22 Examination dates and registration procedure

(1) Module examinations are rendered in temporal and subject-related connection with the respective modules. Module examinations for compulsory modules and for annually scheduled optional compulsory modules are usually to be offered at least twice a year.

(2) The module-concluding oral examinations and written examinations should be performed within the examination periods set by the examination board. Apart for examinations associated with seminars, the examination periods are usually the first three weeks of the lecture-free period.

(3) The exact set examination dates for the module examinations are established by the examination board in agreement with the examiners. The examination office provides the students in good time, but at the latest four weeks before the set examination dates, with information in the form of an examination plan about the time and location of the examinations as well as the name of the examiners by displaying these on a board or by using other appropriate measures. If one must deviate from this examination plan for compelling reasons then new establishment of a set date is only possible with permission from the chairperson of the examination board. Set dates for the oral concluding module examinations are set by the examiners, if necessary in consultation with the students.

(4) The examination board sets registration deadlines for the module examinations (usually two weeks), which must be announced at the latest four weeks before beginning the registration deadline periods, by displaying this on a board or by using other appropriate measures.

(5) The student must register within the registration time limit for every module examination, in writing or, if this is decreed by the examination office, electronically. Registration to sit module examinations takes place at the examination office. The chairperson of the examination board will decide upon allowing an extended time limit for registration to sit a module examination, in justified exceptional cases, on request by the student. § 23 Paragraph 2 applies appropriately.

(6) In order to be eligible to register for a module examination or to sit the module examination, the student must be enrolled at the Johann Wolfgang Goethe University. § 21 Paragraph 2 remains unaffected. In order to register for the respective module examination the student must be approved to sit the Master's examination and she or he must not yet have finally failed the respective module examination. Furthermore, she or he must also have delivered the required performance and participation records in accordance with the module description for the module. If admission to sit a module examination depends on submission of course performances and these have not yet been fully achieved then admission to sit a module examination is possible conditionally. The module is only then completed when all course performances as well as module examinations of the module have been

passed. The examination board will decide about exceptions. Students who have been given leave of absence cannot sit any examinations or earn any performance records. It is, however, permitted to repeat failed examinations during a leave of absence. Students are also entitled to deliver course or examination performances during a leave of absence if the leave of absence was due to exercising of maternity rights or due to exercising their right to parental leave or due, as attested by a medical certificate, to caring for family members in need of care or due to performance of official duties according to Art. 12 a of the German Constitution (Basic Law) or due to involvement as the named or elected representative in the academic self-administration.

(7) The student can withdraw their registration to sit an examination without having to give any reasons up to one week before the set examination date. § 23 Paragraph 1 applies if they withdraw later than that.

(8) Registration to study optional compulsory modules according to § 9 Paragraph 10 is possible for the last time in the semester in which the last required performance is delivered, required according to these rules and regulations, to achieve the Master's qualification. If this is the Master's thesis then the date of submission of the Master's thesis is decisive.

§ 23 Absence and withdrawal from module examinations

(1) A module examination performance is taken as "not sufficient" (5.0) according to § 37 Paragraph 3 if the student misses a set examination date which is binding for him or her without providing any important reason or breaks off participation during the examination before it finishes. The same applies if she or he has not submitted a written module examination performance within the prescribed work time or submitted an empty page as a module examination performance as a written piece of supervised work or remained silent at an oral examination.

(2) The asserted reason for not attending or breaking off an examination must be submitted immediately in writing to the chairperson of the examination board after the reason becomes known and should be credible. Any inability to sit the examination arising during delivery of an examination performance must be communicated immediately to the examiner or to the proctor. The duty to immediately report and to give a credible explanation of grounds for certain actions to the examination board remains unaffected. In a case of illness a doctor's attest and a certificate must be submitted immediately, at the latest after three days about inability to take the examination, by the GP/specialist which describes the type of examination (a written examination, oral examination, examinations lasting a long time, others forms of examination) stating that the student is unfit to take the examination on the specific date of the examination. The chairperson of the examination board will decide on inability to take the examination on the basis of the form attached in Appendix 11 of the Framework Regulations. An additional attest from a medical officer can be required if any justified doubts remain.

(3) The illness of a child which the student has to take care of which has not yet reached the age of 14 or a near relative in need of care (children, parents, grandparents, spouse or partner in a non-marital partnership) are equivalent to one's own illness. Another important reason is exercising of maternity rights.

§ 24 Course and examination performances in cases of illness and a disability; special circumstances

(1) In courses and examinations consideration must be given to the type and severity of a disability or a chronic illness of the student or concerning burden on the student due to pregnancy or raising of children or caring for near relatives in need of care.

(2) The type and severity of the burden should be demonstrated by the student in good time to the chairperson of the examination board through submission of suitable documentation, in a case of illness through submission of a doctor's attest. An attest from a medical officer can be required in cases of doubt.

(3) If the student can make a credible argument that she or he is not in a position to deliver the examination or course performance, fully or partially, in the form required, due to a disability, a chronic illness, caring for a near

relative in need of care, a pregnancy or raising of a child which has not yet reached the age of 14 then this disadvantage must be compensated for by taking appropriate measures such as extending the work time given or using another type of examination procedure. Exercising of legally specified maternity rights periods and the time limits provided for the parental leave should be enabled through submission of the respective evidence.

(4) Decisions concerning compensation for disadvantages for delivery of examination performances are made by the chairperson of the examination board, while those for course performances are made by the chairperson of the examination board in agreement with the persons responsible for the course.

§ 25 Mandatory course guidance; time frame for sitting examinations

(1) The five compulsory modules of the fundamentals phase must be completed successfully after two semesters. For students studying part-time this time limit will be extended appropriately, whereby a semester for part-time studies is taken as one half of a subject-related semester. Students who have not passed the module examinations foreseen for this compulsory module after completion of the first semester are required by the examination office to visit the course guidance team. If the time limit for completion according to Sentence 1 is passed without submission/fulfilment of the requirements for extension of time limit according to Paragraph 2 then this will lead to loss of the right to examination.

The Master's examination must have been passed successfully before completion of the eighth semester. For students studying part-time this time limit will be extended appropriately, whereby a semester for part-time studies is taken as one half of a subject-related semester. Students who have not passed the Master's examination after completion of their fifth semester are required by the examination office to visit the departmental student counselling service. If the time limit for completion according to Sentence 1 is passed without fulfilment of the requirements for extension of time limit according to Paragraph 3 then this will lead to loss of the right to examination.

(2) In as far as additional requirements were imposed according to § 8 Paragraph 3, the time period for successful completion of the fundamentals module or the maximum study period is extended according § 4 Paragraph 2.

(3) The requirements for

- successful completion of the five compulsory modules of the fundamentals phase and
- successful passing of the Master's examination

according to Paragraph 1 the time limit can be extended on request by a student if the delay was caused by Johann Wolfgang Goethe University or the student was not able to meet the time limit due to serious circumstances. When meeting a time limit, extensions of and interruption of study times are not taken into account in as far as they were caused

1. by an authorised leave of absence semester;
2. involvement as the named or elected representative in the academic or student self-administration.
3. by illness, a disability or a chronic illness or for another reason which was outside the students area of control;
4. due to exercising of maternity rights or parental leave;
5. due to necessary care for a child which has not yet reached the age of 14 or due to caring for a near relative in need of care (parents, grandparents, spouse or partner in a non-marital partnership) with assignment to a care level according to § 15 Paragraph 1 of the Eleventh Code of Social Law;
6. due to membership of an A, B, C or D/C squad of high-performance sports associations.

In the case of number 4, at least exercising of time limits according to § 3 Paragraph 2 and § 6 Paragraph 1 of the Protection of Mothers Law (MuSchG) and the regulations concerning parental leave in §§ 15 and 16 of the

legislation on parental allowances and parental leave (BEEG) should be taken into account appropriately. Also an orderly overseas study period of up to two semesters remains unaccounted for. The application should be made at the date at which the student recognises that an extension of the time limit is necessary. The application should always be made before expiry of the time limit. The duty for delivery of evidence lies with the student; it should be submitted together with the application. In the case of illness a doctor's attest should be submitted. § 23 Paragraph 2 Sentence 4 applies appropriately. An attest from a medical officer can be required in cases of doubt. The examination board decides on the application for extension of the time limit.

§ 26 Deception and a breach of regulations

(1) If a student seeks to influence the result of her or his examination or course performance through deception or through use of non-permitted aids, the examination or course performance is evaluated as "not sufficient" (5.0). The attempt at deception is, in particular, recognised when a student brings non-permitted aids into the examination room or he has submitted a false declaration according to §§ 14 Paragraph 6, 31 Paragraph 7, 34 Paragraph 5, 36 Paragraph 16 or if she or he submitted one and same work (or parts thereof) more than once as an examination or course performance.

(2) A student which is actively involved in an attempt to deceive can be excluded by the respective examiner or by the supervisory person from continuation of the respective examination; in this case the associated examination or course performance is evaluated as "not sufficient" (5.0).

(3) In the case of a specially severe deception, in particularly for repeated deception or a deception with addition of a written declaration from the student about autonomous production of his work without non-permitted aids, the examination board can decide upon exclusion from repeating the examination and delivery of further course performances so that the right to examination during the degree programme Money and Finance expires. The severity of the deception is to be evaluated on the basis of the deception energy used by the student such as organised cooperation or use of technical aids such as radios and mobile telephones and by the impairment of equal opportunities caused by the deception.

(4) A student who disturbs orderly running of the examination can be excluded, after being given a warning by the respective examiner or by the supervisory person, from continuation of the respective examination performance; in this case the associated examination performance is evaluated as "not sufficient" (5.0). Paragraph 3 Sentence 1 is applied appropriately.

