

COURSE HANDBOOK

MASTER OF SCIENCE IN MONEY AND FINANCE

Summer Semester 2023

FACULTY OF ECONOMICS AND BUSINESS

AAMC	Advanced Asset Management Cases	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>Participants will work through 12 case studies in advanced asset management, preparing each for random/ad-hoc/informal presentation of select details to the class. Based on historic to current case studies with ex-ante versus post perspective re market developments, lectures will expand fundamental investment and market principles, utilize portfolio theory and management practice, plus introduce systematic risk management.</p> <p>Starting from traditional portfolio construction via single-market liquid securities and basic diversification, participants will be guided to global strategic portfolios in all relevant asset classes and more advanced risk management via progressively complex cases including PE, RE & digital assets.</p> <p>Ethical, holistic and sustainable investment standards, targeting of select audiences in institutional and retail realms, the wider economic and business consequences of decision making in asset management, and the importance of inter-personal plus leadership skills beyond asset management will be as relevant as quantitative dimensions of performance.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Participants will practice goals (below) in short/ad-hoc presentations on (partial) cases and the format of the final exam. • Participants will practice aspects will be the relevant framework for the lectures centered around. • Participants will practice relevant concepts in advanced asset management. Contributions and exam will be formatted, and the latter graded utilizing. • Participants will practice methods and tools. As aggregate, the classwork will convey. • Participants will practice related training as well, and should give suited participants an enhanced basis for their individual. • Participants will practice enhancement and practice. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge • CGM-B Quantitative methods knowledge • CGM-C Ethical reasoning • CGM-D Communication skills • CGM-E Knowledge of major • CGM-F Monetary economics and finance 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 1, 2, 3, 4			
	Lecturer(s)	Dr. Ivo Schwartzkopff			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	Up to five non-graded assignments.			

Examination and Grading		
	Examination	Written exam (90 minutes)
	Elements of cumulative examinations	-
Recommended Literature		

INVP	Advanced Investment and Pension Finance	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>At the beginning of the course we describe and analyse mortality tables and mortality laws (period vs. cohort tables, Exponential and Gompertz Makeham laws). Subsequently, we explain and price different types of annuities. Then, we derive modern refinements of the generic models such as multiple state models and models using stochastic mortalities, whereby practical exercises always accompany the theoretical rationale. We assess the risk of an annuity contract taking into account the long-term investment results and investigate into different employer-sponsored pension plan designs. At the end of the course, we elaborate the role of an annuity within the lifecycle model.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students analyse the established actuarial and financial methods and apply them for the evaluation and modelling of pension and other long-term investments on both classical examples and the new practical problems. • They explain and quantify the differences between the models and modify them according to the target problem setting. Within the lifecycle context, course participants combine actuarial and financial models, develop and optimize the pension strategy for private investor. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (partially) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 					
Pre-requisites					
Participation requirements		none			
Recommended prior knowledge		none			
Course Organization					
Teaching mode		Lecture (2 SWS) + Exercise (1 SWS)			
Language		English			
Duration		One Semester			
Frequency		Yearly			
Recommended semester		Semester 1, 2, 3, 4			
Lecturer(s)		Prof. Dr. Raimond Maurer			
Semester Work					
Proof of participation		none			
Non-graded assignments		Up to five non-graded assignments.			
Examination and Grading					
Examination		Written exam (90 minutes)			
Elements of cumulative examinations		-			

ALMI	Asset and Liability Management in Insurance Companies	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>The goals of the ALMI lecture are to understand asset and liability management (ALM) strategies used in insurance companies, and to understand the new Solvency II insurance regulatory rules. The contents of the ALMI lecture are separated into two categories: Liability Management and Asset Liability Management. The first part – Liability Management – focuses on topics such as risk pooling, risk sharing, insurance pricing and alternative risk transfer (e.g. catastrophe bonds). Students are supposed to understand the sources of risks in insurance companies, and to learn techniques to measure and limit these risks. The second part – Asset Liability Management – integrates both asset management and liability management strategies to arrive at an integrated risk management of insurance companies. It aims to help students understand the motivation and importance of conducting ALM, and to familiarize students with methodologies such as simultaneous and classic modeling based on the Markowitz approach. We discuss ALM topics of liability-driven investments and capital management in more detail. We also discuss the Solvency II regulatory regime and its implications for ALM.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students understand liability management strategies used in insurance companies. • Students understand integrated risk management in insurance companies, also in the context of Solvency II. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (not addressed) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 1, 2, 3, 4			
	Lecturer(s)	Prof. Dr. Helmut Gründl			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	Up to five non-graded assignments.			
Examination and Grading					
	Examination	Written exam (90 minutes)			
	Elements of cumulative	-			

