

Module Descriptions

for the Master of Science in Economics at the University of Münster from winter semester 2020/21



Contents

Contents	2
Microeconomics	5
Macroeconomics	7
Empirical Methods	9
Regulatory Economics	11
Project Studies	14
Master's Thesis (Economics)	17
Economic Policy	19
Advanced Microeconomics I	22
Advanced Microeconomics II	25
Public Economics	27
Mathematical Methods	29
International Macroeconomics	31
Applied Energy Economics	33
Environmental Economics	35
Climate Change Economics	
Advanced Transport Economics	41
Industrial Organization	44
Business Cooperation: Mergers and Acquisitions	47
Advanced Sports Economics	50
Trade and Company Law	52
International Public Economics	54
Fiscal Policy	56
Applied Microeconometrics	58
Time Series Analysis	60
Financial Econometrics	63
Practial Courses in Research	66
Advanced Macroeconomics (PhD-Level)	68
Business Ethics and Normative Economics	70
Selected Issues in Economics 1	72
Selected Issues in Economics 2	74
Selected Issues in Economics 3	76
Selected Issues in Economics 4	78
Current Issues in Economics	80
Specialization in Economics 1	82

Specialization in Economics 2	84
Specialization in Economics 3	86
Specialization in Economics 4	
Specialization in Economics 5	90
Specialization in Economics 6	92
Regional Economics	94
Econometrics (PhD)	
Introduction to Advanced Finance	
Behavioral Finance	
Derivatives I	
Financial Intermediation I	
Advanced Corporate Finance	
Corporate Governance and Responsible Business Practices	113
Asset Pricing	
Financial Intermediation II	

Recommended Study Plan

1. term	Microeconomics 6 (Final exam)	Macroeconomics 6 (Final exam)	Empirival 6 Methods (Final exam)	Elective 6	Elective 6	30 CP
2. term	Regulatory 6 Economics (Final exam)	Elective 6	Elective 6	Elective 6	Elective 6	30 CP
3. term	Elective 6	Elective 6	Elective 6	Elective 6	Elective 6	30 CP
4. term	Project Studies 6			Master's 24 thesis		30 CP
					Total of CP	120

Microeconomics

Mod	dule Tit	tle english:	Microeconomics						
Cou	rse Pro	ogram:	Master Economics						
1	Modu	Ile No: VWL MP1	State: Compulsory	Language of Instruction: English					
2	Turn: seme	each winter ster	Duration: 1 semester	Sem	Semester: 1 or 2 CP: 6 Workload (h): 1			1): 180	
	Modu	Ile Structure:							
	No	Туре	Course			State	Workload	load (h)	
3							Presence (h + CH)	Self- Study (h)	
	1	Lecture / Exercise	Microeconomics			Compulsory	60 h (4 CH)	120	
4	Modu Purpe Know Cours This o cover theor	ale Profile: pose of the module/ dedge of basic mic se content: course introduces a the following subjuery, as well as basic	integration into curricul roeconomic theory is a c students to microeconor jects: Consumer theory, s of game theory and inf	lum: corner mic th theon	stone for larg eory at an into y of the firm, p ion economic	e parts of the ermediate le partial and ge s.	e curriculum vel. The cou eneral equil	ı. rse will ibrium	
5	Learning outcomes: Academic: During this module students will acquire knowledge of the formal methods of standard microeconomic theory which are essential for subsequent master-level courses. Students will be able to translate economic problems into a mathematical framework. Moreover, participants learn how to interpret results from such economic models. Soft skills: Students learn how to cope with basic economic problems in a formal model. By working on the problem sets and by reading the related literature students will acquire a larger degree of self- motivation and self-organization. As most of the literature is in English, language skills will be								
6	Desc none	ription of possible	electives within the mo	dules	:				
7	Exam	ination: Final Mod	dule Exam						
	Relev	ant Work:							
8	No	Number and Type	; Connection to Course		Duration	Part o	f final mark	in %	
	1	Final exam			60 min.	100 %			

9	Study Work: none						
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.						
	CP Assignment:						
11	Presence (see part 3)	No 1			2.00 CP		
	Relevant Work (see part 8)	No 1			4.00 CP		
	Total				6 CP		
12	Weight of the module grade for 6/120 (5%)	the overall grad	e:				
13	Module Prerequisites: none						
14	Presence: Presence is strongly recommend	led to warrant le	arning su	ccess.			
	Mobility/Acknowledgement:						
15	Use of the module for other course programsMaster Business Administration, Master Public Policy, Master Mathematics, Master Human Geography						
16	Responsible Lecturer: Department: Professor Dr. Johannes Becker School of Business and Economics						
17	Misc.:						

Macroeconomics

Mo	dule Tit	tle english:	Macroeconomics	Macroeconomics						
Cou	rse Pro	ogram:	Master Economics							
1	Modu	ule No: VWL MP2	State: Compulsory	Language of Instruction: English						
2	Turn: seme	each winter ester	Duration: 1 semester	Semester: 1 or 2	CP: 6	Workload (I	h): 180			
	Modu	Ile Structure:								
	No	Туре	Course		State	Workload	(h)			
3						Presence (h + CH)	Self- Study (h)			
	1	Lecture / Exercise	Macroeconomics		Compulsory	6o h (4 CH)	120			
4	Purpo The c macro Cours The c Theo unde	ourse Macroecon oeconomic theor se content: ourse covers the retical as well as rstanding of the nes	e/integration into curricu nomics gives an introduct y. The module is based of topics growth theory and empirical methods are di interdependencies of diffi	lum: ion to advanced top n the Bachelor cours empirics and New I scussed. The stude erent macroeconom	oics and metl ses in macro Keynesian m nts gain an o iic subjects.	nods of mod economics. acroeconon verall	dern nics.			
	Grov	vth theory and irics	The knowledge of growth	theory is deepened	d and extend	ed.				
	New Mac	Keynesian roeconomics	Introduction to the mode models. To deepen the k analyses are conducted enabled to understand th and transfer the knowled	I structure of macro nowledge of this cla by means of a two-p ne different mechan lge to more complex	economic ge ass of model beriod model isms at work k models.	neral equil s, detailed . The studer in this mod	ibrium nts are del			
5	 and transfer the knowledge to more complex models. Learning outcomes: Academic: The module conveys advanced methods in theoretical and quantitative macroeconomics, which are of special interest in various economic fields of work, such as in economic divisions of government departments, research institutes and firms. After completing the module, student: are prepared for both further advanced studies in macroeconomics and for an employment in a comparable or related field of activity. Soft skills: The methodological knowledge enables the students to understand and solve a certain class of macroeconomic models on their own. The analysis and profound discussion of complex mode strengthen the ability to solve problems and the ability for abstract thinking 					which ents t in a uss of odels				

6	Description of possible electives within the modules: none								
7	Examination: Final Module Exam								
	Relevant Work:								
8	No	Number and Type; Connecti	on to Course		Dura	ation	Part of final mark in %		
	1	final written exam			60 r	nin.	100 %		
9	Stud	y Work: none							
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	fter all relevant	t worl	< and	d study wor	rk have been successfully		
	CP As	ssignment:							
11	Pres	ence (see part 3)	No 1			2.0	oo CP		
	Rele	evant Work (see part 8)	No 1	4.00		4.0	00 CP		
	Tota	ıl				6 (СР		
12	Weig 6/12	t ht of the module grade for th o (5%)	ne overall grade	2:					
13	Mod none	ule Prerequisites:							
14	Prese Prese	ence: ence is strongly recommende	d to warrant lea	arning	g suo	ccess.			
	Mobi	lity/Acknowledgement:							
15	Use of the module for other course programsMaster Business Administration, Master Public Policy, Master Mathematics, Master Human Geography								
16	Resp Profe	onsible Lecturer: ssor Dr. Martin Bohl, Profess	or Dr. Bernd Ke	mpa		Departme School of	nt: Business and Economics		
17	Misc	.:							