(5) If a student wrongly achieves participation on an examination through culpable behaviour, the examination board can decide that the associated examination performance is evaluated as not passed ("not sufficient" (5.0)).

(6) The student can require in writing within a time limit of four weeks that decisions taken according to paragraphs 1 to 5 are checked by the examination board.

(7) Adverse decisions taken by the examination board should be reported to the student concerned without delay, in writing, should be justified and should also make reference to legal remedies.

(8) The subject-specific established citation rules for producing scientific work apply for term work, written talks and the Master's thesis. In a case of non-observance one should check for an attempt to deceive.

(9) In order to be able to check on a suspicion of wrong scientific behaviour the examination board can decide that written examination and/or course performances which are not to be produced under supervision must also be submitted in an electronic form.

§ 27 Deficits in the examination procedure

(1) If it turns out that the procedure for obtaining an oral or a written examination performance was deficient in a way which could have influenced the test results then, on request from a student or from the office as ordered

by the examination board, a particular student will be allowed to repeat the examination performance. For a written examination performance the deficit must be complained about during the examination situation to the supervisory team and in the case of oral examinations immediately after the examination to the chairperson of the examination board or to the examiner. If a student participating on a written examination performance considers the support measures taken by the supervisory team to be inadequate, she or he must make their complaint immediately after the examination to the chairperson of the examination board.

(2) No further directives may be made ex officio according to Paragraph 1 six months after completion of the examination performance.

§ 28 Recognition and accreditation of academic performances

(1) Study times, course performances and examination performances are credited to the student without any assessment of equivalence when they were delivered at another university in Germany on the same degree programme, the degree programme is accredited and no significant differences exist between the modules concerning the qualification goals achieved. If the examination board cannot demonstrate that there is any significant difference then the study times, course performances and examination performances should be credited.

(2) Study times, course performances and examination performances from other degree programmes are credited in as far as there are no significant differences as regarded the acquired competences. There is no schematic comparison made for this crediting but simply an overall view and overall assessment of the contents, scope and requirements of the course performances and examination performances with particular consideration given to the qualification goals achieved. The burden of proof to demonstrate a lack of equal value lies with the examination board. Paragraph 1 Sentence 2 applies appropriately.

(3) Paragraph 2 is appropriately applicable for recognition of study times, course performances and examination performances delivered in state-approved distance learning studies, at other educational institutions, in particular at state or state-approved vocational academies, for multimedia supported course performances and examination performances as well as for course performances and examination performances delivered by students on the basis of § 54 Paragraph 5 HHG.

(4) Paragraph 2 also applies appropriately for crediting of performances which were delivered at foreign universities. During the crediting process the equivalence agreements approved by the Conference of Ministers for Cultural Affairs and the Conference of University Rectors as well as agreements made in relation to university partnership agreements should be observed. The examination board will decide if there are no equivalence agreements to refer to. If there are any doubts concerning equivalence the Central Office for Foreign Education should be consulted.

(5) In a case of obligatory or recommended study in a foreign country the student should meet with the chairperson of the examination board or a person commissioned to do this about the eligibility of course performances and examination performances before beginning the studies in the foreign country.

(6) Final work which the student has already successfully delivered outside the Master's degree programme Money and Finance at Johann Wolfgang Goethe University, will not be credited. It is also not possible to have multiple crediting of the same performance in the same Master's degree programme Money and Finance.

(7) Course performances and examination performances from a Bachelor degree programme cannot usually be credited to the Master's degree programme.

(8) Each subject-related semester earns credits of up to 30 CP. In so doing the first two performances to be credited are not included in the calculation. Sentence 2 only applies for performances which are credited as part of the procedure according to § 8 Paragraph 8.

(9) If examination performances are credited, the grades should be adopted – in as far as the grading systems are

equivalent– and included in calculating the grade (overall). § 28 Paragraph 4 Sentence 2 and 3 apply respectively for adoption of grades. The remark “passed” will be adopted if the grading systems are not comparable. Credited performances are usually marked in the final degree document with details of the university at which they were acquired.

(10) The applicant submits all of the documentation required for crediting or recognition to the examination board which is the basis for evaluation, the credit points (CP) and the points in time of all examination performances delivered in examinations which she or he previously sat in another degree programme or at other universities. The documentation should provide clear information about which examinations and course performances were not successful or had to be repeated. The examination board can demand submission of further documentation such as the legally binding module descriptions of the modules to be recognised. § 8 Paragraph 8 remains unaffected.

(11) Failed attempts on other degree programmes or degree programmes at another universities should be credited in as far as these would have been credited if they had been passed.

(12) Crediting and recognition of examination performances which were delivered more than five years previously can be refused in individual cases; the decision can be associated with imposing of some additional requirements. A legal entitlement to crediting exists in a case of meeting of the conditions of paragraphs 1 to 4 in combination with Paragraph 9. Sentence 1 and paragraphs 6 and 11 as well as § 8 Paragraph 8 remain unaffected.

(13) Decisions which have general validity concerning questions about crediting are taken by the examination committee; crediting in an individual case takes place by its chairperson, where necessary in consultation with a subject examiner. They establish a subject-related semester while taking account of the crediting.

(14) If crediting of course performances and examination performances takes place which are not awarded credit points (CP) then the respective equivalents should be calculated and appropriately labelled on the student account.

(15) If credits are awarded then these can be associated with additional requirements regarding course performances and examination performances which must be caught up on. Additional requirements and possible time limits for fulfilling the additional requirements should be communicated to the applicant in writing. The announcement should make reference to legal remedies.

§ 29 Crediting of competences acquired outside a university

The CP of the respective module can be credited to the modules of the degree programme on request for knowledge and abilities which have been acquired before beginning the degree programme or during the degree programme, outside a university, and which are equivalent in level and the results of learning. The crediting takes place individually by the examination board based on a suggestion from the persons responsible for the module. The prerequisite is written evidence (for example attestations, certificates) concerning the scope, contents and the performances delivered. No more than a total of 50% of the CP required in a degree programme may be replaced by credited points. Crediting of the CP takes place without a grade. This is shown appropriately in the certificate. § 18 Paragraph 3 applies correspondingly.

Section VI: Scope of the Master’s examination; performing the module examinations

§ 30 Scope of the Master’s examination

The Master’s examination consists of

- a) the five fundamentals modules with a scope of 30 CP. These are: “Fundamentals of Microeconomics”, “Fundamentals of Macroeconomics”, “Fundamentals of Econometrics”, “Capital Markets and Asset

- Pricing” und “Corporate Finance and Valuation”.
- b) optional compulsory modules with a total scope of at least 60 CP. Here at least 12 CP must be earned from modules from the subfield Money, as well as at least 12 CP from modules from the subfield Finance. These modules must have 6 CP assigned to them, whereby seminars are excluded. Furthermore 6 CP must be earned through taking the supplementary modules, whereby 3 CP is assigned to each one. At least 6 CP must be earned by participating in a seminar in the field of Money, as well as at least 6 CP from a seminar the field of Finance. Modules with a scope of at least 18 CP can be earned through courses assigned to the areas Elective, Money, Finance, Money Seminar, Finance Seminar or an import module.
 - c) the modules of the research area. These consist of the module of the thesis seminar (6 CP) and the module of the Master’s thesis (24 CP).

§ 31 Module examinations

(1) Module examinations are held during the course. This finalises the respective module. They are examination events which can be repeated a limited number of times and which are usually awarded a grade.

(2) Modules finish off with a single module examination which can also be sat temporally related with one of the courses of the module (a course-related module examination).

(3) By passing the module examination the student should demonstrate that she or he has mastered the contents and method of the module in their fundamental contexts and can use the knowledge and abilities acquired. The object of the module examinations is basically the contents established in the module descriptions of the courses of the respective module. In the case of course-related module examinations the overriding higher qualification goals of the module are also tested.

(4) The respective form of the examination can be taken from the module description. Written examinations occur in the form of:

- Written examinations
- Term work
- Written compositions (for example essays, written talks)
- Thesis papers
- Project work

Oral examinations occur in the form of:

- Individual examinations
- Group examinations
- Technical discussions

Additional forms of examination are:

- Seminar lectures
- Talks
- Presentations

(5) The form and duration of module examinations are regulated in the module descriptions. If there is a variety of forms of examination planned in the module description, the form of examination for the respective examination date is established by the examiners and the students are informed at the beginning of the courses of the module but at the latest upon announcement of the examination date.

(6) The examination language is English.

(7) Written work which is not to be produced under supervision (for example term work) should be produced by the students according to the rules of good scientific practice. The student must be able, upon submission of the

work, to state in writing that they produced the work themselves and that all sources and aids used to complete the work are cited. A declaration should also be made that the work was not yet – even in part – used in another degree course as a course or examination performance.

(8) Participants on module examinations must identify themselves through submission of an official identity document with a photograph.

(9) The examiners decide whether and what aids may be used for a module examination. The permitted aids are to be announced in good time before the examination.

§ 32 Oral examinations

(1) Oral examinations are to be held by the examiner in the presence of an observer assessor as an individual examination. Group examinations involving up to five students are possible.

(2) The duration of oral examinations lies between at least 15 minutes and at the most 60 minutes per student to be examined. The duration of the respective module examination can be taken from the module description.

(3) The primary objects and results of the oral examination are to be recorded by the observer assessor in a report. The examination report should be signed by the examiner and the observer assessor. The observer assessor should be consulted in the absence of the examinee and not in public before awarding the grade. The report should be sent to the examinations office immediately.

(4) The result of the oral examination should be announced to the student at the end of the oral examination and explained and justified in more detail if the student fails it or makes an explicit request for this; the reasons given are to be recorded in the report.