	examinations	-
Recommended Literature		

MAU1:S23	Asset Management	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>The objective of this Seminar is to equip students with advanced theory and techniques relevant to asset management. Asset management is the systematic process of optimally allocating funds to both the traditional (equities, bonds, and real estate) as well as alternative (e.g. hedge funds, commodities, and life-contingent claims) asset classes, taking into account their respective risk and return profiles as well as the interdependencies among them. This process is highly relevant for institutional investors (e.g. mutual funds, insurance companies, and pension funds) but increasingly also for households trying to make optimal consumption and saving decisions over the life-cycle. Course participants are required to solve the assigned problems either using Matlab, Python or R. We provide introductory materials to scientific computing in Matlab. These comprise video lectures, programming examples, and exercises tailored to the seminar. Despite being allowed to solve the problems using Python or R, course instructors can only assist students with programming in Matlab.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • The students develop a good understanding of advanced problems arising in the investment management of institutional investors (and private households). • Using state-of-the-art scientific methods, students learn to independently develop solutions for relevant questions in the field of asset management. • In order to enable and motivate students to conduct more complex analyses, they learn to use Matlab for scientific programming (usage of Matlab, Python or R is a prerequisite to passing the course). • Critical assessment of own research results is required in both, written form and in group discussions. • Effective presentation and illustration of own research results. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (totally) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Dr. Raimond Maurer			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			

Examination and Grading		
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation
Recommended Literature		

BRSV	Banking Regulation and Supervision	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>The course will provide an overview of the most relevant elements of banking regulation with a focus on the European regulatory landscape. Capital adequacy and solvency will be discussed in some level of detail including the supervisory approaches to credit risk, market risk and operational risk and the room for the utilization of bank-internal models for the quantification of risk. Liquidity risk and the supervisory approach to liquidity will also be covered. Other aspects treated will include bank corporate governance, recovery and resolution frameworks and the interplay of microprudential and macroprudential tools. Some insight into the institutional setting and the operation of the Single Supervisory Mechanism and core activities like the annual supervisory review and evaluation process (SREP) and stress tests will be given.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students understand and explain key elements of the global and European regulatory landscape. • Students understand, explain and apply key concepts in banking regulation, including solvency and liquidity. • Students understand, explain and apply key metrics and methods for assessing key risks of financial institutions. • Students understand and explain the institutional setting of the Single Supervisory Mechanism and core activities like SREP and stress testing. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (not addressed) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (partially) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 1, 2, 3, 4			
	Lecturer(s)	Dr. Germar Knöchlein			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	Up to five non-graded assignments.			
Examination and Grading					
	Examination	Written exam (90 minutes)			
	Elements of cumulative	-			

	examinations	-
Recommended Literature		

KAI1:S23	Behavioral Risk Management in Banks	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>In many areas of non-financial risk management such as managing a pandemic, dealing with ESG risks and so forth, information needed for decision-making (risk identification and assessment) is largely based on expert knowledge and judgement. Decision-making on risk mitigation itself is also based on cognitive processes rather than fully automated rules. In all those cases, cognitive biases and other limitations of the activity of the human brain play an important role. Understanding those issues helps in designing risk management methods and processes in such a way that those shortcomings are mitigated to some degree.</p> <p>The objective of this seminar is to analyze the scenario analysis process wrt ESG Risk (focus could be, but doesn't need to be, on Non-Financial Risks), identify relevant cognitive biases and present suggestions how to mitigate those. Students are required to research a specific topic and write a seminar paper on the findings, present the findings and discuss those with fellow students and the lecturer.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students will obtain an understanding of risk management processes in banks with a focus on non-financial risk. • Students will obtain an understanding of behavioral risk management and the major cognitive biases present in decision-making. • Students will obtain the ability to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government and business. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (partially) • CGM-B Quantitative methods knowledge (not addressed) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (totally) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Dr. Thomas Kaiser			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)			

