



Master of Science in Economics

The Master of Science in Economics (MSE) is a modern, internationally oriented master's degree programme that provides students with a profound knowledge in economics. It is aimed to students with a strong interest in economics as well as with interest to perform independent scientific work. Students of this master's programme gain a professional qualification as an economist and acquire the skills to pursue doctoral studies. The MSE can be studied fully in English, no profound German skills are required for completion. The language of instruction of core subjects is English. Elective courses are taught both in English and German.

Small groups of students enable a face-to-face economic exchange with professors and researchers in classes and seminars. Moreover, students can gain insights into the research work at the department through our mentoring programme, which connects students with junior scientists at the economics department. We encourage and support students who want to study abroad for up to two semesters at a partner university offering a flexible accreditation of foreign credits.

Competences

The student profile covers study and career competences:

- Extensive knowledge of modern economics
- Active and passive skills in empirical and quantitative methods
- Qualification for independent academic work
- Development, communication and implementation of problem-solving capacities, both independently and in team work

Career Opportunities

The MSE qualifies students to be able to perform independent scientific work. Specifically, students learn to competently analyse and understand research results and complex structures. The main career aims for graduates of the MSE are academic and analytical work for universities and research institutes, international organizations, the public administration, associations, consultancy firms and large companies.

Moreover, Students visit a variety of different institutions and firms by participating in an economic excursion, allowing students to learn about job opportunities for economists and the work of professionals. Furthermore, the department offers a placement program into internships at renowned companies, economic research facilities or other (international) institutions (e.g. DIW, IAB, Bundesbank, GiZ, GfK, ILO, EBRD). Participating students are credited with 5 ECTS. This gives students the chance to build a network of contacts during their studies that facilitates their labor market entry. In addition, excellent graduates of the MSE who wish to pursue doctoral studies at the FAU are awarded a stipend to finance their doctoral studies.

Programme Structure

The programme consists of four semesters with a total of 120 ECTS. The first semester includes compulsory courses in the basic fields of economics. In the second and third semester students specialize by choosing individual options from a broad range of subjects within 5 different fields of specialization. The fourth semester is dedicated to the master's thesis.

Compulsory courses

In the first semester students are given a basic grounding in economics with 6 mandatory courses taught in English: *Mathematics for Economists*, *Microeconomics*, *Game Theory*, *Growth Theory*, *Business Cycles* and *Applied Econometrics*.

Elective courses

Specialization: Students must choose 12 modules, including at least 10 elective economic modules within the five specialization fields. The participation in at least one seminar is mandatory. Students are also able to choose up to 2 free modules from the overall faculty programme (e.g. language, Business Administration). Each specialization field includes a broad list of related courses (taught in English and German):

Labor Economics: Students who specialize in this area analyse the labor market from different perspectives (e.g., worker- firm- state, micro-macro) and study theoretical models, current empirical studies and applied empirical research tools to examine labor policies and to develop own policy recommendations. Examples of courses within this field include *Labor and Personnel Economics*, *Labor Markets: A Macroeconomic Perspective*, *Labor Market Policy* and *Microeconometrics*.

Macroeconomics and Finance: This specialization field deepens areas from monetary policy to financial banking. Students explore how to bridge theoretical macroeconomic models and applied empirical methods. Examples of courses within this field include *Monetary Policy*; *International Finance*; *Asset Liability Management*; *Bank Rating*, *Stress Testing*, and *Financial Stability*; and *Multivariate Time Series Analysis*

Public Economics: This study field comprises the analysis of the economic consequences of tax systems and government expenditures, public finance and public policy, as well as regional and urban economics. Students apply microeconomic theory together with new econometric approaches to evaluate policy measures regarding taxation and social spending. Examples of courses within this field include *Capital Income Taxation*; *Seminar in Economic Policy and Evaluation*; *Spatial Economics*; and *Panel- and Evaluation Methods*.

Energy Markets: This specialization focuses on theoretical and empirical analyses of energy markets (energy demand and supply) and policies affecting energy markets issues, such as competition policy. Examples of courses within this field include *Advanced Industrial Organization*, *Seminar in Energy Markets*, *Methods of Energy Market Modelling* and *Behavioral Economics*.

Health Economics: Students who specialize in this area study the supply and demand

for medical services from a microeconomic perspective. Students evaluate the efficiency, effectiveness and behaviour of agents in this market to derive implications for the design of the health care system. Examples of courses within this field include *Economics of Health Insurance*; *Health Care Supply*; *Economics of Social Policy*; and *Applied Empirical Health Economics*.

Admission criteria and requirements

Applicants should have an academic degree (with above-average grades) in economics, mathematics, social sciences, engineering or related disciplines and sufficient English skills of at least B2 level of the CEFR.

Applicants are first evaluated with respect to their academic performance (Bachelor's

degree) as well as regarding their qualifications, knowledge and skills in the field of economics. Second, further accomplishments and qualifications (e.g. internships, language skills and international experience) are taken into account. Candidates for whom their qualification cannot be unambiguously established will be invited to an interview. **atc**

→ Further information

Student Advisory Service

Master of Science in Economics

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Master of Science in Economics		Workload per semester			
		1	2	3	4
	ECTS	ECTS	ECTS	ECTS	ECTS
1. Semester: 6 compulsory modules					
Mathematics for Economists	5	5			
Microeconomics	5	5			
Game Theory	5	5			
Business Cycles	5	5			
Economic Growth	5	5			
Applied Econometrics	5	5			
2. and 3. Semester: Specialization 10 elective courses in economics + 2 free courses					
Electives in Economics: 10 Modules (each 5 ECTS) from the five module groups	50				
- Labor Economics					
- Macroeconomics and Finance					
- Public Economics			25	25	
- Energy Markets					
- Health Economics					
Free courses: 2 Modules (each 5 ECTS)	10		5	5	
4. Semester: Master Thesis					
Master Thesis	25				25
Seminar	5				5
ECTS	120	30	30	30	30