(5) Oral examinations are public within the university for students who should sit the same examination. The student to be examined can dissent to admission for his results to be made public. The public may not be present when the examination results are disclosed to the student to be examined. It can also be limited on capacity grounds. The chairperson of the examination board can demand appropriate evidence to check the grounds mentioned in Sentence 1.

§ 33 Written examinations

(1) Written examinations includes answering a task or problem or a number of tasks, problems or questions. In a written examination or other written work done under supervision, the student should demonstrate that she or he can solve tasks on his own within a limited period of time under supervision using limited aids and can use the required basic knowledge or commonly used methods in the field of study to both recognise a problem and find ways to solve it.

(2) “Multiple choice” questions in written examinations should only contribute to up to 25% of the overall points achievable.

(3) If a student arrives late to a written examination, she or he cannot make up the lost time. The examination room may only be left with permission from the supervisory person.

(4) The supervisory person for a written examination should produce a short report for every written examination. In this he or she should record all incidents which may be of relevance for establishing the test results, in particular incidents according to §§ 23 and 26.

(5) The working time for the written examination work and for the other written work done under supervision should be oriented on the scope of the module to be examined. For written examination work this is at least 60 minutes and a maximum of 120 minutes. The concrete period should be established in the respective module descriptions.

(6) The written examination work and the other written work done under supervision are usually assessed by an examiner. In the case of failure of a student's last permitted repeat attempt, it is to be assessed by a second examiner. The evaluation must be justified in writing. If there is some deviation in the grades calculated then the grade awarded for the written examination work is the average of the two grades. The assessment process for written examinations should not exceed four weeks.

(7) Multimedia supported practice exams ("e-written examinations") are permissible in as far as they are suitable to fulfil the examination purpose. They may only be delivered using computer systems present in the administration offices of the university or from the examination office released for this purpose by agreement of the HRZ. Unique identifiability of the electronic data must be possible. The data must be unmistakable and capable of being permanently assigned to the examinees. The examination must take place in the presence of a subject-specific competent keeper of the minutes. A written record is to be produced about the course of the examination in which the name of the keeper of the minutes as well as the examinees, beginning and end of the examination as well as any special incidents are to be recorded. § 47 applies for inspection of the multimedia supported examination as well as of the examination results. The task or problem set, including a model solution, the evaluation scheme, the individual examination results as well as the written record, should be archived according to legal provisions.

§ 34 Term work and other written papers

(1) By completing written term work the student should demonstrate that she or he is capable of solving a problem from a specialist field autonomously through application of scientific methods. It must be a component part of a module.

(2) A piece of term work can be approved as group work if the contribution made by individuals can be evaluated as an examination performance, recognisable on the basis of objective criteria.

(3) The student can be given the opportunity to suggest a topic. Issuing of the topic is performed by the examiner who documents the processing period of the term work.

(4) Term work should involve a working time of at least two and at the most four weeks (full time, that is a workload of 2 to 5 CP). The respective processing period is regulated in the module description. The task time limits for the term work are established and documented by the examiner.

(5) The term work must be submitted within the established processing time limit as a single copy with a declaration according to § 31 Paragraph 7 to the examiner; the date stamp is decisive if it is sent by post. Submission of the term work should be recorded in the files by the examiner.

(6) Assessment of the term work by the examiner should be completed within six weeks after submission; the evaluation must be justified in writing. § 33 Paragraph 6 applies appropriately for all other matters.

(7) A student who had his term work evaluated as "not sufficient" (5.0) can apply to the examiner for an opportunity to improve the term work. This does not apply if the evaluation with "not sufficient" (5.0) is based on § 23 or on § 26. The examiner establishes a time limit for improving the term work. When deciding on the improved term work the decision is simply made as to whether the term work is evaluated with the grade 4.0 or worse. If the time limit for submission of the improved term work is not observed then the term work will receive the final grade "not sufficient" (5.0).

(8) Paragraphs 1 to 6 apply appropriately for the other written papers.

§ 35 Project work

- (1) Through submitting project work the student should demonstrate his/her ability to develop, implement and present concepts. The student should demonstrate that she or he can define goals for a large tasks as well as develop methods of resolution and concepts.
- (2) The duration of the project work is regulated in the module description.
- (3) If project work is undertaken in the form of team work the contribution made by individual student should be clearly recognisable and assessable and should fulfil the requirements according to Paragraph 1.

§ 36 Master's thesis

- (1) The Master's thesis is an obligatory component of the Master's degree programme. It forms its own autonomous module.
- (2) The Master's thesis should demonstrate that she or he is capable, within a given time limit in accordance with the goals according to §§ 2, 6, to work on a topic in a comprehensive and deeper way. The topic must be conceived in such a way that it can be processed within the prescribed time limit.
- (3) The processing scope of the Master's thesis is 24 CP; this represents a processing time of 18 weeks.
- (4) Admission to submit a Master's thesis requires verification of 60 CP from the Master's degree programme Money and Finance.
- (5) Supervision of the Master's thesis is undertaken by a person amongst the circle of persons authorised to act as an examiner according to § 20. These have the duty to guide the student in delivering the Master's thesis and to inform oneself regularly about the progress of the work. The supervisor must ensure that the person is supplied with the instrumental equipment required, if necessary, to produce the Master's thesis. The supervisor is usually the primary reviewer of the Master's thesis.
- (6) In consultation with and by agreement with the chairperson of the examination board, the Master's thesis can also be produced in an establishment outside Johann Wolfgang Goethe University, for example in private or state institutions. In this case the topic must be set in consultation with a member of the professors' groups of the Faculty of Economics and Business Administration. The primary reviewer in this case will also come from the circle of persons authorised to act as an examiner according to § 20.
- (7) The topic of the Master's thesis should be agreed upon with the supervisor and communicated to the chairperson of the examination board during registration of the Master's thesis. If the student does not find a supervisor then the chairperson of the examination board will ensure, on request from the student, that they obtain a topic for the Master's thesis and a supervisor in good time.
- (8) The chairperson of the examination board will decide on admission to submit a Master's thesis.
- (9) Issuing of the topic is performed by the chairperson of the examination board. The topic must be conceived in such a way that it can be processed within the prescribed time limit. The date of issuing and the topic should be recorded in the files at the examination office. The Master's thesis must not be worked on before the officially recorded issue of the topic.
- (10) The Master's thesis can also be approved in the form of a group work if the contribution made by individual students can be evaluated as an examination performance on the basis of indication of sections, page numbers, or other objective criteria enabling clear delineation of ownership of the work which is definable and appraisable and the requirements according to Paragraph 2 are fulfilled.
- (11) The Master's thesis should be produced in English.
- (12) The set topic can only be given back once and then only within the first third of the processing time. The

contents of the newly set topic must differ from the given back topic. If, as a result of the withdrawal according to Paragraph 13 Sentence 3, a new topic is issued for the Master's thesis then giving back of this topic is excluded.

(13) If the return date cannot be observed by the student for understandable reasons (for example illness of the student himself/herself or of one of the children she/he has to take care of) then the chairperson of the examination board will extend the processing time if the student has applied for this before the deadline. The maximum extension which can be allowed is 50% of the processing time. If the situation preventing the student from fulfilling the task continues longer then the student can withdraw from the examination performance.

(14) The Master's thesis should be submitted to the examinations office on time. The date of its arrival should be recorded in the files. The date stamp is decisive if it is sent by post. If the Master's thesis is not submitted on time it will be given the grade "not sufficient" (5.0).

(15) The Master's thesis is to be submitted as two written (bound) copies and in an electronic form. If the Master's thesis is not submitted on time in the prescribed form, it will be given the grade "not sufficient" (5.0).

(16) The Master's thesis should be composed according to the rules of good scientific practice. In particular all places in the text, pictures and drawings which have been taken verbatim or as a representation of the general meaning intended from publications or other external texts should be marked as such. The Master's thesis is to be accompanied by a declaration made by the student that she or he composed the work – or in the case of a group work marks the section of the work he/she contributed – himself and without use of any other than the cited sources and aids. A declaration should also be made that the Master's thesis was not – even in part – used for another examination or as a course performance.

(17) The examination board passes on the Master's thesis to the supervisor as the primary reviewer for evaluation according to § 37 Paragraph 3. At the same time it appoints one further examiner from the circle of persons authorised to act as an examiner according to § 20 for a second evaluation and also passes on the work to him/her for evaluation. At least one of the examiners should belong to the group of professors from the Faculty of Economics and Business Administration. The second examiner can, after consultation, limit the evaluation to adding his signature to the expert assessor's evaluation produced by the primary examiner. The evaluation should be performed by the examiner without delay; it should be submitted at the latest six weeks after submission of the work. In a case of different evaluations of the Master's thesis by the two examiners, the grade will be awarded by the chairperson of the examination board for the Master's thesis according to § 37 Paragraph 5.

Section VII: Evaluation of the course performances and examination performances; calculating the grades and the overall grade; failure of the overall examination

§ 37 Evaluation/assessment of the course performances and examination performances; establishment of the grades and the overall grade

(1) Course performances are evaluated by the respective teacher as "passed" or "failed".

(2) Examination performances are usually graded. The assessment or evaluation of examination performances is undertaken by the respective examiners. Here it is always the individual performance of the student which is the basis.

(3) The following grades should be used to grade the individual examination performances or partial performances:

1	very good	an excellent performance;
2	good	a performance which lies significantly above the average requirements;
3	satisfactory	a performance which meets the average requirements;
4	sufficient	a performance which, despite deficiencies, is still sufficient to meet the requirements;
5	fail	a performance which does not meet the requirements due to its major deficits.