	Elements of cumulative examinations	Normally 60% term paper and 40% presentation
	Recommended Literature	

BBSM	Building Blocks of Securities Markets: Processes and Systems	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	
Allocation (Program / Faculty)		M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>Today's markets for securities are as complex and diverse as the instruments traded. Rules prescribe the lifecycle of a trade and lead from two parties agreeing the terms and conditions of a transaction to its settlement with the final exchange of assets. Technically, markets and their participants strongly depend on a wide cluster of information systems which carry these market transactions along the entire process flow. These systems link numerous market parties, many of them reach around the globe and provide sophisticated functionality for trading, clearing, trade netting, trade reporting, risk management, trade settlement and custody.</p> <p>The lecture gives students a systematic and conceptual entry into the universe of systems ('Building Blocks') which constitute market infrastructures today. Such a view is necessary for a clear understanding of market operations, of the use of technology as well as of the roles of participants and providers of services ('who-does-what?') in the financial markets industry. Students learn to understand and describe systems and components in financial markets conceptually and they get prepared for taking over design tasks for securities trading/market infrastructures on their career path - whether they may work for trading organizations such as securities brokers and dealers or market infrastructure operators like exchanges.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students acquire an understanding of the concepts and the industry structure presented: trade lifecycle - roles, types and names of major players in markets - nature and structure of functional models for systems/components in financial markets - today's systems and market infrastructure landscape – industry players. • Students acquire an understanding of the behavior and components of the introduced system types for trading, clearing, settlement, custody. • Students acquire the ability to specify basic functions of financial markets systems and components in a structured way by applying the specification toolbox. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (not addressed) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (partially) • CGM-F Monetary economics and finance (not addressed) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Dr. Martin Reck			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	none			
Examination and Grading					

	Examination	Written exam (90 minutes)
	Elements of cumulative examinations	-
	Recommended Literature	

CRRRI	Credit Risk	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	This course analyzes credit risk modeling and the pricing of credit derivatives. One of the goals is to make students familiar with the characteristics of these contracts and to clarify the relations between them. We introduce the two main approaches to modeling credit risk (firm value models and reduced-form models). The pros and cons of these approaches are highlighted. This includes a discussion of the tractability, the practical relevance, and the typical applications of these models. The emphasis is however on reduced-form models.				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students are able to apply pricing techniques to bonds, stocks as well as derivative securities. • Students understand the impact of liquidity and default risk. • Students are familiar with the most important asset pricing models and their advantages and shortfalls. • Students get to know major asset pricing puzzles and some approaches to resolve them. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (partially) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 1, 2, 3, 4			
	Lecturer(s)	Prof. Dr. Holger Kraft			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	Up to five non-graded assignments.			
Examination and Grading					
	Examination	Written exam (60 minutes) and 3 assignments (ca. 2 pages each)			
	Elements of cumulative examinations	70% written exam and 30% assignments (10% per assignment)			
Recommended Literature					

DICU	Digital Currencies	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	
Allocation (Program / Faculty)		M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>The purpose of the course is to provide an overview of the theoretical and practical issues associated with the introduction of digital currencies. The course is divided into three parts:</p> <p>(i) recalling foundations of monetary theory and key insights from the economics of payments</p> <p>(ii) against the background of increasing digitalisation of finance, a description of existing and prospective cryptocurrencies, including stablecoin proposals</p> <p>(iii) discussion of policy-related questions around the optimal regulation of cryptocurrencies and the establishment of a central bank digital currency (CBDC) and their welfare implications in terms of competition, impact on traditional forms of intermediation, protection of privacy and monetary sovereignty. The course will also touch upon international cooperation on digital currencies.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • missing <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge • CGM-B Quantitative methods knowledge • CGM-C Ethical reasoning • CGM-D Communication skills • CGM-F Monetary economics and finance • CGM-G Economic Policy 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Livio Stracca, Ph.D.			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Written exam (90 minutes)			
	Elements of cumulative examinations	-			
Recommended Literature					