Empirical Methods

Module Title english:				Empirical Methods					
Course Program:				Master Economics					
1 Module No: VWL MP3				State: Compulsory	Language of	Instru	iction: E	nglish	
2	Turn: seme	each winter ster		Duration: 1 semester	Semester: 1	0r 2	CP: 6	Workload	l (h): 180
	Modu	le Structure	:						
	No	Туре	Cou	rse		State	9	Workload (h)
3								Presence (h + CH)	Self- Study (h)
	1	Lecture	Emp	birical Methods		Com	pulsory	30 h (2 CH)	60
	2	Exercise	Emp	birical Methods		Com	pulsory	30 h (2 CH)	60
4	Purpe This r Cours Topic pane and c Unde	ose of the mo nodule revie se content: s: Multiple li Idata regress Juasi-experin rstanding the	odule, ws im near sion, k nents e ecor	/integration into curricu aportant econometric teo regression model (estim binary dependent variab , time series regression nometric techniques and	l um: chniques and t ation and hype les, instrumen and forecastin d how to apply	their a othesi Ital va Ig. Edu Them	pplications s testing riable re ucationa	ons. g), nonlinar re gression, exp ll objective:	egression, periments
5	Learn Acad The s value variet recog indep book Soft s Logic to ab They This i conte possi simp exam strate weak using explo nons	ing outcome emic: tudents are e of statistica ty of example mize and app bendently rea s, and online skills: and Critical stract from co can analyze, ncludes thei ble lines of i ler sub-probl ples and cou egy. They ide nesses in the appropriate ratory, visua ensical regul	econo l think orecia ad ecc e sour Think oncre test, r own i solvi nquir ems. intere ntify se e cont econ lizatio	ometrically and economi king, training as an appr ere econometrics helps ate the connections betwo onometrics literature of v ces). ing: Students have a fact te situations and make and interpret technical a arguments and those o ing: The students use th y. They solve complex per They gather and organiz examples. They sharpen suitable existing methoc text of the problem bein ometric and economic t on, modelling and comp s subversively. The stud	cally literate. T oach to proble accurately exp yeen theory an various types (cility with abstr ideas precise h arguments, an f others, in bot eir training in e roblems by ide re relevant info econometric of ls of analysis a g considered. ools. They use utational tools ents can engag	They re- em solulain a d app includ ract re- by form d form th aca empiri entifyin prmati- guestic and as They comp s. The ge the	ecognize ving. Th bstract p lications ling surv asoning nulating demic a cal meth on such ons as a sess the construc- outers ar student ir creati	e the importan ey are familia phenomena. s. Students le vey articles, s g, including th them econol endent judger nd non-acade hods to help ble divisions as related pr problem solv eir strengths a t abstract mo nd software a s undermine vity in the que	nce and ar with a They can earn to cholarly ne ability metrically. nents. emic guide into oblems, ving and dels s

	novel and elegant solutions. Communication: The students accept comments and feedback, and learn from them. They can explain fundamental concepts arising in empirical methods to non- experts. They can justify choices made during problem solving and interpretation of results. The students present the results and assessment of a problem solving strategy. They communicate logical arguments, both orally and in writing, to a range of audiences.					
6	Desc none	ription of possible electives	within the mod	ules:		
7	Exam	iination: Final Module Exam				
	Relev	vant Work:		I		
8	No	Number and Type; Connect	on to Course	Du	ration	Part of final mark in %
	1	Final written exam		90	min.	100 %
9	Stud	y Work: none				
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	ifter all relevant	t work ar	nd study worl	k have been successfully
	CP As	ssignment:	I		I	
	Pres	sence (see part 3)	No 1		1.0	o CP
11			No 2		1.0	о СР
	Rele	evant Work (see part 8)	No 1		4.0	DO CP
	Tota	l			6 0	P
12	Weig 6/12	ht of the module grade for th o (5%)	ne overall grade	2:		
13	Mod none	ule Prerequisites:				
14	Prese Prese	ence: ence is strongly recommende	d to warrant lea	arning sı	iccess.	
	Mobi	lity/Acknowledgement:				
15	Use	of the module for other cour	se programs	Master Policy, Geogra	Business Ad Master Math phy	ministration, Master Public ematics, Master Human
16	Resp Prof.	onsible Lecturer: Dr. Mark Trede, Professor Dr.	. Bernd Wilfling		Departmen School of E	It: Business and Economics
17	Misc	.:				

Regulatory Economics

Module Title english:				Regulatory Economics					
Cou	rse Pro	ogram:		Master Economics					
1	Modu	u le No: VWL	MP4	State: Compulsory	Language of Instruction: English				
2	Turn: seme	each sumn ester	ner	Duration: 1 semester	Semester: 1 or 2	CP: 6	CP: 6 Workload (h): 1		
	Modu	ule Structur	e:						
	No	Туре	Cours	e		State	Workload	(h)	
3							Presence (h + CH)	Self- Study (h)	
	1	Lecture	Regula	atory Economics		Compulsory	30 h (2 CH)	90	
	2	Exercise	Tutori develo	al/Case Studies/Discus opments	sion of current	Compulsory	15 h (1 CH)	45	
4	Polic micro Cours The c regul will b selec	y" and "Fou beconomic r se content: ourse will s ate them eff be presented ted industri	ndatior nodule how ho ficiently d. Stude es and	ns of Regulation. The the s. w to determine which in y. The advantages and d ents will learn how to ass how to implement these	oretical foundation dustries are in nee isadvantages of va sess the impact of e instruments in pra	ed for regulati rious regulat regulatory in actice.	on and how ory instrum struments i	v to ents n	
	1. Th	leory of	To l	earn when and when no	t to regulate. To un	derstand tha	t the regula	tory	
	regu	lation	pro inte	cess is not frictionless a rests. To comprehend a	nd that players in t nd distinguish diffe	he process fo erent targets	ollow their s of regulatio	self- n.	
	2. In	struments	truments To learn different regulatory instruments and to understand their advantages and disadvantages. To evaluate the suitability of certain instruments.						
	3. Ca	ase Studies	Το ι regi	derstand the characteristics of different industries. To learn regulatory nes and to analyze their advantages and disadvantages.					
5	Learr Acad After proce regul real-v	ning outcom emic: finishing th ess, the cha ative instru world examp	e modu racteris ments. ples, to	lle the student should d tics of regulated industr The students should den construct suitable regul	emonstrate the kno ies in general and nonstrate the abili ation mechanism,	owledge of th measures to ty to apply th to elaborate	e regulator evaluate is knowled the pros an	y ge to d cons	

	of these suggested regulative actions. Soft skills: In this module, students learn particularly the analysis of complex economic circumstances with multiple influencing factors as well as abstract and lateral thinking. In the exercises, the practical solution competence for applied problems is encouraged. The self-responsible preparation of the exercises supports students in their development of an autonomous approach to problem solving. Additionally, the content of the course is applied in a real life context. For this purpose and throughout the course, specific case studies are referred to, so that students gain an understanding for regulation.						
6	Description of possible electives none	within the mo	dules:				
7	Examination: Final Module Exam						
8	Relevant Work:NoNumber and Type; Connect1Final written exam	ion to Course	Dur	ation	Part of final mark in %		
			90		100 %		
9	Study Work: none						
10	Prerequisites for Credit Points: The credit points will be granted a completed.	after all relevar	t work an	d study work h	ave been successfully		
	CP Assignment:						
	Presence (see part 3)	No 1		1.00	СР		
11		No 2		0.50	CP		
	Relevant Work (see part 8)	No 1		4.50	СР		
	Total			6 CP			
12	Weight of the module grade for the 6/120 (5%)	ne overall grad	e:				
13	Module Prerequisites: none						
14	Presence: Presence is strongly recommende	ed to warrant le	arning su	ccess.			
	Mobility/Acknowledgement:						
15	Use of the module for other cour	se programs	Master B Mathem	usiness Admin atics, Master H	nistration, Master Iuman Geography		
16	Responsible Lecturer: Prof. Dr. Theresia Theurl			Department School of Bu	: Isiness and Economics		

17	Misc.:
-	

Project Studies

Mod	Module Title english:		Pro	ject Studies						
Cou	rse Pro	ogram:	Ma	ster Economics						
1	Modu MP5	ile No: VWL	Sta	te: Compulsory	Language of Instruction: German or English					
2	Turn: seme	each ster	Dur	ration: 1 semester	Semester: 4	Semester: 4 CP: 6 Workload (h): 180			80	
	Modu	Ile Structure:								
	No	Туре		Course				Workload (h)		
3								Presence (h + CH)	Self- Study (h)	
	1	Seminar / Exercise		Project Studies		Compulsory		30 h (2 CH)	150	
4	Module Profile:Purpose of the module/integration into curriculum:This course aims to introduce students to developing and carrying out their own research project.The research project is based on the students' previous studies and their studying focus. On the other hand it is related to the instructors' research focuses. Students should dispose of sufficient knowledge of economics (as taught in the 1st and 2nd semester) and of economic methods (statistics, economic modelling, econometrics, data analysis, bibliographic research etc.).Students are encouraged to continue their research in their master thesis.Course content:Students will learn how to design and carry out a research project. Therefore, they will have to evaluate the existing bibliography of a research area and to structure the relevant results of existing research. Based on these results they will have to identify research gaps. The students will propose a design for a research project in order to solve their identified problem. They will apply methods that they have learned in previous economics courses (e.g. econometrics, economic modelling, data analysis, questionnaire design etc.). They will learn how to present their results and discuss these results with other students. The methodological structure is similar for every research project. There have been varying framework topics for recent research projects. Some examples are:ThemesLearning objectives									
	state	e of research	; i -	state of research an Identify research ga To design a researc	nd derive the main ps. h project. To learn	results of e	existing	g research.	To Diect	
	rese	arch project	 1	based on identified research methods t	research loophole o solve the research	es. To propo ch problem	ose ap	propriate	,ject	