To obtain a differentiated evaluation of the examination performances the grades can be raised or lowered by 0.3 to produce intermediate values; thus it is permissible to award the grades 1.0; 1.3; 1.7; 2.0; 2.3; 2.7; 3.0; 3.3; 3.7; 4.0 and 5.0.

(4) If the module examination consists of a number of partial performances, the grade for the module will be calculated as the arithmetic average of the grades for the individual partial performances, in a far as there is no other calculation regulation governing this in the module description. In so doing only the first decimal points behind the comma will be taken into account. All additional decimal places are ignored without rounding.

(5) If the examination performance is evaluated differently by two or more examiners, the module grade will be taken as the arithmetic average of the grades from the examiners' evaluations. When establishing the grade only the first decimal points behind the comma will be taken into account.

(6) The examiners can deviate from the system of computing the grade of a module examination if this better matches the performance level of the student based on the overall impression he/she gives and the deviation will not influence passing of the examination (the bonus regulation). In this process one in particular takes account of the course performances delivered during the semester in exercises or other courses which do, however, only make up a maximum value of up to 25 in 100 of the overall evaluation of the respective module examination. The module description regulates this in more detail in the module manual. The course performances leading to awarding of bonus points should be made public at the latest at the beginning of a semester in a suitable manner. Earned bonus points expire after completion of the semester which follows the semester in which the bonus was awarded.

(7) For the Master's examination an overall grade will be established. The overall grade is calculated on the basis of the CP weighted average module grades in accordance with § 30.

(8) If more CP are earned in an optional compulsory area as were conceived of then those modules which were first completed are included in determination of the overall grade. If a number of modules were completed in the same semester the ones with the better grades count.

(9) The overall grade for the passed Master's examination arises from the following figure whereby only the first decimal place is taken into account; all further places are removed without rounding up or down:

1.0 up to and including 1.5	very good
1.6 up to and including 2.5	good
2.6 up to and including 3.5	satisfactory
3.6 up to and including 4.0	sufficient
above 4.0	fail

(10) If an English language translation of the certificate is produced, the grades for the individual examination performances as well as the overall grade are shown according to the following grading scale:

1.0 up to and including 1.5	very good
1.6 up to and including 2.5	good
2.6 up to and including 3.5	satisfactory
3.6 up to and including 4.0	sufficient
above 4.0	fail

(11) For transparency of the overall grade an ECTS grading table is adopted in the Diploma Supplement according to § 45.

§ 38 Passing and failing examinations; announcement of grades

(1) A module examination consisting of a single examination performance is passed if it was evaluated with the grade “sufficient” (4.0) or better. It is not a pass otherwise.

(2) A module examination consisting of a number of partial performances is only passed if all partial performances were evaluated as at least “sufficient” (4.0).

(3) The Master’s examination is passed if all modules prescribed in these rules and regulations were performed successfully, that is the required study records are available and the prescribed module examinations including the Master’s thesis were evaluated with at least “sufficient” (4.0).

(4) The results of all examinations are announced without delay. The examination board decides on whether the announcement of grades should be public within the university in an anonymised form in the form of a notice on a display board and/or takes place using the electronic exam administration system, whereby the legitimate interests of those involved are to be protected. If a module examination was finally evaluated as “not sufficient” or if the Master’s thesis was evaluated with a grade worse than sufficient (4.0) then the student should receive a written notification from the chairperson of the examination board, with a section on legal remedies, which should contain guidance concerning whether and, if necessary, in which scope and within which time limit the module examination or the Master’s thesis can be repeated.

§ 39 Collation of the examination results (transcript of records)

The student will, on request, be presented with a certificate concerning passed examinations in the form of a Transcript of Records issued in German and English, which at least contains the module title, the date of the individual examinations and the grades.

Section VIII: Changing compulsory and optional compulsory modules; repeating examinations; loss of the right to examination and final failing

§ 40 Changing optional compulsory modules

Making a change of one-time or twice failed optional compulsory modules to another module is possible without limitations. If an optional compulsory module is finally failed, one can change to a new optional compulsory module.

§ 41 Repeating examinations

- (1) Passed course examinations cannot be repeated.
- (2) All failed compulsory module examinations must be repeated.
- (3) If a module examination consists of partial performances then, upon failure of the module examination, all partial performances required to pass the module must be repeated.
- (4) Failed module examinations can be repeated twice at the most.
- (5) A failed Master's thesis can be repeated once. A different topic is given. Giving back of the topic of the Master's thesis is only permissible as part of a repeat examination if the student did not take advantage of this option when producing the first Master's thesis. Repeated handing back of the topic is not permissible.
- (6) Failed attempts on the same or a comparable module examination of another degree programme taken at Johann Wolfgang Goethe University or another German university should be added to the permissible number of repeat examinations. The examination board can, in special cases, decide not to credit these attempts, particularly in the case of a change of degree programme.
- (7) The examination board can require an oral examination for repeating of failed written examination performances, with the exception of the Master's thesis.
- (8) The first repeat examination of a compulsory module should be sat at the end of the respective semester, at the latest though at the beginning of the following semester. The second repeat examination should be sat on the next possible examination date after the failed repeat examination. Students must register for the repeat examination dates in good time. The examination board determines the exact dates for repeating and announces these in good time. The right to examination expires if the time limit for repeating is not observed, except in cases where the student had no control over the circumstances causing that. De-registration in the meantime does not extend the time limit for repeating.
- (9) A repeat examination date will be offered for failed optional compulsory module examinations at the latest at the end of the semester following the examination.
- (10) Repeat examinations are always to be sat according to these rules and regulations according to which the first examination was sat.

§ 42 Loss of the right to examination and final failing

- (1) The Master's examination is finally failed and the right to examination finally lost if
 1. a module examination is not passed after exhausting all possibilities to repeat it;
 2. a time limit set for delivery of certain performances according to § 25 was not observed;
 3. a time limit set for repeating a module examination according to § 41 was not observed,
 4. a serious case of deception or a serious case of disorderly conduct according to § 26 has been recorded.

(2) An announcement will be issued with a section on legal remedies about final failing of the Master's examination and the associated loss of the right to examination.

(3) If the student has finally failed the Master's examination in the degree course and therefore lost the associated right to examination, she or he is to de-register. On request the student can receive, upon submission of the de-registration certificate, a certificate from the examination office in which all passed module examinations, their grades and the earned credit points are listed and which states that the Master's examination in the degree course was finally not passed.

Section IX: The examination certificate; degree certificate and diploma supplement

§ 43 Examination certificate

(1) A certificate in German and in English is to be issued concerning a successfully passed Master's examination, where possible within four weeks after arrival of the evaluation of the last examination performance, respectively according to the sample from the framework regulations. The certificate contains details of the modules with the module grades (also modules will be marked which did not go into the overall grade for the passed Master's examination), the topic and the grade for the Master's thesis, the standard period of study and the overall grade.

In the certificate there is, on request, the result of examinations in additional modules. The certificate is to be signed by the chairperson of the examination board and is to be awarded the seal of Johann Wolfgang Goethe University. The certificate carries the date on which the last examination performance was evaluated.

(2) On application, the examination board issues a certificate declaring that the Master's degree awarded is equivalent in content to the diploma.

§ 44 Master's degree certificate

(1) At the same time as receiving the certificate for the Master's examination the student also receives a Master's degree certificate with the date of the certificate according to the sample from the framework regulations. This represents certification of awarding of the academic grade. This will also be issued in English.

(2) The certificate is signed by the chairperson of the examination board and is awarded the seal of Johann Wolfgang Goethe University.

(3) The academic degree may only be used after handing over of the degree certificate.

§ 45 Diploma supplement

(1) A Diploma supplement is issued according to international requirements along with the degree certificate and the certificate; this is a text which was agreed upon between the Conference of University Rectors and the Conference of Ministers for Cultural Affairs in which the respectively valid version should be used (sample in Appendix 8 - 10 framework regulation).

(2) The Diploma Supplement contains an ECTS grading table. The overall grades which are awarded in the respective degree course in a comparable cohort should be recorded and their numerical and percentage-wise distribution of the grade stages are to be determined according to § 37 Paragraph 9 and presented in a table as follows:

Overall grades	Total number within the reference group	Percentage of graduates within the reference group
up to 1.5 (very good)		
above 1.5 to 2.5 (good)		
above 2.5 to 3.5 (satisfactory)		
above 3.5 to 4.0 (sufficient)		

The reference group arises from the number of graduates of the respective degree programme in a period of three study years. The calculation only occurs if the reference group consists of at least 50 graduates. If there have been less than 50 graduates within the comparative cohorts who completed the degree programme then, according to a resolution of the examination board, further study years can be included in the calculation.

Section X: Invalidation of the Master's examination; examination files; appeals and objections; examination fees

§ 46 Invalidation of examinations

(1) If the student practiced deception for a course or examination performance and this fact only came to light after handing over the degree certificate then the examination board can retrospectively appropriately correct the grades for those course or examination performances for which the student had practiced deception and can declare the examination or course performance as totally or partially failed. The examiner should be consulted beforehand. The student concerned should be given the opportunity to make a statement before the decision is finally reached.

(2) If the conditions for admission to sit an examination are not fulfilled, without the student wishing to be deceptive about this, and if this fact only came to light after handing over the degree certificate, then this deficit is remedied by maintaining the status of the examination. If the student gained admission to an examination by intentionally deceitful means then the examination board will decide upon legal action against him while observing the Hessian state administration procedural law in its currently valid version. Paragraph 1 Sentence 3 applies appropriately.

(3) The incorrect certificate should be confiscated and possibly replaced with a new one. The incorrect certificate should be confiscated together with the Diploma Supplement and possibly also the respective degree programme records and possibly replaced with new ones. The Master's degree certificate is also to be confiscated with these documents if the examination was declared "failed" due to deceptive behaviour. A decision according to Paragraph 1 and Paragraph 2 Sentence 2 is excluded after a time limit of five years from the date on the examination certificate.