EGPG	Economic Growth Prospects in Germany: Evidence-based Structural Policy Making	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	
Allocation (Program / Faculty)		M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>The purpose of the course: “Economic growth prospects in Germany: Evidence-based structural policy making” aims at providing students with a practitioner’s perspective on the tools and analyses used for evidence-based policy making to foster economic growth in Germany. The course will explore the question of how the country can succeed in the transformation to a green and digital economy. We will start out by looking at measures of economic activity and will pose the question why economic growth is needed in an economy such as Germany. The course will touch upon stabilization policies such as monetary and fiscal policies to set the frame for structural policies. Structural policy making will be the core of the course: We will look at the composition of the corporate sector in Germany. We will explore the digitization and innovation activities of small and medium sized enterprises. We will look at market entry and exit, financing possibilities through the banking sector, the VC market and other channels, and we will look into the provision of infrastructure in particular at the municipal level. The transformation to a climate neutral economy will be a further topic. To explore this content, the course will provide insight in the unique survey data sets of KfW Research: SME-panel, Founders’ monitor, Municipal panel, and energy transition indicator.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • missing <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge • CGM-B Quantitative methods knowledge • CGM-C Ethical reasoning • CGM-D Communication skills • CGM-F Monetary economics and finance • CGM-G Economic Policy 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Dr. Friederike Köhler-Geib			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Project			
	Elements of cumulative examinations	-			

BAE1:S23	Equity Governance	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>In the seminar Equity Governance participants will deal with methods of steering and controlling of an enterprise. In the framework of the seminar, corporate governance will be interpreted in a broader sense as the interaction of decision-making processes, organizational execution and financial management, which support long-term value creation and a sustainable company direction.</p> <p>The seminar follows a prescribed, structured approach from an owners perspective (equity governance). The approach focuses on proven tools and concepts, which allow active owners/investors, supervisory/advisory boards, consultants as well as the management itself to identify strengths and weaknesses as well as opportunities and threats in order to give new impetus and momentum. Adaptions refer to, for example, organizational structure, processes and systems, and leadership methods.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Our students will be able to apply an analytic business approach and governance methods for decision-making and efficient implementation, allowing for responsible entrepreneurial action and sustainability. • The knowledge acquired in the seminar is relevant for various management functions, which show a broad and interdisciplinary assignment profile. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (partially) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (totally) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Dr. Sönke Bästlein			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)			
	Elements of cumulative	Normally 60% term paper and 40% presentation			

examinations	Normally 60% term paper and 40% presentation
Recommended Literature	

VIE1:S23	Financial Instruments: Stocks, Bonds, Derivatives and Hedge Funds	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>The course „Financial instruments: Stocks, Bonds, Derivatives and Hedge Funds” covers truly "noble ideas". The participants will use PYTHON to apply different concepts for which the Royal Swedish Academy of Sciences awarded "Nobel Prizes" in Economics. The students will apply these "noble concepts" to solve real world problems in finance using PYTHON. We strongly recommend good PYTHON programming skills.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • The graduates of the program develop an in-depth understanding of six important concepts in finance for which the Royal Swedish Academy of Sciences awarded Prizes in Economic Sciences in Memory of Alfred Nobel. • They master quantitative methods related to the six concepts in PYTHON. • They cooperate with others to prepare a written homework and a presentation in groups of three to six students. • They have soft skills to express their ideas and knowledge in written and oral expression. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (totally) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Dr. Jan Viebig			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)			
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation			

IFIN	Insurance and Finance	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>Insurers are the second main pillar in the financial system, next to banks. Insurers employ 1 million people in the European Union, they hold €10 trillion financial assets and have virtually every household and every corporation as a customer. Insurers are often wrongly equated with banks but have a fundamentally different business model. Insurers have an important role in the economy. They allow risk taking and thereby foster innovation and growth</p> <p>they can act as stabilisers in the financial system due to their long-term investments and they create social financial networks through the mutualisation of risks. This course gives a concise and rigorous insight into the purpose, role and regulation of insurance. Key items include: The essence of insurance and its delimitation from other financial activities. The analytical foundation of insurance: risk and uncertainty adverse selection and moral hazard mutualisation, diversification and the law of large numbers. Interaction of insurance with the economy and the financial system: the economic and financial role of insurance. The role of capital, liquidity and leverage. Insurance products, services and markets: a brief overview. The regulation of insurance at European and international level: key policy issues.</p> <p>This course is relevant for students who have a keen and comprehensive interest in finance, financial stability and financial regulation and who are aware that focusing on the banking system alone covers only part of the relevant issues in the area. The course is also relevant for students with a macro economic interest who want to understand the key role of long-term savings and investment and the stabilisation this also has for reducing short-term uncertainty. And finally, the course is interesting for students who like to work in the financial sector in the future.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students will understand the basic concepts of insurance and the specific role of insurance in the economy and financial system. • Students will understand the key concepts and mathematical tools of insurance, such adverse selection, moral hazard, the law of large numbers, etc. • Students will understand the difference between insurance and banking and the different balance sheet structures of insurers versus banks. • Students will understand the key elements of insurance regulation and supervision in Germany and Europe. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (partially) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (not addressed) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 1, 2, 3, 4			
	Lecturer(s)	Prof. Dr. Christian Thimann			
Semester Work					