	3.1	Data analysis	To search methods) for appropriate da (e.g. statistics, eco	ta. To analyzo nometrics) to	e data o the p	. To apply economic roblem.				
	3.2 des	Questionnaire ign	To identif question	Ty necessary data fo naire. To carry out a	r a research poll.	proble	em. To design a				
	4. P resu	resentation of Ilts	To summ to identif work.	arize their results. 1 y gaps in their own	o present an reasoning. To	ıd disc o learn	uss their results in order questioning the own				
	5. R	esearch paper	To learn ł	Fo learn how to write a research paper.							
5	Learn Acad Stud scier Soft The c abiliti skills perso	ning outcomes: emic: ents learn basic sc ntifically and syster skills: course evolves inde ty to analyze abstra and also the abilitional coordination c	ientific ski nize result ependent s ict econom ty to mode of a scienti	lls. On completion of selection of a topic t nic issues is importa rate and critical fac fic project and the s	of the course to promote p ant. While the ulties are lea selection of fi	they a ersona e prese irned.	are able to work al responsibility. The entation the presentation The course promotes nethods.				
6	Description of possible electives within the modules: none										
7	Examination: Examinations for every part of the module										
	Rele	Relevant Work:									
	No	Number and Type	; Connecti	on to Course	Duration		Part of final mark in %				
8	1	Presentation or Di	iscussion	of interim results	30 min.		20 %				
	2	Preparation of a w	orking pa	per	12 - 15 pages		80 %				
9	Stud	y Work: none									
10	Prere The c com	equisites for Credit credit points will be pleted.	Points: granted a	fter all relevant wor	k and study	work h	ave been successfully				
	СР А	ssignment:									
	Pres	sence (see part 3)		No 1		1.00 (СР				
11	Dala		-+ O)	No 1		1.00 (CP				
	Rele	evant work (see pa	rt 8)	No 2		4.00 CP					
	Tota	ıl				6 CP					
12	Weig 6/12	tht of the module g 0 (5%)	rade for th	e overall grade:							
13	Mod none	Module Prerequisites: none									

14	Presence: Presence is strongly recommended to warrant learning success.						
15	Mobility/Acknowledgement:						
-5	Use of the module for other course programs Master Public Policy						
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics					
17	Misc.: Information about the procedure can be found on the homepages of the particular chairs of the economic department or on the Learnweb-platform. Please inform yourself in time, in many cases the topics will be allocated at the end of foregoing term. This module should be finished before Masterthesis.						

Master's Thesis

Mod	lule Tit	le english:	Master's Thesis						
Cou	rse Pro	gram:	Master Economics						
1	Modu MP6	i le No: VWL	State: Compulsory	Language of In	struction: Ger	man or Englis	h		
2	Turn: seme	each ster	Duration: 1 semester	Semester: 4	4 CP: 24 Workload (h): 720				
	Modu	le Structure:							
	No	Туре	Course		State)			
3							Self- Study (h)		
	1 Thesis Compulsory o h (o CH) 720								
4	 Purpose of the module/integration into curriculum: The master thesis aims to show that the student is able to work on his/her own on a problem using scientific methods within a limited time, and to present and document the results on an academic level. In case of a documentation of a project the academic conception, description and evaluation of the project are of main importance and not the success of the project. The regulations of § 11 PO apply. Course content: The student will show in the preparation of the thesis, that she/he is able to work independently on a scientific problem in a limited time and to present his/her result in a scientific way. In the case of a project report, the scientific conception, description and evaluation of the project is relevant, not the success of the project. § 11 of the examination regulations has to be taken into account 								
5	Learn Acad The s studi	ing outcome e mic: tudents gain es. As well th	s: experience in scientific in ey learn to read up on scie	nplementing of th entific literature a	ne concrete kn and to draft re	iowledge from search papers	their 5.		
6	Desc none	iption of pos	sible electives within the	modules:					
7	Exam	ination: Fina	l Module Exam						
	Relev	ant Work:							
8	No	Number and	Type; Connection to Cour	rse Duration		Part of final mark in %			
	1	1116515		months)	ages (5	100 70			
9	Study	/ Work: none							

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.						
	CP Assignment:						
11	Presence (see part 3)	No 1			0.00 CP		
	Relevant Work (see part 8)	No 1			24.00 CP		
	Total				24 CP		
12	Weight of the module grade for the overall grade: 24/120 (20%)						
13	Module Prerequisites: The Module Project studies should be finished before starting the master thesis.						
14	Presence: Presence is strongly recommende	ed to warrant lea	rnin	g success.			
	Mobility/Acknowledgement:						
15	Use of the module for other cou	Use of the module for other course programs none					
16	Responsible Lecturer: Professor Dr. Johannes Becker			Departmen School of B	t: Business and Economics		
17	Misc.: The master thesis is assessed and supervised by special examinants (§ 13 PO). The candidate is able to recommend examinants and topics for their master thesis. If the examinant refuses the decision of the candidate, there is an examinant set by the examination board.						

Economic Policy

Мос	Module Title english:		Economic Pol	nomic Policy							
Cou	rse Pro	ogram:		Master Econo	omics						
1	Modu MWP	ile No: VWL		State: Electiv	e	Language of Instruction: English					
2	Turn: seme	each winter ester		Duration: 1 semester		Semester: 1 or 3	2 or	CP: 6		Workload	l (h): 180
	Modu	le Structure	:								
	No	Туре	Cou	rse			State	9	w	/orkload (h)
3									Pı (h	resence 1 + CH)	Self- Study (h)
	1	Lecture	Ecor	nomic Policy	mic Policy				45	5 h (3 CH)	75
	2	Exercise	Tuto	orial Economic I	al Economic Policy				15	5 h (1 CH)	45
4	Purpose of the module/integration in In this micro-based course, students of governmental economic decisions and measures based on empirical research of many other fields in Economics; for or even corporate finance are often m this unit draws parallels to other units regarding the content, it complements Public Economics". Course content: After a short section on econometric et topics of this unit, which are 1) public both main parts, theoretical models a				to curri obtain a d their o n. Econ examp otivated such a such a sunits s stimati financi s well a	culum: an understandin design, and lear omic policy can le, questions in d by economic p is "Empirical Me such as "Public I on techniques, t ng/taxation and is empirical pap	g of th n to ev often l macro olicy. ⁻ thods' Econor the foc 2) inte ers are	e conse valuate t be regar reconom The met " and "M mics" an cus is sh erventio e discus	equ the rde nics hoo Mic nd nifte	ences of success o d as the in s, labour e d-oriented roeconome "Internatic ed to the m into the m d.	f such oplied aim conomics part of etrics"; onal nain arket. In
	Ther	nes			Learni	ng objectives					
	1. In	troduction/Fo	ounda	ation	Why s proces	hould governme sses?	ents int	ervene	in r	market ecc	onomic
	2. M strat	icroeconomi egies	c ider	ntification	Empiri regres and pa	cal methods: Ol sion discontinui anel data approa	LS, ins ity des aches	trument ign, diff	al v ere	variables, ence-in-diff	erence
	3. Pi	ublic financin	g		Tax in	cidence, tax effic	ciency,	, optima	al ta	axation	
	4. Go the r	overnmental narket econc	interv omy	ventions into	Institutions, social insurance and social security, redistribution, public goods and externalities						

5	Learning outcomes: Academic: Through the combination of extensive theory with applied research, the students learn to link theory and empirics. Further, the students learn to apply econometric techniques, especially regarding causal relationships, and to assess their validity in the given context. Soft skills: Besides the professional skills, students also gain competences regarding working independently, scientific discourse, and evaluating scientific articles. Especially the applied examples from published papers help the students to train their competences in discourse, in handling (English) literature, and in reading, assessing and critically question scientific research papers.							
6	Description of possible electives none	within the mod	ules:					
7	Examination: Final Module Exam							
	Relevant Work:							
8	No Number and Type; Connect	ion to Course	Duration		Part of final mark in %			
	1 Final written exam		90 min.		100 %			
9	Study Work: none							
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.							
	CP Assignment:							
		No 1		1.50	СР			
11	Presence (see part 3)	No 2		0.50	СР			
	Relevant Work (see part 8)	No 1		4.00	СР			
	Total			6 CP				
12	Weight of the module grade for the 6/120 (5%)	he overall grade	2:					
13	Module Prerequisites: none							
14	Presence: Presence is strongly recommende	ed to warrant lea	arning success.					
	Mobility/Acknowledgement:							
15	Use of the module for other cour	rse programs	Master Busines Policy, Master Geography	ss Admi Mathen	nistration, Master Public natics, Master Human			

16	Responsible Lecturer: Professor Dr. Nadine Riedel	Department: School of Business and Economics
17	Misc.:	

Advanced Microeconomics I

Мос	dule Ti	tle english:	Advanced Microecor	nomics I					
Cou	rse Pro	ogram:	Master Economics						
1	Modu MWP	u le No: VWL 2	State: Elective	Language of Instruction: English					
2	Turn: each winter semester		Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload	(h): 180		
	Modu	ule Structure:							
	No	Туре	Course	Course			(h)		
3							Self- Study (h)		
	1	Lecture / Exercise	Advanced Microeco	nomics I	Elective	60 h (4 CH)	120		
4	Module Profile:Purpose of the module/integration into curriculum:The focus of economics as a science is decision and decision problems. Making decisionswithout considering uncertainty is genarally not possible. The modul 'FortgeschritteneMikroökonomik/Advanced Microeconomics 1' lays out the foundation of these decisions underuncertainty can be systematically analyzed. This knowledge is important for a number of modulsfor example the more finance oriented moduls such as 'Advanced Corporate Finance' or'Derivative I'. Additionally, many methods and insights that are lay out in this module areimportant for understanding 'Dynamic Macroeconomics'.Course content:Together with the course "Advanced Microeconomics II", the course "Advanced Microeconomics I"aims at a comprehensive and formal training in microeconomics. Its structure and topics arecomparable to that of internationally renowned Graduate schools. "Advanced Microeconomics I"deals with the implications and effects of uncertainty. To this end, the foundations in the form ofa preference ordering under uncertainty are laid out. Based on this we will discuss theclassification of risk and the household's attitudes towards risk. Students will learn differentmetrics that help in classifying these effects. Finally, we will discuss applications of the generalstructure (Savings Choice, Portfolio choice, Insurance decision). The choice of the Modul'Advanced Microeconomics II' is helpful.								
	Mea	surement of	microeconomics Understand how d	ifferent uncertainty sit	uations ca	n be compa	red		
	Mea	surement of risk sion	Get insights into th function	e connection betweer	n risk avers	sion and the	utility		