§ 47 Gaining access to examination files; retention periods

(1) Within one year after completion of a module and completion of all of the examination procedures, the student can, on request, be allowed access to his/her examination files (examination reports, work to be examined as well as expert assessor reports).

(2) The examination files are to be kept by the examination offices. Pertinent for the retention periods for examination documents is § 20 of the Hessian Enrolment Regulations (HImmaVO) in their currently valid version.

§ 48 Appeals and objections

(1) It is possible to submit an appeal against decisions taken by the chairperson of the examination board. It should be submitted within one month of announcement of the decision to the chairperson of the examination board. The examination board will decide on the objection and appeal. If the appeal does not help to see any need to remedy the situation the chairperson of the examination board will issue a justified notice of rejection with a section on legal remedies.

(2) The person in question can, in as far as a legal remedies section was included, raise a written objection within a month, otherwise within a year after announcement, with the chairperson of the examination board (examination office) against adverse decisions taken by the examination board and against the examiner evaluations. If the examination board does not see any need to remedy the situation, if necessary after receiving statements from the examiners involved, the President will issue the notice of rejection. The notice of rejection should be justified and make reference to legal remedies.

§ 49 Examination fees

(1) If the presidium of the Johann Wolfgang Goethe University does not require levying of examination fees then paragraphs 2 and 3 are not needed.

(2) The examination fees are to be exclusively levied for administration costs of the examination offices. They are a total for the Master's examination including the Master's thesis of Euro 100.

(3) The examination fees are due in two instalments, the first instalment upon applying for admission to sit a Master's examination, the second instalment upon admission to submit a Master's thesis. Payment of the examination fees should be accredited by the examination office.

Section XI: Final provisions

§ 50 Coming into force and transitional regulations

(1) These rules and regulations come into force on the day of their publication in UniReport/statutes and rules and regulations of Johann Wolfgang Goethe University Frankfurt am Main. At the same time the rules and regulations for the Master's degree programme "Money and Finance" from 16 July 2014, published in UniReport on 01 September 2014, cease to apply.

(2) Students who started their studies in the Master's degree programme "Money and Finance" before coming into force of these rules and regulations in the winter semester 2014/15 continue their studies according to the rules and regulations in the version of 15 July 2015.

(3) Students who started their studies in the Master's degree programme "Money and Finance" according to the rules and regulations from 02 July 2008 in the version from 17 September 2009, before coming into force of these rules and regulations, can sit the Master's examination at the latest by the Summer semester of 2016.

(4) Students who were enrolled in the Master's degree programme "Money and Finance" described in Paragraph 3 before coming into force of these rules and regulations can, on request to the examination board, complete their studies and sit the Master's examination according to these rules and regulations. Already delivered course and examination performances will be credited according to § 28. The application is irrevocable.

Frankfurt am Main, 18 August 2015

Prof. Dr. Andreas Hackethal

Dean of the Faculty of Economics and Business Administration

Appendix 1: Regulation for special entry requirements/ procedure to determine suitability

1. In order to achieve a high professional and scientific level apart from the first qualification for entry into a profession, further criteria are applied:

- a) Evaluation of mathematical-quantitative capabilities as well as
- b) a letter of motivation as well as
- c) a letter of recommendation from professors or other qualified advocates which should be submitted with the application. The current example which is published on the faculty homepage should be used for this or the information requested in the sample should be provided and

2. The examination board for the Master's degree programme checks that all requirements have been met in compliance with Article 1 and then continues with further proceedings. The board may appoint one or several admissions committees to carry out this task. An admissions committee consists of at least two professors authorised as examiners of the Master's degree programme, a scientific employee authorised to act as an examiner as well as a student enrolled on the Master's degree programme who participates in an advisory role. The professorial majority must be maintained. If the examination board appoints several admissions committees for the same Master's degree programme, a common vote regarding the criteria for assessment, usually under the chairmanship of the chair of the examination board, takes place at the beginning of the selection procedure. The examination board or admissions committee can also call on other members of staff for support.

3. The ranking of the applicants is according to a value which is arrived at taking 51% from the grade achieved in completion of studies required in order to take the Master's degree programme, 17% from evaluation of the mathematical-quantitative capabilities, 16% from evaluation of the letter of recommendation and 16% from evaluation of the letter of motivation.

- a) The grade from completion of studies is converted into grade points as follows:

1.0 to 1.5	10 grade points
1.51 to 2.0	9 grade points
2.01 to 2.3	8 grade points
2.31 to 2.5	7 grade points
2.51 to 2.6	6 grade points
2.61 to 2.7	5 grade points
2.71 to 2.8	4 grade points
2.81 to 2.9	3 grade points
2.91 to 3.0	2 grade points
above 3.0	1 grade point

- b) Evaluation of the mathematical-quantitative capabilities is 50% based upon the result of the quantitative part of the GRE General Test (Quantitative Reasoning) or the GMAT Exams (Quantitative Section) and 50% on the evaluation of courses in Mathematics, Statistics, Econometrics, Mathematical Economics and quantitative methods as well as comparable courses taken in the required study programme, which are evaluated according to the table mentioned under a).

The result in the section Quantitative Reasoning (in percentiles) or the Quantitative Section (in percentiles), which should be submitted together with the application for admission, is evaluated according to the following table:

91–100%:	10 grade points
81–90%:	9.5 grade points
76–80%:	9 grade points
71–75%:	8.5 grade points
66–70%:	8 grade points
61–65%:	7 grade points
56–60%:	6 grade points
50–55%:	5 grade points
50% or less:	0 grade points

- c) Evaluation of the letter of motivation is not only based upon the external quality but also on the convincing and inspiring presentation of interest in the Master’s degree programme Money and Finance, as well as special suitability and the motivation to take this degree programme. In particular, the previous study, vocational or practical experiences should provide information about the suitability for the Master’s degree programme. The letters of motivation are evaluated as follows:

very good:	10 grade points
good:	8 grade points
satisfactory:	6 grade points
sufficient:	4 grade points
insufficient:	1 grade point

- d) Evaluation of the letter of recommendation takes place from the point of view of stating the suitability of applicants for the degree programme. An evaluation is made regarding the degree to which the author believes the applicant can meet the requirements of the program and how meaningful participation on the program is for them. The letters of recommendation are evaluated as follows:

very good:	10 grade points
good:	8 grade points
satisfactory:	6 grade points
sufficient:	4 grade points
insufficient:	1 grade point

4. If there are no admission restrictions established for the degree programme, admission requires an overall evaluation calculated according to Appendix 3 of at least 7 points.

Appendix 2: List of import modules/export modules

Original degree programme	Module (Title, Number)	FB [Number]	summer semester / winter semester	CP
M.Sc. in the fields of study "Quantitative Economics", "Quantitative Finance", "Quantitative Management", "Quantitative Marketing" and "Law and Quantitative Economics"	Mathematical Methods	FB 02	winter semester	8
	Advanced Econometrics 1	FB 02	winter semester	8
	Advanced Econometrics 2	FB 02	summer semester	8
	Advanced Microeconomic Theory 1	FB 02	winter semester	8
	Advanced Microeconomic Theory 2	FB 02	summer semester	8
	Advanced Microeconomic Theory 1	FB 02	winter semester	8
	Advanced Microeconomic Theory 2	FB 02	summer semester	8
	Historical and Normative Foundations of Economics	FB 02	summer semester	8
	Ph.D. seminar	FB 02	summer semester / winter semester	6

Services for the degree programme	Module (Title, Number)	FB [Number]	summer semester / winter semester	CP
M.Sc.Business Management/Administration	Fundamentals of Econometrics	FB 02	winter semester	6
M.Sc.Business Management/Administration	Fundamentals of Microeconomics	FB 02	winter semester	6
M.Sc.Business Management/Administration	Fundamentals of Macroeconomics	FB 02	winter semester	6
M.Sc.Business Management/Administration	Principles of Econometrics	FB 02	winter semester	6
M.Sc.Business Management/Administration	Stochastic Calculus in Finance and Economics	FB 02	summer semester	6

Appendix 3: Module descriptions

Module: Fundamentals of Microeconomics	
Type of module: Compulsory module	
Number of credit points 6 CP	
1. Contents:	
	<p>The module “Fundamentals of Microeconomics“ provides the student with basic introduction about the contents and methods used in microeconomics at an advanced level.</p> <p>Possible contents are:</p> <p>Classical microeconomics</p> <ol style="list-style-type: none"> 1. The model of consumers 2. The model of a company 3. The partial market 4. General equilibrium 5. Externalities and public goods 6. Adverse selection and moral hazard <p>Game theory:</p> <ol style="list-style-type: none"> 1. Static games using complete and incomplete information 2. Dynamic games using complete and incomplete information 3. Oligopoly theory
2. Study results / competency goals	
	<p>The students acquire the competence to argue and analyse using the equilibrium-theory model approach. The central point is also the ability to perform opportunity cost and optimality calculations autonomously. The qualification goal is also to acquire the ability to think strategically in game theory situations. These acquired abilities can be transferred after completion of this module to unknown subject areas and questions. In this way, the course „Fundamentals of Microeconomics“ creates the basis for the specific lectures and seminars in the in-depth studies phase.</p>
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lectures and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Module examination (2 CP):	
	(i) A 90 minute written examination <i>or</i> (ii) a 90 minute written examination and practice exercises
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 80% written examination and 20% practice exercises