	Proof of participation	none
	Non-graded assignments	Up to five non-graded assignments.
Examination and Grading		
	Examination	Written exam (90 minutes)
	Elements of cumulative examinations	-
Recommended Literature		

INMA	International Macroeconomics	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>The course will consist of four parts.</p> <p>In the first part we introduce basic concepts and theories of modern international macroeconomics, like the determination of the current account, international prices, and the role of international financial markets. The main framework of the analysis is the inter-temporal approach to the current account. We will start by deriving the current account equation for a small open economy with one good, one internationally traded asset in the deterministic case. We will therefore add uncertainty, investment, durable goods, government expenditure, endogenous labour supply. For each of those cases we also discuss the testable implications of the theory. At last we move to the two good model and discuss the Harrod-Balassa Samuelson effect.</p> <p>In the second part we will move to the international real business cycle literature. The goal of this research is to understand and explain business fluctuations and their international transmission. We will first introduce the basic model of international real business cycle (Backus, Kehoe and Kydland JPE 1985) which is a stochastic dynamic general equilibrium model with endogenous labour supply and two goods aggregated via an Armington aggregator. After discussing the implications of this model we will overview the major puzzles in international macroeconomics: Feldstein-Orioka, the home bias in consumption and home bias in investment, Mussa puzzle, disconnect puzzle, Backus-Smith puzzle, output/investment/employment correlation puzzle.</p> <p>In the third part we will briefly introduce the most recent new open economy literature whose models depart from the international RBC literature because of the addition of nominal frictions.</p> <p>Finally we briefly introduce the most recent new open economy literature whose models depart from the international RBC literature because of the addition of nominal frictions as well as models with collateral constraints.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> The course objective is to make the students acquainted key theoretical, methodological and empirical concepts of international macroeconomic problems and appropriate policies. After completing the course, students should be able to give reasonable answers to questions like: What determines the current account? Are large current account deficits a bad thing? How does the real exchange rate relate to the terms of trade? How are intertemporal and intratemporal trade linked? What are sources of international business cycles and what accounts for cross-country differences? How does the conduct of monetary and fiscal policy change in the open economy? Students will be able to understand these issues drawing on theoretical, methodological and empirical concepts introduced in the course. Top students will be able to develop own arguments and debate their opinions about these issues. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> CGM-A Theoretical knowledge (totally) CGM-B Quantitative methods knowledge (totally) CGM-C Ethical reasoning (not addressed) CGM-D Communication skills (totally) CGM-F Monetary economics and finance (not addressed) CGM-G Economic Policy (totally) 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Ester Faia, Ph.D.			

Semester Work		
	Proof of participation	none
	Non-graded assignments	none
Examination and Grading		
	Examination	Written exam (90 minutes)
	Elements of cumulative examinations	-
Recommended Literature		

GIR1:S23	Machine Learning Methods in Asset Pricing	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	The seminar deals with recent developments in empirical asset pricing and machine learning. Each student will be assigned essentially one research paper which has to be assessed critically. The students are supposed to review the related literature, try to replicate the empirical results of the paper on their own, try to extend the findings with different datasets, different methodologies, robustness checks etc.				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students are able to combine statistical learning models in the finance domain. • Students are able to apply the various statistical techniques to sets of data. • Students are able to interpret which model fits the data coherently with asset pricing implications. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (totally) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Fabio Girardi, Ph.D.			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)			
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation			
Recommended Literature					