	Hou und	sehold behavior er uncertainty	Unders decisio under u	tand demand for in: ns and get to know incertainty.	surance, port about proble	tfolio s ems or	selection and saving insurance markets		
	Firm unce	behavior under ertainty	Unders firms.	tand how uncertain	ty changes p	rofit m	aximization behavior of		
5	Learr Acad The n intern docto such decis accou in wh the g unde litera Soft Besic key s comp probl	hing outcomes: emic: nodule gives insight: national standards. To oral thesis and is the the module aims at sion situation change unt. This is helpful w ich this is relevant. Se eneral structure. The rstanding of key mine ture. skills: des the pure econom kills which are selfsto betencies. The latter lems sets related to the	s into ad The mod trefore of two core (and he (and he two core (and he two core (and he (and he (be)(and he (and he (be)(and he)) (be)(and he) (be)(and he) (b	vanced methods in ule provides the base special use for stude to compentencies. For ow the mode structur omes to understand content wise, stude bentencies put stude mic concepts and the this module also a l learning, ability to s are mainly the foc ent of the lecture are	microeconor sis for furthe dents with in or one, stude tre changes) ing different ents learn to r ents in a pos ne ability to u ims at endow discuss and us of the acc e discussed a	mic the r acade terest once u decisi now a ition to unders ving st reflect companiand so	eory according to emic work such as a in an academic career. As thodologically learn how uncertainty is taken into on situations and context number of applications of o gain an integrated tand and reflect modern udents with a number of t and problem solvin nying class in which		
6	Description of possible electives within the modules: none								
7	Examination: Final Module Exam								
	Relev	vant Work:			1		1		
8	No	Number and Type;	Connecti	on to Course	Duration		Part of final mark in %		
	1	Final written exam			60 min.		100 %		
9	Study	y Work: none							
10	Prere The c comp	equisites for Credit P redit points will be g pleted.	oints: granted a	fter all relevant wor	k and study	work h	ave been successfully		
	CP As	ssignment:				I			
11	Pres	ence (see part 3)		No 1		2.00	СР		
	Rele	want Work (see part	8)	No 1		4.00	4.00 CP		
	Tota	l				6 CP			

13	Module Prerequisites: none					
14	Presence: Presence is strongly recommended to warrant learning success.					
	Mobility/Acknowledgement:					
15	Use of the module for other course programs	Master Mather	er Business Administration, Master ematics, Master Human Geography			
16	Responsible Lecturer: Dr. Jörg Peter Lingens		Department: School of Business and Economics			
17	Misc.:					

Advanced Microeconomics II

Мос	lule Ti	tle english:	Advanced Microeco	nomics					
Cou	rse Pro	ogram:	Master Economics						
1	Modu MWP	u le No: VWL 3	State: Elective	Language of Instruction: English					
2	Turn: seme	each summer ester	Duration: 1 semester	Seme: 3	Semester: 1 or 2 or 3 CP: 6 Wor			orkload (h): 180	
	Modu	ule Structure:							
	No	Туре	Course			State	Workload (h)		
3							Presence (h + CH)	Self- Study (h)	
	1	Lecture / Exercise	Games and Information			Compulsory	60 h (4 CH)	120	
4	Module Profile: Purpose of the module/integration into curriculum: In combination with the lecture 'Advanced Microeconomics I' this course provides the students with knowledge of the formal methods of modern microeconomic theory, similar to leading graduate schools. Course content: 'Advanced Microeconomics II' introduces students to static and dynamic game theory and information economics.								
5	Learning outcomes: Academic: This module provides knowledge of formal methods which are state-of-the-art in modern microeconomic research. Thus, the course is a corner stone for students pursuing a Ph.D. in economics. It aims at research-orientated master students and graduate students. Soft skills: By presenting solutions to the problem sets participants improve their language and presentation skills								
6	Desc none	ription of possible	electives within the m	odules	:				
7	Exam	ination: Final Mod	ule Exam						
	Relev	vant Work:							
8	No	Number and Type	; Connection to Course	e	Duration		f final mark	in %	
	1					100 %			
9	Study	y Work: none							

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.										
	CP Assignment:										
11	Presence (see part 3)	No 1		2.00 CP							
	Relevant Work (see part 8)	No 1		4.00 CP							
	Total 6 CP										
12	Weight of the module grade for the overall grade: 6/120 (5%)										
13	Module Prerequisites: none										
14	Presence: Presence is strongly recommend	ed to warrant le	earning su	uccess.							
	Mobility/Acknowledgement:										
15	Use of the module for other cou	rse programs	Master Mathen	Business Administration, Master natics, Master Human Geography							
16	Responsible Lecturer: Department: Professor Dr. Johannes Becker School of Business and Economics										
17	Misc.:	Misc.:									

Public Economics

Мос	lule Ti	tle english:	Public Economics								
Cou	rse Pro	ogram:	Master Economics								
1	Modu MWP	u le No: VWL 4	State: Elective	Langu	age of Instruct	ion: Englis	sh				
2	Turn: seme	each summer ester	Duration: 1 semester	Semes 3	Semester: 1 or 2 or 3		Workload (h	1): 180			
	Modu	ule Structure:									
	No	Туре	Course	Course				Workload (h)			
3					Presence (h + CH)	Self- Study (h)					
	1	Lecture / Exercise	Public Economics (Lec exercise course)	ture witl	n integrated	Electiv	e 60 h (4 CH)	120			
4	 Purpose of the module/integration into curriculum: From a public finance perspective, the modern state is characterized by its expenditure and its revenues. On the expenditure side, it needs to be explained why the government engages in some but not all economic areas and, specifically, what defines the optimal size and scope of public expenditures. On the revenues side, the government chooses between fees, contributions and taxes. These instruments differ in the way they influence the private agents' behavior. The optimal choice of these instruments needs to be explained. Course content: 										
5	Learr Acad 1) Me optin Soft Stude ideas	ning outcomes: emic: ethods: formal and nal taxation) 2) Co skills: ents learn to read s in formal models	alysis of complex issue ontent: Understanding o and understand econo and to combine theor	s based of the ec omic reso y with en	on theory (the conomic found earch literature npirical analys	ory of pub ations of g e. They lea is.	lic goods, the overnment a rn to express	eory of ctivity their			
6	Desc none	ription of possibl	e electives within the n	nodules	:						
7	Exam	ination: Final Mo	odule Exam								
	Relevant Work:										
8	No	Number and Typ	e; Connection to Cours	e	Duration		of final mark	in %			
9	Stud	y Work: none									

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.									
	CP Assignment:									
11	Presence (see part 3)	No 1		2.00 CP						
	Relevant Work (see part 8)	No 1		4.00 CP						
	Total 6 CP									
12	Weight of the module grade for t 6/120 (5%)	Weight of the module grade for the overall grade: 6/120 (5%)								
13	Module Prerequisites: none									
14	Presence: Presence is strongly recommend	led to warrant le	earning s	uccess.						
	Mobility/Acknowledgement:									
15	Use of the module for other cou	irse programs	Master Mather	Business Administratio natics, Master Human G	n, Master Geography					
16	Responsible Lecturer:Department:Professor Dr. Johannes BeckerSchool of Business and Economics									
17	Misc.:									

Mathematical Methods

Mod	dule Tit	tle english:		Mathematical Metho	ods						
Course Program:				Master Economics							
1	Modu MWP	ıle No: VWL 5		State: Elective	Langu	age of Ir	nstruct	ion: Ge	rma	an	
2	Turn: seme	each summe ster	er	Duration: 1 semester	Semester: 1 or 2 or 3 CP: 6			CP: 6	Workload (h): 180		
	Modu	Ile Structure:	:								
	No	Туре	Cour	se			State		w	Workload (h)	
3									Pr (h	resence + CH)	Self- Study (h)
	1	Lecture	Math	nematical Economic Th	neory		Comp	oulsory	30	o h (2 CH)	60
	2	Exercise	Tuto	rial Mathematical Met	hods		Comp	oulsory	30	o h (2 CH)	60
4	Module Profile:										
5	Learn Acade The le Stude simp resea encou Soft s Stude There probl and r	ing outcome emic: ecture provid ents are able le models the arch work in t urages critica skills: ents learn ho efore, they im ems. By doin nay extend it	s: es me to und emselv his are l thinl w to a prove g exer accor	thodological compete derstand the dynamic ves. Understanding th ea. It presents the opp king. bstract practical probl their analytical capab rcises students will be ding to their individua	ences in models ese ma oortuniti ems an illities a e able to al intere	modelli i in econ thematic ies and l d to focu nd their consoli sts.	ng dyn omic tl cal met imits o us on t compe date th	amic ed heory a hods is f these he core etence f heir kno	con nd s the mc of to s	omic prob can constr e basis for odels and t the proble solve econc edge indep	lems. ruct further therefore oms. omic pendently
6	Desc none	ription of pos	sible	electives within the m	nodules	:					
7	Exam	ination: Fina	al Mod	lule Exam							
8	Relevant Work: No Number and Type; Connection to Course Duration Part of final mark in % 1 Final written exam 60 min. 100 %									ırk in %	
9	Study Work: none										
10	Prere The c comp	equisites for (redit points v oleted.	C redit vill be	Points: granted after all relev	ant wor	k and st	udy wo	ork have	e be	een succes	ssfully