Module: Fundamentals of Macroeconomics	
Type of module: Compulsory module	
Number of credit points 6 CP	
1. Contents:	
	<p>The module “Fundamentals of Macroeconomics” imparts the most important models and analytical instruments of macroeconomic theory at an advanced level and applies them to economic policy questions.</p> <p>Special contents, amongst others, include:</p> <ol style="list-style-type: none"> 1. Economic growth 2. Business cycles 3. Analysis of aggregate demand 4. Labour market imperfections and unemployment 5. Inflation, monetary theory and monetary policy 6. Fiscal policy and government deficits
2. Study results / competency goals	
	<p>The learning goal is the understanding of the most important macroeconomic models and theoretical methods. In this way the course “Fundamentals of Macroeconomics” creates the basis for the specific lectures and seminars in the in-depth studies phase. After completing this module students are in the position, with the aid of the acquired models, to analyse current questions in macroeconomics. The students can also critically assess theoretical and empirical work in the field of macroeconomics.</p>
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Module examination (2 CP):	
	(i) A 90 minute written examination <i>or</i> (ii) a 90 minute written examination and practice exercises
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 80% written examination and 20% practice exercises

Module: Fundamentals of Econometrics	
Type of module: Compulsory module	
Number of credit points 6 CP	
1. Contents:	
	<p>The module deals with econometric analysis of data on the micro or macro level as they occur in cross-section or longitudinally (over time). Use of the methods is demonstrated and practiced with the aid of examples and exercises using econometric standard software.</p> <p>Special contents, amongst others, include:</p> <ol style="list-style-type: none"> 1. Least-squares estimation and the properties of the least squares estimator 2. Generalised least squares procedure and its properties 3. Procedures for model selection 4. Panel estimations 5. Instrumental variables estimates and their properties 6. Time series analysis
2. Study results / competency goals	
	<p>The learning goal is the understanding of the methods of econometrics. In this way the course “Fundamentals of Econometrics“ creates the basis for the specific lectures and seminars in the in-depth studies phase. After completion of the module the participants are in the position to autonomously undertake empirical studies to investigate the relationships between economic variables and to interpret and evaluate studies undertaken by others. In so doing acquired methods can be transferred to other problems or appropriately modified to the special circumstances.</p>
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Module examination (2 CP):	
	(i) A 90 minute written examination <i>or</i> (ii) a 90 minute written examination and practice exercises
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 80% written examination and 20% practice exercises

Module: Capital Markets and Asset Pricing	
Type of module: Compulsory module	
Number of credit points 6 CP	
1. Contents:	
	The course discusses theories and methods which are required for understanding advanced questions in the area of Asset Pricing. The course covers the following topics: Interest curves, price-setting of loans, duration and convexity, credit risk, liquidity risk, portfolio theory, balances on capital market, evaluation of capital resources, hedging risks.
2. Study results / competency goals	
	This goal of this course is to provide the students with an overview of modern financial market theory. After successful completion of the module the students are equipped with the most important conceptual instruments in the area of the financial sector and have acquired important foundations for further, deeper courses.
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Concluding module examination:	
	A 90 minute written examination <i>or</i> term work (about 25 pages) <i>or</i> (iii) a 60 minute written examination and 3 to 5 written compositions each of about 2 pages.
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 100% project work <i>or</i> (iii) 50-70% written examination and 30-50% written composition (10% per composition).

Module: Corporate Finance and Valuation	
Type of module: Compulsory module	
Number of credit points 6 CP	
1. Contents:	
	The students initially obtain an overview of the main topic "Corporate Finance and Valuation". Based on the example of Google the cycle is discussed which ranges from start-up, venture capital, IPO through to an established company. The central topics of corporate financing and valuation are then discussed in-depth. Special emphasis is placed on the understanding of company key indicators, the relationships between individual parts of the annual financial statement and on profit manipulations. The course finally handles classic corporate financing questions. Based on Modigliani/Miller the individual tax models are initially discussed. Special emphasis is placed on a deeper understanding of the theoretical bases of the models. The question of dividend politics of a company is finally introduced based on the latest theoretical and empirical insights, based on the basics of information asymmetries existing between individual stakeholders in the company such as shareholders, management and providers of external capital. In one further part of the course, possible valuation approaches for companies are derived and studied in further detail on the basis of case studies. Finally corporate governance is discussed based on the most commonly used models of conflicts of interest.
2. Study results / competency goals	
	The students develop the information-economic foundations of corporate finance. They extend their content-related and methodological competencies in the area of Corporate Finance, they acquire detailed knowledge about the tasks, functions as well as the interaction between various factors when making financing decisions and are in a position to understand and classify the incentives effects. The students furthermore gather extensive and specialised detailed knowledge about the processes involved with IPOs, seasoned equity offerings, loans and the role of investment banks in this connection. They learn what publication obligations exist in this connection and to critically evaluate the information contained in these documents. The students furthermore develop the relevant detailed insights for the labour market in the assignment profile of a CFO and the Corporate Finance departments in companies. The students also acquire knowledge which should place them in a position to work as an analyst and in other functions in investment banks. The students are confronted with central results and methods for current research into Corporate Finance. After completion of the course the students should be in a position to autonomously compare, interpret and critically discuss the results of analytical, empirical and normative research work.
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Concluding module examination:	
	A 90 minute written examination <i>or</i> term work (about 25 pages) <i>or</i> (iii) a 60 minute written examination and 3 to 5 written compositions each of about 2 pages.
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 100% project work <i>or</i> (iii) 50-70% written examination and 30-50% written composition (10% per composition).

Module: Module from Money	
Type of module: Optional compulsory module	
Number of credit points 6 CP	
1. Contents:	
	Modules from the area Money are part of the in-depth studies phase and should bring the student, starting from the competencies acquired in the fundamentals phase, into closer contact with current research contents and questions in the field of Macroeconomics and Monetary Economy. Contents of the module from the area Money include, amongst other things, investigation of macroeconomic relationships between different actors and variables from monetary, central bank and financial policy. Further contents include savings and consumer-type decisions taken by households.
2. Study results / competency goals	
	Primarily self-sufficient application of the previously acquired methods to current, macroeconomic and financial questions and the critical confrontation with contemporary literature are competencies which should be acquired in these courses from the area of Money. After completion of modules from this field the students can interpret, evaluate and develop possible solutions for ideas and questions which they are not familiar with.
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Module examination (2 CP):	
	(i) A 90 minute written examination <i>or</i> (ii) a 90 minute written examination and practice exercises <i>or</i> (iii) a 90 minute written examination and an oral performance (e.g. a presentation)
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 80% written examination and 20% practice exercises <i>or</i> (iii) 80% written examination and 20% oral performance

Module: Module from Finance	
Type of module: Optional compulsory module	
Number of credit points 6 CP	
1. Contents:	
	<p>Based on the knowledge imparted from the fundamentals modules in “Corporate Finance and Valuation” and “Capital Markets and Asset Pricing” the students should be brought into closer contact with the following possible contents in the courses:</p> <ul style="list-style-type: none"> - Topics in the field of financial management and company financing (e.g. the module “Corporate Finance and Valuation” and “Advanced Corporate Finance”) - Topics in the field of evaluation of financial products (e.g. the module “Valuation of Financial Assets”) - Topics in the field of capital markets theory (e.g. the module “Capital Markets and Asset Pricing”) - Topics in the field of asset and portfolio management (e.g. the module “Asset Management”) - Topics in the field of insurance and risk management (e.g. the module “Asset and Liability Management”) - Topics in the field of “Mergers and Acquisitions” (e.g. the module “Mergers and Acquisitions”) - Topics in the field of “Personal Finance” and retirement planning (e.g. the module “Personal Finance” and “Advanced Investment and Pension Finance”) - Topics in the field of “Hedge Funds” and “Alternative Investments” (e.g. the module “Hedge Funds and Alternative Investments”) - Topics in the field of financial regulation and systemic risk (e.g. the module “Topics on financial regulation/systemic risk”)
2. Study results / competency goals	
	<p>Students extend their competence concerning knowledge and methods used in the areas listed above. Students master concepts concerning investment planning and evaluation of financial products. Students receive a sound insight into the widest possible range of products on the capital market and are in a position to critically discuss the options for using them. Students acquire practical capabilities and those which are relevant for the work market, but are also familiarised with the basics of research in the financial sector.</p>
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: Up to 5 performance records s can be required.
6. Concluding module examination:	
	A 90 minute written examination <i>or</i> term work (about 25 pages) <i>or</i> (iii) a 60 minute written examination and 3 to 5 written compositions each of about 2 pages.
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 100% project work <i>or</i> (iii) 50-70% written examination and 30-50% written composition (10% per composition).