MTPO	Monetary Theory and Policy	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>This course introduces students to the dynamic stochastic general equilibrium (DSGE) models used in modern monetary macroeconomics called New Keynesian models. The basic model equations including nominal frictions such as price stickiness are derived carefully, and model solution techniques are discussed. Numerical solutions of the models are obtained and the models are simulated and analyzed using Dynare in MATLAB. Possible extensions to the core model that may be treated in class include an analysis of optimal monetary policy.</p> <p>After completing the course, students should understand the dynamic mechanisms of nominal rigidities and the policy tradeoffs facing monetary policy. Mechanically, students will be able to derive, solve and simulate simple DSGE models and should be able to read and understand more elaborate models found in the literature.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students will understand the empirical foundations of price rigidities and how they connect individual business decisions regarding price policies and aggregate monetary policy. • Students will understand fundamental considerations in the design of monetary policy, such as the consequences of optimal policy under discretion versus with commitment. • Students will learn the theoretical and methodological foundations of state of the art structural models of monetary policy, understand their empirical foundations, and implement them in numerical software packages. • Students will be able to apply state of the art structural models of monetary policy to practical policy questions by implementing them in state of the art numerical software packages. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (not addressed) • CGM-F Monetary economics and finance (totally) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Dr. Alexander Meyer-Gohde			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Written exam (90 minutes)			

	Elements of cumulative examinations	-
	Recommended Literature	

HAK1:S23	Personal Finance	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Business Administration M.Sc. in International Economics and Economic Policy M.Sc. in International Management M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>There is abundant evidence that many households make costly mistakes when it comes to managing their financial wealth and saving for retirement. Observable household investment and financing behavior is rarely consistent with the precepts of modern finance theory. This seminar will not only deal with typical household financial decisions and widespread mistakes but will also focus on possible instruments and mechanisms to help households improve their decision making. Topics will include long-term asset allocation, portfolio choice in the presence of background risk, the role of financial advice, financial product design, emerging retail banking business models and changes in pension systems. Seminar participants are expected to write a paper that surveys the relevant literature. Seminar papers are presented and discussed in class.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students are familiar with the most topical issues in the research area of Personal Finance, the underlying economic theories, and empirical evidence. • Students are able to make themselves familiar with a topic by reviewing top grade published contributions to the relevant literature, to critically assess existing research, to put research results into perspective, and, finally, to draw their own conclusions. • Students are able to communicate results of their work clearly and comprehensively in both written and oral form. • Students are able to discuss contents presented by others in a constructive way. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (partially) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (totally) • CGM-E Knowledge of major (totally) • CGM-F Monetary economics and finance (totally) • CGM-G Economic Policy (not addressed) 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Dr. Andreas Hackethal			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			
Examination and Grading					

	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation
	Recommended Literature	

RRME	Recent Research in Monetary Economics	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>The course focuses on frontier research in the field of monetary economics. The course will cover recent papers published in leading academic journals that focus on issues related to monetary economics. The course will provide an in-depth coverage of methods, analysis, discussion and policy implications of the papers covered in the course. The course will contain theory sessions as well as hands-on computer sessions.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students are able to evaluate theory and critique research from a macroeconomic perspective. • Students are able to discuss and understand methods and policy implications of recent papers published in leading academic journals. • Students are able to apply quantitative methods on topical macroeconomic questions. • Students are able to conduct monetary and fiscal policy and draft recommendations through the application of scientific methods. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (partially) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (partially) • CGM-F Monetary economics and finance (totally) 					
Pre-requisites					
Participation requirements		none			
Recommended prior knowledge		none			
Course Organization					
Teaching mode		Lecture (2 SWS) + Exercise (1 SWS)			
Language		English			
Duration		One Semester			
Frequency		Yearly			
Recommended semester		Semester 2, 3			
Lecturer(s)		Prof. Dr. Mathias Trabant			
Semester Work					
Proof of participation		none			
Non-graded assignments		none			
Examination and Grading					
Examination		Written exam (90 minutes)			
Elements of cumulative examinations		-			
Recommended Literature					