	CP Assignment:									
		No 1		1.00	1.00 CP					
11	Presence (see part 3)	No 2		1.00	1.00 CP					
	Relevant Work (see part 8)	No 1			4.00 CP					
	Total			6 CP						
12	Weight of the module grade for the overall grade: 6/120 (5%)									
13	Module Prerequisites: none									
14	Presence: Presence is strongly recommende	ed to warrant le	arning si	Iccess.						
	Mobility/Acknowledgement:									
15	Use of the module for other cou	rse programs	Master Mather	Business Adm natics, Master	inistration, Master Human Geography					
16	Responsible Lecturer: Department: Dr. Eric Meyer School of Business and Economics									
17	Misc.:									

International Macroeconomics

Module Title english: International Macroeconomics											
Course Program: Master Economics											
1	Mod MWP	u le No: VWL 6		State: Elective	Language of Instruction: English						
2	Turn : seme	each winter ester		Duration: 1 semester	Semester: 1 or 2 or 3			CP: 6	Workload (h): 180		
	Mod	ule Structure	:								
	No	Туре	Cou	rse		S	State		W	orkload (h)
3									Pr (h	esence + CH)	Self- Study (h)
	1	Lecture	Inte	rnational Macroecono	mics	C	Comp	ulsory	30	o h (2 CH)	90
	2	Exercise	Tuto	rial International Mac	al International Macroeconomics Compulsory 30 h (2 CH) 3						30
4	Purp The c modu Cours Then Mod mark	mes weight for the mo course offers ule builds up se content: mes lelling interder homy models	epend	integration into curri roduction to advanced Bachelor module Ma encies in money, good macroeconomics, ne	Learning objectives encies in money, goods, and FX macroeconomics, new open Theoretical and empirical methods in the field of international macroeconomics.						ce. The hods in
5	economy models. Interfactor interfactorial macroeconomics, new open macroeconomics. Learning outcomes: Academic: After completing the module, students have a profound knowledge of modern macroeconomics. They acquire knowledge about the specific challenges and interactions between the money, commodity and financial markets. The module deepens and broadens theoretical and quantitative methods in macroeconomics, which are relevant in many fields of Business and Economics, especially ministries, research institutes, and private enterprises. The module also prepares for an economics PhD thesis. Soft skills: After completing the module, students are familiar with topics and methods of modern macroeconomics. Students are able to analyse and discuss current questions in international economics in a profound way. Thus, students strengthen both, their individual problem-solving ability and their capability for abstract and logical reasoning. Providing solutions to economic policy problems both individually and in the classroom promotes the co-operation. as well as										nomics. ney, and le also tional solving nomic ell as

6	Description of possible electives within the modules: none											
7	Exam	ination: Examinations for ev	very part of the	modu	le							
	Relev	vant Work:		I			1					
	No	Number and Type; Connect	ion to Course	I	Duration	1	Part of final mark in %					
8	1	Final written exam		ç	90 min.		70 %					
	2	Problem sets		3 x 6 - 10 pages 30 %			30 %					
9	Study	y Work: none										
10	Prere The c comp	equisites for Credit Points: credit points will be granted a pleted.	after all relevant	t work	and stu	dy work ł	nave been successfully					
	CP Assignment:											
	No 1 1.00 CP											
11		sence (see part 3)	No 2			1.00	СР					
	Rele	evant Work (see part 8)	No 1			3.00	СР					
		(, p,	No 2			1.00	СР					
	Tota	ıl	6		6 CP							
12	Weig 6/120	t ht of the module grade for tl o (5%)	ne overall grade	e:								
13	Modu none	ule Prerequisites:										
14	Prese Prese	e nce: ence is strongly recommende	ed to warrant lea	arning	succes	5.						
	Mobi	ility/Acknowledgement:										
15	Use	of the module for other cour	se programs	Maste Math	er Busin ematics	ess Admi , Master I	nistration, Master Iuman Geography					
16	Resp Profe	onsible Lecturer: essor Dr. Bernd Kempa			Depa Scho	artment: bol of Bus	iness and Economics					
17	Misc	:										

Applied Energy Economics

Mo	dule Ti	tle english:		Applied En	ergy Econ	omics					
Cou	rse Pr	ogram:		Master Eco	nomics						
1	Mod MWP	ule No: VWL 7		State: Elect	tive	Language of Instruction: German					
2	Turn: seme	: each winter ester		Duration: 1 semester		Semester: 1 or 2 or 3 CP: 6			Workload (h): 180		
	Mod	ule Structure	:								
	No	Туре	Cou	rse			State	•	w	orkload (h)
3							Presence (h + CH)		Self- Study (h)		
	1	Lecture	Арр	lied Energy E	conomics	5	Comp	oulsory	30	o h (2 CH)	90
	2	Exercise	Exei	rcise in conju	nction wi	th an excursion	Comp	oulsory	15	; h (1 CH)	45
4	The r and c mast "Adv succe elect Chan aspe Cour The r lectu and l exerce in blo	nodule "Appl deepens the arc course mo anced Energy essfully any b ive modules age Economic cts of the ove se content: nodule "Appl re discusses business-man cise will be in ock courses.	lied E stude odules y and oasic "Resc ss" firs erall s lied E curre nagen	nergy Econor nt's knowled "Environme Resource Eco course in Ene ource Econon st. However, ubject. nergy Econor nt problems nent aspects unction with	nics" is b ge and ex ntal Econ onomics" ergy and F nics", "En modules nics" will in energy of the en a subject	ased upon the b spertise in this a omics", "Climate . Master student Resource Econon ergy Economics' do not build on e look at practical and environmer ergy system in G -specific excursio	asic c rea. Th e Char s who nics ar " and ' each o l issue ntal po fermar on. Leo	ourses f ne modu nge Ecor have no re advis "Enviror ther bur ther bur es of the licy and bur and E cture an	for ule nor ot y ed nmo t fo e en e en e en d er curc id e	bachelor s compleme nics" and yet complet ental and (ocus on diff nergy secto mphasizes ope. If post exercise ar	tudents ents the ted te the Climate ferent or. The technical sible, the e offered
	The	mes			Learning	g objectives					
E.g. conventional power plants, renewable energies, grid and storage technologies, sales, smart meter, smart grid, power trading									mize and y and ector.		
5	Learn Acad Espe their	n ing outcome emic: cially througl analytical sk	e s: n disc ills in	ussions stud applied ene	ents will rgy econc	acquire expertis omics.	e in th	e subje	ct r	matter and	broaden

	Soft skills: By discussing different positions and point of views arguments will be challenged. Preconceived assumptions are analyzed and discussed in the context of energy and environmental policy. Political strands will be analyzed and assessed in a differentiated manner.											
6	Description of possible electives none	s within the moo	lules:									
7	Examination: Final Module Exam	1										
	Relevant Work:		1									
8	No Number and Type; Connect	tion to Course	Du	uration	Part of final mark in %							
	1 Final written exam		60	o min.	100 %							
9	Study Work: none											
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.											
	CP Assignment:											
	Presence (see nart 2)	No 1	No 1		СР							
11		No 2		0.50	СР							
	Relevant Work (see part 8)	No 1		4.50	СР							
	Total			6 CP								
12	Weight of the module grade for t 6/120 (5%)	he overall grad	e:									
13	Module Prerequisites: none											
14	Presence: Presence is strongly recommend	ed to warrant le	arning s	uccess.								
	Mobility/Acknowledgement:											
15	Use of the module for other cou	rse programs	Master Mathe	r Business Admi matics, Master H	nistration, Master Human Geography							
16	Responsible Lecturer: Professor Dr. Andreas Löschel			Department: University of <i>N</i> Business and	lünster, School of Economics							
17	Misc.:											