Module: Seminar from Money	
Type of module: Optional compulsory module	
Number of credit points 6 CP	
1. Contents:	
	The seminar contents are usually oriented on current macroeconomic topic areas or methods. Examples for these include topics concerning savings and consumer-type decisions taken by households as well a monetary, central bank and financial policy.
2. Study results / competency goals	
	As part of a seminar module the students should essentially autonomously familiarise themselves with a scientific topic. In this way their knowledge and capabilities concerning a meaningful economics working method should be deepened. One important goal is mastering the ability to show and present complex matters in a clear and understandable way. Furthermore the competence should be imparted to guide discussions about economic topics in a differentiated form.
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Seminar or a project.
5. Degree programme records:	
	Attendance records: Successful participation on a seminar is only permitted where there regular participation on the course. This is taken to be the case when the student was present at 80% of all individual scheduled courses throughout a given semester. If more time is lost than that the lecturers can determine that the sessions missed are compensated for through fulfilment of additional duties.
	Performance records: None.
6. Module examination (4 CP):	
	(i) Term work and an oral performance (e.g. a presentation) <i>or</i> (ii) term work, an oral performance (e.g. a presentation) and a 60-minute written examination <i>or</i> (iii) term work and project work.
7. Module grade:	
	(i) 60% term work and 40% and an oral performance <i>or</i> (ii) 50% term work, and 25% oral performance and 25% written examination <i>or</i> (iii) 50% term work and 50% project work

Module: Seminar from Finance	
Type of module: Optional compulsory module	
Number of credit points 6 CP	
1. Contents:	
	<ul style="list-style-type: none"> - Topics in the field of "Personal Finance" - Topics in the field of "Financial Instruments" - Topics in the field of "Asset Pricing and Derivatives" - Topics in the field of "Asset Management" - Topics in the field of financial regulation and systemic risk - Topics in the field of insurance systems
2. Study results / competency goals	
	As part of a seminar module the students should essentially autonomously familiarise themselves with a scientific topic. In this way their knowledge and capabilities concerning a meaningful economic working method should be deepened. One important goal is mastering the ability to show and present complex matters in a clear and understandable way. Furthermore the competence should be imparted to guide discussions about economic topics in a differentiated form.
3. Prerequisites for participation:	
	Possibly optional compulsory modules from the area Finance. More details are regulated in the module manual.
4. Mode of teaching and learning	
	Seminar.
5. Degree programme records:	
	Attendance records: Successful participation on a seminar is only permitted where there is regular participation on the course. This is taken to be the case when the student was present at 80% of all individual scheduled courses throughout a given semester. If more time is lost than that the lecturers can determine that the sessions missed are compensated for through fulfilment of additional duties.
	Performance records: None.
6. Concluding module examination:	
	Term work (about 20 pages) and presentation (about 20 minutes))
7. Module grade:	
	Normally 60% of the term work performance and 40% of the presentation performance

Module: Supplementary module	
Type of module: Optional compulsory module	
Number of credit points 3 CP	
1. Contents:	
	The module contents are usually oriented on current economic topic areas and example cases from economic, scientific or political practice. The module concentrates in particular on use of economic theory as part of practically relevant, economic question. The student should gain an insight into implementation of recognised research results in the context of practice-oriented problems. For this purpose usually lecturers and experts who operate outside the university in this area (e.g. the European Central Bank, Bundesbank etc.) explain concrete matters, which for example feature reference to central banks, exchange rate policies, financial markets or practical applications of fiscal policies.
2. Study results / competency goals	
	Upon completion of a supplementary module the students should be in a position to reflect on some already previously acquired theories and methods on the basis of concrete example cases from the practical world and to evaluate their usability. Students develop an extended understanding of super-ordinate study contents which should help in combining theory and practice. They will be in a position to transfer/apply knowledge and capabilities to practical questions and make recommendations for action.
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture or a project.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Module examination (1 CP):	
	(i) A 90 minute written examination <i>or</i> (ii) project work <i>or</i> (iii) a 60 minute written examination and written composition (e.g. an essay).
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 100% project work <i>or</i> (iii) 60% written examination and 40% written composition.

Module: Elective	
Type of module: Optional compulsory module	
Number of credit points 6 CP	
1. Contents:	
	Courses from the area Electives should provide the students with the possibility to development their own main area of focus. They can occur, for example, through methodical courses. Examples of relevant methods for studies in "Money and Finance" are statistics and econometrics. Also courses which at the boundaries of economics to other scientific disciplines, are part of this offering. Examples of these include lectures, which connect the topic of Economics with theories and methods of Psychology or Philosophy.
2. Study results / competency goals	
	Successful completion of a course from the area Electives enables the student to analyse complex problems or questions and to select suitable methods to find a solution. Furthermore, already learned theories and methods in the topic areas which go beyond classic economics are transferred over. Furthermore, students are enabled to have a critical confrontation with contents and methods they are not familiar with.
3. Prerequisites for participation:	
	None.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Module examination (2 CP):	
	(i) A 90 minute written examination <i>or</i> (ii) a 90 minute written examination and practice exercises <i>or</i> (iii) a 90 minute written examination and an oral performance (e.g. a presentation)
7. Module grade:	
	(i) 100% written examination <i>or</i> (ii) 80% written examination and 20% practice exercises <i>or</i> (iii) 80% written examination and 20% oral performance

Module: Master's thesis	
Type of module: Compulsory module	
Number of credit points 24 CP	
1. Contents:	
	The contents are oriented according to the respective topics of the Master's thesis. The topic requires consultation with a supervisor.
2. Study results / competency goals	
	The Master's thesis should demonstrate that she or he is capable, within a given time limit to work on a topic autonomously, according to scientific methods, in a comprehensive and differentiated way. In so doing previous results from theoretical and empirical literature in this field should be analysed and assessed.
3. Prerequisites for participation:	
	Those persons who can demonstrate that they have successfully earned 60 CP by completing courses can seek admission to submit a Master's thesis. All fundamentals modules must be included.
4. Mode of teaching and learning	
5. Degree programme records:	
	Attendance records: None.
	Performance records: None.
6. Concluding module examination:	
	Term work. The processing time is 18 weeks.
7. Module grade:	
	100% term work.

Module: Thesis Seminar	
Type of module: Compulsory module	
Number of credit points 6 CP	
1. Contents:	
	The contents of the thesis seminar are oriented on the topics of the Master's theses of the participants.
2. Study results / competency goals	
	During the thesis seminar the students should enter into discussion with the lecturer as well as the other students about development of their own research questions and to evaluate the feasibility as part of a Master's thesis. Furthermore the seminar offer an institutionalised forum in which, during the processing time of the Master's thesis, students enter into mutual discussion with each other about their scientific questions, methods and any problems they may have. Under moderation of the lecturer the students should evaluate ideas of other participants, offer recommendations and receive continuous feedback concerning their own topic.
3. Prerequisites for participation:	
	Admission to submit a Master's thesis.
4. Mode of teaching and learning	
	Seminar
5. Degree programme records:	
	Attendance records: Successful participation on a seminar is only permitted where there is regular participation on the course. This is taken to be the case when the student was present at 80% of all individual scheduled courses throughout a given semester. If more time is lost than that the lecturers can determine that the sessions missed are compensated for through fulfilment of additional duties.
	Performance records: None.
6. Module examination (4 CP):	
	(i) two presentations <i>or</i> (ii) two presentations (incl. submission of the overhead projector acetates / slides) and oral participation on the group discussion.
7. Module grade:	
	(i) 100% presentation <i>or</i> (ii) 80% presentation and 20% oral participation.