RSMF	Research Seminar MMF	Mandatory Course	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>This seminar is designed to provide feedback to MMF students writing their Master thesis. This takes the form of suggestions from the instructor and the participants on possible directions to take, as well as the possibility to compare one's own work to that of the other participants. Thesis advisors or their assistants are invited to participate in the seminar. As a result, the seminar can also serve as a way for advisors to provide feedback to their own supervisees. Students will give two presentations related to their MMF Master Thesis. The first presentation serves as a thesis proposal. It should include the research question, motivation, closely related literature, methods to be used, expected results, their relevance and applicability. The second presentation will discuss the main results of the thesis, show how they relate to the research question and to findings in closely related literature, and what use can be made of them. Both presentations can be used to improve the quality of the thesis by providing indications for possible modifications but also for what is well executed but needs to be sharpened and explained more clearly.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students are able to effectively structure and communicate economic content in both written and oral forms to audiences from academia, government, and business. • Students are able to constructively discuss theoretical and empirical research findings. • Students are able to identify an economically relevant question and to develop and present a plan on how to analyze it. • Students are able to present their results in the context of previous academic research on the topic and to derive meaningful conclusion from their findings. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (partially) • CGM-B Quantitative methods knowledge (partially) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (totally) • CGM-F Monetary economics and finance (totally) 				
Pre-requisites					
	Participation requirements	Admission to submit a Master's thesis.			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 4			
	Lecturer(s)	Prof. Dr. Alexander Hillert			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Two presentations			

	Elements of cumulative examinations	-
	Recommended Literature	

SORA	Sovereign Risk Analysis	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	
Allocation (Program / Faculty)		M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>This is a case-based course designed to give a practical guide to sovereign credit risk analysis. Students will use country data and primary-source material to analyze a country's real economy, public finances, the external position, and monetary accounts as influenced by the sovereign's institutional set-up and political economy. Students will learn to identify the multiple drivers that may lead to sovereign debt crises and defaults, appreciating the interdependencies of political, financial, economic, monetary and international factors. In parallel to a theoretical introduction, students are expected to conduct independently a sovereign credit assessment under the guidance of the lecturer and defend it in a simulated "credit committee" situation.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Ability to understand sovereign credit risk, taking into account the multiple factors that can determine, reinforce or mitigate debt crises. • Ability to present and defend a case study of sovereign risk based on methodological quantitative macro analysis and qualitative judgements, including forward-looking risks and opportunities. • Ability to identify and retrieve sources for relevant economic and financial data. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (not addressed) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (not addressed) • CGM-F Monetary economics and finance (totally) • CGM-G Economic Policy (partially) 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Dr. Moritz Kraemer			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Written exam (90 minutes)			
	Elements of cumulative examinations	-			

TEMB	The Economics of Money and Banking	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	
Allocation (Program / Faculty)		M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>The lecture gives an overview of the main concepts of monetary theory, the monetary system in the euro area, and the current challenges for central banks and governments to handle the so-called “euro crisis”. Specifically, the lecture covers the following topics or subjects: The Eurosystem and its national central banks, monetary policy in the euro area, the LOLR function of central banks, the autonomy of banking crises and bank runs, aggregated balance sheet data (MFIs) in the euro area and its relation to (gross) capital flows in the balance of payments, (the history of) sovereign debt crises, the balance of payments crisis in the euro area, and the Eurosystem’s Target-imbalances. Additionally, we will look at some real world data in the euro area to analyze the (relations between) the balance sheets of national central banks, the consolidated balance sheet of the Eurosystem, aggregated balance sheet data (MFIs), and (gross) capital flows in the balance of payments.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • missing <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge • CGM-B Quantitative methods knowledge • CGM-C Ethical reasoning • CGM-D Communication skills • CGM-F Monetary economics and finance 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Dr. Ingo Sauer			
Semester Work					
	Proof of participation	none			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Written exam (90 minutes)			
	Elements of cumulative examinations	-			
Recommended Literature					

SCD1:S23	Theories of the Accumulation of Capital	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
	<p>The theory of capital is connected with distribution theory in several ways. The value of capital depends on the level of distribution between profits and wages in a manner complicated in the general case, but needs to be simple and special, if the neoclassical theory of distribution is to hold. This connection leads to the critique of capital theory, which was the subject of hot debates in the 1960s and 70s and which has taken a new turn recently. At a less abstract level, all theories of distribution must be developed in the context of capital accumulation, which depends primarily on the rate of investment according to Keynesian theory, but also on savings behaviour. The seminar will address these theoretical issues. Moreover, several papers will examine the change of distribution relationships over time empirically, and in particular the increasing concentration of wealth.</p>				
Learning Outcomes / Competency Goals					
	<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students will be endowed with different theoretical concepts and approaches in the theories of distribution. • Students will understand the historical and political contexts of income distribution and different ethical arguments. • Students will improve and deepen their understanding of economic theory. • Students will actively participate in discussions and are required to present the results of their research in oral and written form. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (not addressed) • CGM-C Ethical reasoning (partially) • CGM-D Communication skills (totally) • CGM-F Monetary economics and finance (totally) • CGM-G Economic Policy (totally) 				
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Dr. Bertram Schefold			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			
Examination and Grading					
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)			
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation			