Environmental Economics

Mod	dule Ti	tle english:		Environmen	ital Econ	omics					
Cou	rse Pro	ogram:		Master Ecor	nomics						
1	Modu MWP	ıle No: VWL 8		State: Elect	ive	Language of Instruction: English					
2	Turn: seme	each winter ester		Duration: 1 semester		Semester: 1 01 3	Semester: 1 or 2 or 3 CP: 6 Workload (d (h): 180
	Modu	le Structure	:								
	No	No Type Course					State	!	w	orkload (h)
3									Presence (h + CH)		Self- Study (h)
	1	Lecture	Envi	ronmental Ec	onomics		Comp	oulsory	30	o h (2 CH)	90
	2	Exercise	Tuto	rial on Enviro	nmental	Economics	Comp	oulsory	15	; h (1 CH)	45
4	The n and c mast Econ Envir "Ene modu Cour s The n the e e.g. i envir mear Also,	nodule "Envi deepens the s er course mo omics". Mast onmental Eco rgy Economic ules do not b se content: nodule "Envi nvironment. n terms of air onmental eco is of eco-poli determinatic	ronme stude dules cer stu onomi s" an uild o ronme The co pollu onomi tical i	ental Econom nt's knowledg "Climate Cha idents who ha ics are advise d "Environme n each other ental Econom burse emphas ition and gree ics, environm nstruments w costs and ber	ics" is ba ge and ex ange Eco ave not y ed to com ental and but focus ics" will sizes the enhouse ental-eco vith regar hefits of e	ased upon the b spertise in this a nomics" and "A et completed su plete the electiv Climate Change s on different as look at the impa impact of the e gas emissions." onomic target se ds to local and environmental-e	asic cc area. Th dvance accessf ve mod e Econo pects of nergy s Welfare etting a global conom	ourses f ne modu ed Energ fully any lules "R omics" of the or human system o e-econo and thei polluta ic regul	or b ule gy a leso firs vera ecc on t omin nts latio	bachelor st compleme and Resour asic course burce Econ t. However all subject bnomic act the enviror c basics of nplementa will be dis on will be s	tudents ents the rce e in nomics", r, tivities on nment, f tion by scussed. analyzed.
	The	nes			Learnin	g objectives					
	Fund Ecor	damentals of nomics	Envir	onmental	Underst econom regulati	anding the imp y and the neces on	ortance ssity of	e of the enviror	env nme	vironment ental-econ	for the omic
	Targ Envi	ets and Instr ronmental Ec	umen :onor	ts of nics	Analyziı problen	ng economic so ns	lution s	strategi	es f	for environ	mental
	Eval anal Ecor	uation and C ysis in Enviro nomics	ost-be	enefit ntal	Knowing regulati behavio	g methods to as on and benefits r	sess co of env	osts of o ironme	env nta	vironmenta lly-friendly	al /

5	Learning outcomes: Academic: Students will learn to understand economic solution strategies for energy-related environmental problems. Learners will get an overview on environmental-economic concepts and be enabled to apply them into practice. Soft skills: Analytical skills											
6	Description of possible electives within the modules: none											
7	Examination: Final Module Exam											
8	Relevant Work: No Number and Type; Connection	ion to Course	Du	uration	Part of final mark in %							
	1 Final written exam 60 min. 100 %											
9	Study Work: none											
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.											
	CP Assignment:	_										
	Presence (see part 3)	No 1		1.00	СР							
11		No 2		0.50	CP							
	Relevant Work (see part 8)	NO 1		4.50	СР							
	lotal			6 CP								
12	Weight of the module grade for the 6/120 (5%)	ne overall grade	2:									
13	Module Prerequisites: Basic knowledge of Ressource-, E	nergy-, and Env	ironme	ntal Economics.								
14	Presence: Presence is strongly recommende	ed to warrant lea	arning s	uccess.								
	Mobility/Acknowledgement:											
15	Use of the module for other cour	se programs	Master Mather	Business Admi matics, Master H	nistration, Master Human Geography							
16	Responsible Lecturer: Professor Dr. Andreas Löschel			Department: School of Bus	iness and Economics							
17	Misc.:											
Climate Change Economics

Mod	dule Ti	tle english:		Climate Chang	ge Eco	nomics					
Cou	rse Pro	ogram:		Master Econor	mics						
1	Module No: VWL MWP9 State: Elec			State: Elective)	Language of Instruction: English					
2	Turn: each summer semesterDurati semester			Duration: 1 semester		Semester: 1 01 3	r 2 or	CP: 6		Workload	d (h): 180
	Modu	Ile Structure:									
	No	Туре	pe Course				State	!	w	orkload (h)
3									Pr (h	Presence (h + CH) Self- Study (h)	
	1	Lecture	Clima	ate Change Ecor	nomic	S	Comp	oulsory	30	o h (2 CH)	90
	2	Exercise	Tuto	rial on Climate C	Change	e Economics	Comp	oulsory	15	; h (1 CH)	45
4	 Module Profile: Purpose of the module/integration into curriculum: The module "Climate Change Economics" is based upon the basic courses for bachelor students and deepens the student's knowledge and expertise in this area. The module complements the master course modules "Environmental Economics" and "Advanced Energy and Resource Economics". Master students who have not yet completed successfully any basic course in Climate Change Economics are advised to complete the elective modules "Resource Economics", "Energy Economics" and "Environmental and Climate Change Economics" first. However, modules do not build on each other but focus on different aspects of the overall subject. Course content: The module "Climate Change Economics" emphasizes the development of greenhouse gas emissions and respective regulatory policies. It will discuss problems of international climate politics as well as national and international attempts to mitigate climate change, such as the European Emissions Trading System. Focus is placed on economic consequences of different emission reduction policies. Students will gain insight into economic forecasting models used for impact assessment. The course gives an introduction into climate modelling, covering simple partial models, Input-Output models as well as Computable General Equilibrium (CGE) Models. 								students ents the ce e in onomics", r, gas imate as the erent s used for imple Aodels.		
	Ther	nes	nate P	olitics	Lear	ning objectives	ogies a	iming t	o m	nitigate gre	enhouse
					gas e	missions.	Sies a	inning ti	0 11		
	Regu Ecor	ulation Policie nomics	es in C	limate	Knov emis	vledge of approa sions, such as t	aches t he Eur	o mitig opean E	ate ETS	greenhou	se gas
	Impa clim	act assessme ate change p	nt wit olicies	h respect to	Over	view of quantita	tive m	odellin	g te	chniques.	

5	Learning outcomes: Academic: The students acquire skills to understand different economic approaches to solve energy-related environmental problems and to analyze actual climate policies. Students gain an overview of modelling methods used for impact assessment and their respective advantages and disadvantages. Soft skills: Analytical skills Description of possible electives within the modules:							
6	Desci none	ription of possible electives	within the mod	ules:				
7	Exam	ination: Final Module Exam						
	Relev	vant Work:						
8	No	Number and Type; Connecti	on to Course	Du	iration	Part of final mark in %		
	1	Final written exam		60	min.	100 %		
9	Study Work: none							
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.							
	CP Assignment:							
			No 1		1.0	 DO CP		
11	Pres	ence (see part 3)	No 2		0.	50 CP		
	Rele	vant Work (see part 8)	No 1			4.50 CP		
	Tota	l			6 CP			
12	Weig 6/120	ht of the module grade for th o (5%)	ne overall grade	:				
13	Modu Basic	Ile Prerequisites: knowledge of Ressource-, E	nergy-, and Env	ironmeı	ntal Economi	cs.		
14	Prese Prese	e nce: ence is strongly recommende	d to warrant lea	arning s	uccess.			
	Mobi	lity/Acknowledgement:						
15	Use	of the module for other cours	se programs	Master Mathei	Business Ac natics, Mast	lministration, Master er Human Geography		
16	Resp Profe	onsible Lecturer: ssor Dr. Andreas Löschel			Departmen School of E	I t: Business and Economics		

17	Misc.:
-	

Advanced Transport Economics

Mod	lule Tit	le english:		Advanced Transport Economics							
Cou	rse Pro	ogram:		Master Economics							
1	1 Module No: VWL MWP10			State: Elective	Language of li	nstruct	i on: Ge	rm	an		
2	Turn: each summer semester			Duration: 1 semester	Semester: 1 01 3	r 2 or	CP: 6		Workload	l (h): 180	
	Module Structure:										
	No	Туре	Cour	se		State		w	Workload (h)		
3									resence + CH)	Self- Study (h)	
	1	Lecture	Adva	anced Transport Econo	omics	Comp	oulsory	45	5 h (3 CH)	75	
	2	Exercise	Tuto	rial Advanced Transpo	ort Economics	Comp	oulsory	15	; h (1 CH)	45	
4	Purpo The n Trans Trans trans trans Cours The n The a resea result ident appro	pose of the n nodule Adva port Econo port Econo port market se content: nodule inclu nalysis thro arch papers ts of indivic ify econom opriate poli	iodule/ anced T mics an mics, th s. udes an ough the whose ual pap c probl cy meas .earnin	integration into currio ransport Economics b id deepens the knowle ne methods learned in eoretical models is the methods and results a pers are calculated exe ems in the transport s sures.	culum: uilds on the Bar edge acquired th the module Ind ndividual trans e main focus. Th are discussed in emplarily. The a ector. In additic	chelor here. Ir lustrial ne basi n the le im is th on, the	module the mo Econor odes an s is forr ctures. nat the y should	e Pr odu mic nd t ne In stu d b	inciples of ule Advanc s can be a transport m d by curren the tutorial dents know e able to d	ed pplied to narkets. It ls, the w and can erive	
		nofit (Student	g objectives	procoduro for c	onduc	ting bo	nof	it-cost ana	lycoc	
	cost	analysis	They kn Choose	ow the approaches fo a suitable discount ra	r the determinat te for carrying o	tion of out a be	discour enefit-co	nt r ost	ates and c analysis.	an	
	2. Ro trans	oad Sport 1 sport 1 i	Student raffic. 1 nanage can ass nfrastru for full i	nts can distinguish between congestion and hypercongestion in road . They know static and dynamic toll systems as means of efficient traffic gement. They are familiar with the operation of different toll systems and ssess their efficiency. In addition, they know how the optimal road tructure capacity depends on the toll system used and know the conditio l infrastructure financing through an optimal toll.				ad traffic ns and onditions			
	3. Ai	rports :	Student structur price- a	s know how congestic e of airlines. Dependin nd quantity-based me	on problems at a ng on the marke asures to avoid	airport et struc excess	s deper ture, th sive cor	nd o ey nge	on the mar can name stion. They	ket suitable ⁄ also	