Module: Mathematical Methods	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	<p>The module “Mathematical Methods“ provides an overview of the primary mathematical methods which are used regularly in modern research in Economics. The module is structured as follows:</p> <ol style="list-style-type: none"> 1. Analysis (logic, sequences, functions) 2. Measurement and probability theory as well as stochastic processes 3. Topology and fixed point theorems 4. Deterministic and stochastic differences and differential equations 5. Deterministic and stochastic intertemporal optimisation (maximum principle, dynamic programming) 6. Numerical methods (Gauss-Newton methods, methods for numerical integration, perturbations and projection methods)
2. Study results / competency goals	
	<p>The module “Mathematical Methods“ provides the students with instruments to be able to formulate economic questions mathematically, and in doing so in particular, 1) to recognise the formulation adequate to describe the problem; 2) to adapt the required formulation; 3) to program the relevant solution and analysis methods and to interpret their results.</p>
3. Prerequisites for participation:	
	<p>The prerequisite for participation is excellent performances in the obligatory fundamentals modules “Fundamentals of Microeconomics“, “Fundamentals of Macroeconomics“ and “Fundamentals of Econometrics“. This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.</p>
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	A 120 minute written examination.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Advanced Econometrics 1	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	The first part of the module “Advanced Econometrics 1” lays the foundation for specialisations as well as in both micro and macroeconometrics. As an introduction estimation and testing in a linear regression model is repeated. Then the students are shown how systems with a number of equations can be estimated efficiently (SUR). In Economics we often have to deal with stochastic regressors which make it necessary to have an instrument variables (2SLS, 3SLS) or Generalised Method of Moments (GMM) estimation. Finally a general estimation and test theory is discussed based on the Maximum Likelihood Principle. The second part of the module “Advanced Econometrics 1” provides an overview of the current repertoire of econometrics methods for analysis of cross-sectional and panel data. Particular inference methods are discussed for modelling of discrete qualitative and limited independent variables. In doing so empirical procedures for handling micro-econometric problems, for example in the areas of labour market research, industrial economics, economics of education and evaluation research.
2. Study results / competency goals	
	The module “Advanced Econometrics 1” provides the students with instruments to be able to process micro-economic data records empirically, and in doing so in particular 1) to recognise the methodology which is adequate for the problem; 2) to adapt the required methodology; 3) to program the relevant estimation and test methods and to interpret their results.
3. Prerequisites for participation:	
	The prerequisite for participation is excellent performances in the obligatory fundamentals modules “Fundamentals of Microeconomics”, “Fundamentals of Macroeconomics” and “Fundamentals of Econometrics”. This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	A 120 minute written examination.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Advanced Econometrics 2	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	<p>The first part of the module “Advanced Econometrics 2” discusses special aspects of estimation and testing which arise in data records with a temporal dependency structure:</p> <ul style="list-style-type: none"> - Integrated and Fractional Integrated Processes; - Co-integration analysis; - Conditional Heteroskedasticity <p>The second part of the module “Advanced Econometrics 2” provides an overview of the current repertoire of econometrics methods for analysis of time series and panel data.</p> <ul style="list-style-type: none"> - ARDL models - VAR and VECM models - Spectral analysis - State Space Model and the Kalman Filter - Dynamic factor models and GVAR models - Structural macro-econometric models
2. Study results / competency goals	
	<p>The module “Advanced Econometrics 2” provides the students with instruments to be able to process time series data records empirically, and in doing so in particular 1) to recognise the methodology which is adequate for the problem; 2) to adapt the required methodology; 3) to program the relevant estimation and test methods and to interpret their results.</p>
3. Prerequisites for participation:	
	<p>The prerequisite for participation is excellent performances in the obligatory fundamentals modules “Fundamentals of Microeconomics”, “Fundamentals of Macroeconomics” and “Fundamentals of Econometrics”. This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.</p>
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	A 120 minute written examination.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Advanced Microeconomic Theory 1	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	<p>Individual choice theory and market equilibrium:</p> <ul style="list-style-type: none"> - Preferences and consumer decisions - Classical demand theory - Production theory - Decision under uncertainty - Market equilibrium <p>Game theory:</p> <ul style="list-style-type: none"> - Static and dynamic games with access to full information - Static games with access to only incomplete information - Dynamic games using incomplete information - Signalling models - Refinements
2. Study results / competency goals	
	The module "Advanced Microeconomic Theory 1" provides the students with instruments to be able to work with micro-economic models of individual choice handling theory (company and consumer theory) as well as the game theory, and in doing so in particular 1) to recognise the methodology which is adequate for the problem; 2) to adapt the required methodology; 3) to implement the relevant modelling methods and to substantially interpret their results micro-economically.
3. Prerequisites for participation:	
	The prerequisite for participation is excellent performances in the obligatory fundamentals modules "Fundamentals of Microeconomics", "Fundamentals of Macroeconomics" and "Fundamentals of Econometrics". This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	A 120 minute written examination.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Advanced Microeconomic Theory 2	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	<p>Contract theory:</p> <ul style="list-style-type: none"> - Moral hazard - Adverse selection - Mechanism design - Incomplete contracts - Applications <p>General equilibrium theory:</p> <ul style="list-style-type: none"> - Introduction to advanced methods of equilibrium theory - The economy with both limited and unlimited technology - Supply and demand - Welfare economics - Core and equilibriums as well as uncertainty
2. Study results / competency goals	
	The module "Advanced Microeconomic Theory 2" provides the students with instruments to be able to work with micro-economic models of contract theory (moral hazard, adverse selection and incomplete contracts) and the general equilibrium theory, and in doing so in particular 1) to recognise the methodology which is adequate for the problem; 2) to adapt the required methodology; 3) to implement the relevant modelling methods and to substantially interpret their results micro-economically.
3. Prerequisites for participation:	
	The prerequisite for participation is excellent performances in the obligatory fundamentals modules "Fundamentals of Microeconomics", "Fundamentals of Macroeconomics" and "Fundamentals of Econometrics". This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	A 120 minute written examination.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Advanced Macroeconomic Theory 1	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	<p>The topics which are handled include:</p> <ul style="list-style-type: none"> - Solution of dynamic optimisation problems in models with representative or heterogeneous agents - Empirical facts and explanatory approaches for income-consumer correlation - Optimal consumer and investment behaviour - Financial markets and savings and investment decisions made by households <p>The course lays the methodological foundations for modelling dynamic decision taking of various actors (households, companies) under conditions of uncertainty and confronts the problem-solving approaches with relevant empirical evidence. Special attention is given to models with heterogeneous agents, in order to analyse economic policies with distributional policy consequences. In these models the agents differ, for example, due to their age (in the Overlapping Generations Model) or due to their income (in the model with a continuum of agents and stochastic and income shocks).</p>
2. Study results / competency goals	
	<p>The module "Advanced Macroeconomic Theory 1" provides the students with instruments to be able to work with macro-economic economic situation and growth models, and in doing so in particular 1) to recognise the methodology which is adequate for the problem; 2) to adapt the required methodology; 3) to implement the relevant modelling methods and to substantially interpret their results macro-economically.</p>
3. Prerequisites for participation:	
	<p>The prerequisite for participation is excellent performances in the obligatory fundamentals modules "Fundamentals of Microeconomics", "Fundamentals of Macroeconomics" and "Fundamentals of Econometrics". This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.</p>
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	A 120 minute written examination.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Advanced Macroeconomic Theory 2	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	<p>Critique of the RBC model (getting to know about and understanding capital formation as a propagation mechanism; getting to know about and understanding the effects of technology shocks on labour market variables in the RBC model and the relevant empirical evidence; getting to know about and understanding identification of technology shocks in models with incomplete competition).</p> <p>Monopolistic competition and price setting behaviour (understanding, analytical and numerical solution and simulation of models with monopolistic competition; understanding, analytical and numerical solution and simulation of models with time-dependent price setting; understanding the significance of strategic complementarities in price setting for the real effects of monetary shocks; getting to know about and understanding the empirical evidence of the price setting behaviour of companies, and comparison with theoretical price setting models).</p> <p>The causes of strategic complementarities (understanding and analytical solution of models with variable elasticities of demand on goods markets; understanding and analytical solution of search models of the labour market and their implications for strategic complementarities; understanding and analytical solution of models with company-specific production factors).</p> <p>Equilibrium models with monopolistic competition and monetary policy rules (understanding and analytical and numerical solution and simulation of models with monopolistic competition and incomplete price adaptation subject to various monetary policy rules)</p>
2. Study results / competency goals	
	The module "Advanced Macroeconomic Theory 2" provides the students with instruments to be able to work with macro-economic models with price and wages rigidities and explicit modelling of the monetary and fiscal policies, and in doing so in particular 1) to recognise the methodology which is adequate for the problem; 2) to adapt the required methodology; 3) to implement the relevant modelling methods and to substantially interpret their results macro-economically.
3. Prerequisites for participation:	
	The prerequisite for participation is excellent performances in the obligatory fundamentals modules "Fundamentals of Microeconomics", "Fundamentals of Macroeconomics" and "Fundamentals of Econometrics". This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	A 120 minute written examination.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Historical and Normative Foundations of Economics	
Type of module: Optional compulsory module, import module	
Number of credit points 8 CP	
1. Contents:	
	Economic History and History of Economic Thought. Areas which can be handled can, for example, include economic history in connection with economic growth over longer periods of time and on various countries and continents and the development of theoretical views on growth and modelling, as well the history of the monetary constitution of countries and regions and the financial markets, and the associated development of money and financial theory modelling.
2. Study results / competency goals	
	The module “Historical and Normative Foundations of Economics” provides the student with important historical and institutional backgrounds required to be able to classify the models and modelling approaches, the object of other modules of the program, in their historical and dogma historical context.
3. Prerequisites for participation:	
	The prerequisite for participation is excellent performances in the obligatory fundamentals modules “Fundamentals of Microeconomics”, “Fundamentals of Macroeconomics” and “Fundamentals of Econometrics”. This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.
4. Mode of teaching and learning	
	Lecture and exercises.
5. Degree programme records:	
	Attendance records: None.
	Performance records: The regulation regarding any performance records follows the examination regulations of the source degree programme. Pre-examination performances such as solution of the exercise sheets can be required as a prerequisite for taking part in a written examination. Details should be made available to the students before the semester begins.
6. Concluding module examination:	
	(i) A 120 minute written examination <i>or</i> (ii) term work (about 20 pages).
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Module: Ph.D. seminar	
Type of module: Optional compulsory module seminar Money or Seminar Finance, import module	
Number of credit points 6 CP	
1. Contents:	
	Current scientific works in the fields of econometrics, the macro-economic, the micro-economic, the financial sector or in the fields of management and marketing or law and economics are discussed in detail in the seminar. The students should be in the position to present selected work and to critically comment on its research question, methodology and results.
2. Study results / competency goals	
	The seminar provides the students with instruments empowering them to work goal-oriented in their own field of research and in clear delimitation to the current state of the research and to present the results of their work at the international conference level and at academic workshops.
3. Prerequisites for participation:	
	The prerequisite for participation is excellent performances in the obligatory fundamentals modules "Fundamentals of Microeconomics", "Fundamentals of Macroeconomics" and "Fundamentals of Econometrics". This is to be verified by an average grade of 1.6 or better in these compulsory courses. Furthermore special suitability for the courses of the GSEFM is to be demonstrated on the basis of a letter of motivation. This will be evaluated by the program director.
4. Mode of teaching and learning	
	Seminar.
5. Degree programme records:	
	Attendance records: Successful participation on a seminar is only permitted where there is regular participation on the course. The lecturers can determine that the sessions missed are compensated for through fulfilment of additional duties.
	Performance records: None.
6. Concluding module examination:	
	The type of final examination follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.
7. Module grade:	
	Establishment of the module grade follows the examination regulations of the source degree programme. Details should be made available to the students before the semester begins.

Appendix 4: An exemplary course of study plan

	Compulsory (PF)/ Optional compulsory (WP)	Credit points (CP)	Notes
1st semester	PF	30	
Fundamentals of Microeconomics	PF	6	
Fundamentals of Macroeconomics	PF	6	
Fundamentals of Econometrics	PF	6	
Capital Markets and Asset Pricing	PF	6	
Corporate Finance and Valuation	PF	6	
2nd and 3rd semester	WP	60	
Module Money	WP	6	
Module Money	WP	6	
Module Finance	WP	6	
Module Finance	WP	6	
Module seminar Money	WP	6	
Module seminar Finance	WP	6	
Supplementary module	WP	3	
Supplementary module	WP	3	
Module Elective	WP	6	*
Module Elective	WP	6	*
Module Elective	WP	6	*
4th semester		30	
Master's thesis	PF	24	
Thesis Seminar	PF	6	
Total		120	

* Modules from the area Elective can also be covered by modules from Money, Finance, seminars from Money or Finance or import modules.