FAI1:S23	Topics in Banking and Macro	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>The students have to chose a paper out of a variety of papers concerning the topics Financial Stability, Measuring Systemic Risks, and Banking Crisis and Bank Risk Taking.</p> <p>They have to give a presentation and write an essay about the chosen paper and discuss the conclusions and maybe critical assessments they have concluded working on the paper to at the end all have a better understanding about the connection of banking regulation structure, risk taking of a bank in their investments and corporate and politically regulative strategies for a balance between stability and profit and the needs of political and or financial regulations in that sector of the economy in an environment of macroeconomic monetary and fiscal regulations.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students will achieve the ability to effectively structure and summarize macroeconomic papers. • Students will improve their argumentative understanding of macroeconomic scientific papers and their ability to express and explain their own critical assessment. • Students will learn about state of the art modelling approaches and research methodology in macroeconomic papers concerning fiscal and monetary policy. • Students will learn to use state of the art modelling approaches and research methodology in presenting their own conclusions. • Students will actively participate in discussions with the learning groups and are required to present their research results in oral and written form. • Students will deepen their understanding for monetary and fiscal policy as a means to achieve financial stability in a changing and evolving financial market situation. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (totally) • CGM-F Monetary economics and finance (not addressed) • CGM-G Economic Policy (totally) 					
Pre-requisites					
	Participation requirements	none			
	Recommended prior knowledge	none			
Course Organization					
	Teaching mode	Seminar (2 SWS)			
	Language	English			
	Duration	One Semester			
	Frequency	Yearly			
	Recommended semester	Semester 2, 3			
	Lecturer(s)	Prof. Ester Faia, Ph.D.			
Semester Work					
	Proof of participation	Regular attendance.			
	Non-graded assignments	none			

Examination and Grading		
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation
Recommended Literature		

TRA1:S23	Topics in Monetary Economics	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	
Allocation (Program / Faculty)		M.Sc. in Money and Finance			
Availability for Other Programs		For non-enrollment programs, please refer to our website.			
Content					
<p>The seminar focuses on topics that represent frontier research in the field of monetary economics. The seminar will cover recent papers published in leading academic journals that focus on issues related to monetary economics. The seminar will provide an in-depth coverage of methods, analysis, discussion and policy implications of the papers covered in the seminar.</p>					
Learning Outcomes / Competency Goals					
<p>Learning Outcomes</p> <ul style="list-style-type: none"> • Students are able to understand and discuss macroeconomic policy implications and policy options related to recent macroeconomic events. • Students are able to analyze methods and policy implications of recent papers published in leading academic journals. • Students are able to evaluate theory and critique research from a macroeconomic perspective. • Students demonstrate written and oral presentation skills to communicate scientific knowledge. • Students write clearly and persuasively to communicate their scientific ideas clearly. <p>Contribution to AACSB Competency Goals</p> <ul style="list-style-type: none"> • CGM-A Theoretical knowledge (totally) • CGM-B Quantitative methods knowledge (totally) • CGM-C Ethical reasoning (not addressed) • CGM-D Communication skills (totally) • CGM-F Monetary economics and finance (totally) 					
Pre-requisites					
Participation requirements		none			
Recommended prior knowledge		none			
Course Organization					
Teaching mode		Seminar (2 SWS)			
Language		English			
Duration		One Semester			
Frequency		Yearly			
Recommended semester		Semester 2, 3			
Lecturer(s)		Prof. Dr. Mathias Trabandt			
Semester Work					
Proof of participation		Regular attendance.			
Non-graded assignments		none			
Examination and Grading					
Examination		Term paper (ca. 20 pages) and presentation (ca. 15 minutes)			
Elements of cumulative examinations		Normally 60% term paper and 40% presentation			
Recommended Literature					