			know how private, infrastructure cap welfare optimality frameworks for air	, state-owned and r acity. They can asse . Students are also ports with market p	egulated airp ess fees and able to ident oower and no	oorts c invest tify app on-avia	harge fees and invest in ments in terms of their propriate regulatory ttion revenues.		
	4. Taxis and Minicars Students can define individual taxi submarkets and understand their specific characteristics. They know the economic arguments for the regulation of taxi markets through price setting and concession restriction. They can thus adequately weigh the advantages and disadvantages of regulation. Furthermore, students are familiar with behavioral economics approaches that explain the labor supply of taxi drivers.								
5	 Learning outcomes: Academic: The module provides in-depth professional and methodical knowledge, which allows identifying economic problems of the transport sector and deriving appropriate policy measures. Thus, the students have the abilities that are of particular interest to competition authorities (e.g. Federal Cartel Office and Federal Network Agency), ministries of transport, research institutes and associations. At the same time, the module prepares for the demands of a PhD program in economics. Soft skills: The systematic analysis using complex theoretical models improves the problem solving ability of students. The preparation of exercises and the discussion in the tutorials promote coordination, organization and communication skills. In addition, the professional discourse in the lectures and tutorials trains discourse skills. 								
6	Description of possible electives within the modules: none								
7	Examination: Final Module Exam								
	Relev	ant Work:							
8	No	Number a	and Type; Connecti	on to Course	Duration		Part of final mark in %		
	1	Final writ	ten exam		90 min.		100 %		
9	Study	/ Work: no	one						
10	Prere The c comp	quisites f or redit poin elted.	or Credit Points: ts will be granted a	fter all relevant wor	k and study	work h	ave been successfully		
	CP As	signment	:						
				No 1		1.50 (CP		
11	Pres	ence (see	part 3)	No 2		0.50	СР		
	Rele	vant Work	(see part 8)	No 1		4.00	СР		
	Tota	l				6 CP			
12	Weig 6/120	ht of the r o (5%)	nodule grade for th	e overall grade:					

13	Module Prerequisites: Basic knowledge of transport economics. The prerequisites for the module are defined in § 7 par. 3 letter b of the examination regulation.					
14	Presence: Presence is strongly recommended to warrant learning success.					
Mobility/Acknowledgement:						
15	Use of the module for other course programs	Master Mather	er Business Administration, Master ematics, Master Human Geography			
16	Responsible Lecturer: Professor Dr. Gernot Sieg		Department: School of Business and Economics			
17	Misc.:					

Industrial Organization

Mod	dule Tit	tle english:		Industrial Organization						
Cou	rse Pro	ogram:		Master Economics						
1	Modı MWP	ile No: VWL		State: Elective	Language of In	struct	ion: Ge	rma	an	
2	Turn: seme	each winter ester		Duration: 1 semester	Semester: 1 or 3	2 Or	CP: 6		Workload	l (h): 180
	Module Structure:									
	No	Туре	Cou	rse		State	•	w	orkload (h)
3								Pı (h	resence + CH)	Self- Study (h)
	1	Lecture	Indu	strial Organization		Com	oulsory	45	5 h (3 CH)	105
	2	Exercise	Tuto	rial Industrial Organiz	ation	Com	oulsory	15	; h (1 CH)	15
4	Purper The n of eco modu micro the m analy The c "Proje Cours The n well a theor	ose of the mo nodule "Indu onomic activ ules. On the o peconomics, naster's mod vsis of specia ontents can ect Study" ar se content: nodule "Indu as competitic retical model	odule, strial ity by one ha in par ule "R l marl be de id in t strial on pol s.	Vintegration into curri Economics" discusses companies in imperfe and, it expands and do ticular of the course " egulatory Economics" kets such as energy ec epened in the course he Master Thesis. Economics" analyzes icy issues, especially	culum: s various econor ct markets. The eepens the conte industrial Econo and complement conomics, traffic "Seminar on Ind different interact in monopoly and	mic ap modul ents o mics", nts the cecond ustrial ctions o d oligo	proache le provid f the ba On the modul omics of Econor poly ma	es t des che otl es r sp nic	to explain t is links to di elor's modu her hand, i of the in-de ports econd ss", in the n ies and ma ets, using	he results ifferent ules of t links to epth omics. nodule
	Ther	nes		Learning objectives	i					
	1. Fir and	rms, consum the market	ers	Students learn the indicators of marke demand function.	characteristics o t power measure	of diffe ement	rent ma and car	rke 1 de	et types as erive a line	well as ar
	2.0	ligopol (stati	c)	Students are able to (Hotelling, Salop) a	o analyze and co nd quantity com	ompare ipetitio	e model on (Cour	s o mo	f price con t).	npetition
	3. 0	ligopol (dyna	mic)	Students can under market entry of com	rstand sequentia opanies in differe	al oligo ent mo	opol mo odel type	del es.	s and deso	ribe the
	4. Pr diffe	oduct rentiation		Students learn hori can analyze vertica model.	zontal differenti l differentiation	ation o with th	on the H ie help	ote of a	elling mode a generalis	el and ed

	5. Advertising	Students can differentiate t are able to apply their know advertising.	oetween different fo /ledge of Hotelling	orms of advertising and models to the field of				
	6. Vertically related markets	Students learn a model with manufacturers. They also u territories are set up.	n resale-price main nderstand the cont	tenance of text in which exclusive				
	7. Network goods	Students understand the ch the results of theoretical mo effects.	naracteristics of ne odels to evaluate tl	twork goods and can use he effects of network				
	8. Intermediaries	Students learn theoretical r interpret the price-setting b	nodels on platform ehaviour of (two-si	markets and can thus ded) platforms.				
	9. Strategic behaviour	9. Strategic behaviour Students can understand the strategic behavior of companies in terms of production volumes and are able to analyse models of stategic behavior.						
5	Learning outcomes: Academic: Upon completion of the advanced theoretical an competition policy issue numerous economic and cartel office and the Fed institutes and association theoretical models in ter current issues in the app Soft skills: Upon completition of thi analyzing complex mode thinking. The exercises p industrial economics con interdisciplinary approace	course, students are able to d quantitative methods of ind s and markets with market p l business working fields, esp eral Network Agency, econon ons. In addition, students hav ms of their applicability to co propriate context and to analy s course, students have broated structures and are characted promote the independent dev mbine economics and busine ch is demonstrated.	comprehend and a dustrial economics ower. This is of par pecially competitio nic departments of ve developed the ca oncrete political pro- yze them in a struct dened their proble erized by their abst velopment of soluti ess administration,	rticulate the knowledge of . They can analyze ticular interest for an authorities such as ministries, research apability to judge oblems and to classify tured manner. em-solving skills by ruse and networked ons. The topics of so that the ability to an				
7	Examination: Final Mod	ule Exam						
	Relevant Work:							
8	No Number and Type;	Connection to Course	Duration	Part of final mark in %				
	1 Final written exam		90 min.	100 %				
9	Study Work: none							
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.							
11	CP Assignment:							

		No 1		1.5	;o CP		
	Presence (see part 3)	No 2		0.5	50 CP		
	Relevant Work (see part 8)	No 1	No 1		DO CP		
	Total			6 (<u>C</u> P		
12	Weight of the module grade for the overall grade: 6/120 (5%)						
13	Module Prerequisites: none						
14	Presence: Presence is strongly recommended to warrant learning success.						
	Mobility/Acknowledgement:						
15	Use of the module for other cour	se programs	Master Business Administration, Master Mathematics, Master Human Geography				
16	Responsible Lecturer: Professor Dr. Gernot Sieg			Department: School of Business and Economics			
17	Misc.:						

Business Cooperation: Mergers and Acquisitions

Module Title english:				Busines	Business Cooperation: Mergers and Acquisitions							
Cou	rse Pr	ogram:		Master	Economics							
1	Mod MWP	ule No: VWL 912		State: E	lective	Language of Inst	ruc	tion: (Germ	an oi	r English	
2	Turn seme	Turn: each winter semesterDuration: 1 semesterSemester: 1 or 2 or 3C					CP: (: 6 Workload (h): 180				
	Mod	Module Structure:										
	No	Туре	Cou	rse					Stat	te	Workload (h)	
											Presence (h + CH)	Self- Study (h)
3	1	Lecture	Busi	iness Coo	peration: M	lergers and Acquis	itio	ns	Elec	tive	45 h (3 CH)	75
	2	Exercise	Tuto Acqu	orial: Busi uisitions	ness Coope	ration: Mergers an	d		Elective		15 h (1 CH)	45
	3	Lecture	Busi (eng	Business Cooperation: Mergers and Acquisitions (english)						tive	45 h (3 CH)	75
	4	Exercise	Tuto Acq	Tutorial: Business Cooperation: Mergers and Acquisitions (english)						tive	15 h (1 CH)	45
4	 Module Profile: Purpose of the module/integration into curriculum: Mergers & Acquisitions are a widespread phenomenon in the world's globalized economy. Merging and/or acquiring firms accelerate external corporate growth, facilitate foreign market entries and help to gain knowledge and new technologies. Thus, managing both the M&A process and the subsequent post merger integration has become an important task in the field of strategic management. The module is linked to other fields of economics and business administration. It draws on courses on institutional economics, theory of the firm and competition policy as well as courses on business cooperations, organization theory and strategic management. The course knowledge can be applied in a seminar on current M&A transactions. Course content: Lecture and exercises aim to introduce students to the world of mergers & acquisitions. Therefore it starts with an overview of the historic and actual developments in the M&A market. Furthermore, motives for M&A and external influences on the market are presented. The course will put forward the economic analysis of competitive impacts of acquisition activities and how those are covered by European and national law. Moreover, the challenges of M&A management, adequate management approaches as well as sucess and failure factors are discussed. 								ket process petition ions. erefore ourse how ement,			
	The 1. Re	mes ecent M&A ti	rends		Learning o	bjectives bout the latest dev	elop	omen [.]	ts in :	globa	al M&A und	ler the
					impact of t	ine current mancia	at Cl	1515.				

	2. M	&A history	To learn that M&A is a cy the main economic drive	clical phenomeno rs for each merge	on and to understand r wave.			
	3. Th M&A	ne economic impact of A	To understand the ration factors influence the mai	ale for M&A and l ket for M&A.	earn which external			
	4. R	egulation	To understand the econc regulations and the relat regulation.	mic purpose of g ionship between	overnmental European and national			
	5. M&A management – Requirements, contents, implementationTo understand the requirements for managing mergers & acquisitions. To derive the contents of M&A management. To learn different options for implementing M&A management in company.							
	6. Post Merger Integration To examine the factors which affect the successful integration of inbound acquisitions.							
5	Learning outcomes: Academic: After completing that module, students have content-related competences in the area of Mergers & Acquisitions. They are able to recognize the macroeconomic consequences of a M&A transaction as well as the motives of a company sale or merger. They are familiar with the characteristics of the market for companies and able to interpret developments correctly. Students master the instruments for the steering of a M&A process and based on this knowledge, they are able to make the correct economic organizational choice. Soft skills: Students learn to analyse complex problems with multiple factors as well as abstract and integrated thinking. In the exercises, the practical solution competence for applied problems is encouraged. The self-responsible preparation of the exercises supports students in their development of an autonomous approach to problem solving. Additionally, the content of the course is applied in a real life context. For this purpose and throughout the course, specific case studies are referred to, so that students gain an understanding of the goals, effects and regulation of recent M&A transactions, as well as their best-practice management. The M&A module is available both in English and German language, which facilitates the students' improvement in a foreign language							
6	Desc Eithe have	ription of possible elective r the german course/exerc to be absolved.	es within the modules: ise (No. 1 + No. 2) or the e	nglish course/ex	ercise (No. 3 + No. 4)			
7	Exam	ination: Final Module Exa	m					
	Relev	vant Work:			1			
8	No	Number and Type; Conne	ction to Course	Duration	Part of final mark in %			
	1	Final written exam (in Ger depending on chosen cou	man or English, ırse)	120 min.	100 %			
9	Stud	y Work: none						
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.							

	CP Assignment:							
		No 1 (on cho	oice)		1.50 CP			
		No 2 (on choice)			0.50 CP			
11	Presence (see part 3)	No 3 (on cho	No 3 (on choice)		1.50 CP			
		No 4 (on choice)			0.50 CP			
	Relevant Work (see part 8)	No 1			4.00 CP			
	Total				6 CP			
12	Weight of the module grade for the overall grade: 6/120 (5%)							
13	Module Prerequisites: Basic knowledge of business cooperations.							
14	Presence: Presence is strongly recommend	ded to warrant	learnin	g success.				
	Mobility/Acknowledgement:							
15	Use of the module for other co programs	urse	Master Business Administration, Master Mathematics, Master Human Geography					
16	Responsible Lecturer: Prof. Dr. Theresia Theurl			Department: School of Business and Economics				
17	Misc.:							

Advanced Sports Economics

Mod	lule Ti	tle english:	Advanced Sports Eco	onomics				
Cou	rse Pro	ogram:	Master Economics					
1	Mod u MWP	u le No: VWL 13	State: Elective	Languag	anguage of Instruction: German			
2	Turn: seme	each summer ester	Duration: 1 semester	Semeste 3	ter: 1 or 2 or CP: 6 Workload (h): 1			(h): 180
	Modu	le Structure:						
	No	Туре	Course			State	Workload (h)
3							Presence (h + CH)	Self- Study (h)
	1 Lecture / Exercise Advanced Sports Economics					Elective	60 h (4 CH)	120
4	Module Profile:Purpose of the module/integration into curriculum:In Advanced Sport Economics, the relevant topics are analyzed more thoroughly. The focus is onformal economic methods to analyzing sports markets. Therefore, research papers are the basisfor this course. The theoretical and empirical background of these papers is studied extensively.Advanced Sports Economics is related to the topics of the bachelor module "Sports Economics".Course content:Advanced Sports Economics is focused on the theoretical and empirical analysis of sportsmarkets with respect to competition, players' labor markets, as well as public interventions							
5	Learr Acad Enab Soft s Read the p	iing outcomes: emic: ling students to wri skills: ing and using resea apers' methods.	te a research paper is arch literature. Presen	s sports ec tation of r	onomics. esearch stud	dies and c	ritical discus	ssion of
6	Desc none	ription of possible	electives within the n	nodules:				
7	Exam	ination: Final Mod	ule Exam					
	Relev	vant Work:			I	I		
	No	Number and Type;	Connection to Cours	е	Duration	Pa	rt of final ma	ark in %
ð	1 2	Or: Presentation a	nd discussion of an a	rticle on	90 min. 90 min.	10	0 % 0 %	
		sport continues			I	I		

9	Study Work: none						
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.						
	CP Assignment:						
	Presence (see part 3)	No 1		2.00 CP			
11	Polovant Work (coo part 9)	No 1 or		4.00 CP			
		No 2		4.00 CP			
	Total			6 CP			
12	Weight of the module grade for the overall grade: 6/120 (5%)						
13	Module Prerequisites: none						
14	Presence: Presence is strongly recommend	led.to warrant le	arning s	uccess.			
	Mobility/Acknowledgement:						
15	Use of the module for other cou	urse programs	Master Mather	ster Business Administration, Master hematics, Master Human Geography			
16	Responsible Lecturer: Prof. Dr. Aloys Prinz			Department: School of Business and Economics			
17	Misc.:						

Trade and Company Law

Мос	lule Ti	tle english:		Trade and Company L	aw							
Cou	rse Pro	ogram:		Master Economics								
1	Modu MWP	ile No: VWL 14		State: Elective	Language of Instruction: Gen			rman				
2	Turn:	each semes	ter	Duration: 2 semesters	Semester: 1 or 2 or 3 CP: 6			Workload	(h): 180			
	Module Structure:											
	No	Туре	Co	urse			State	9	Workload (h	Workload (h)		
3									Presence (h + CH)	Self- Study (h)		
	1	Lecture	Tra	ade law and Company La	aw I		Com	pulsory	30 h (2 CH)	60		
	2	Lecture	Со	mpany Law II			Com	pulsory	30 h (2 CH)	60		
4	Cours Introd earlie the tr partic types Law I liabil	se content: duction to Tra er within the s rader, the cor cularities of the of partnersh of incorpora I, the main to ities.	ide scop nme he t ips tion pic	and Company Law. The be of the lecture in Civil ercial register, the comp rade law. In the field of (GbR, OHG and KG). The is (GmbH and AG) to the s and learning objective	lecture i Law. In o any law, Compan e lecture e studen es are typ	n Trade detail, th , types o y Law I t in Comp ts. In Co pes of re	Law is the lect f repro he lec bany L mpan prese	based ure will esentati ture pre aw II int y Law I a ntation	on skills obta deal with the on, and other esents the Gen troduces the G as well as in G and different	ined term of rman German Company kinds of		
5	Learning outcomes: Academic: The lectures in Trade and Company Law provide an overview on all fields of law relevant to companies. The learning outcomes are expected to be beneficial for future managers to come to strategic and useful business decisions. The students will encounter all relevant legal norms within the Trade Law and will know which type of company is best to apply. Eventually, the students are able to evaluate and assess powers of representation and risks of liability that are inherent to certain types of companies.											
6	Desc none	ription of pos	sib	le electives within the r	nodules	:						
7	Exam	iination: Exa	min	ations for every part of	the mod	ule						
	Relev	vant Work:										
8	No	Number and	Тур	pe; Connection to Cours	e	Duratio	n	Pa	art of final ma	rk in %		
	1	Final Exam i	n Tr	ade law and Company L	.aw I	60 min.	•	50	0 %			

	2 Final Exam in Company Law II 60 min.				50 %		
9	Study Work: none						
10	Prerequisites for Credit Points: The credit points will be granted a completed.	ifter all relevant	t work a	nd study work	have been successfully		
	CP Assignment:						
		No 1		1.00	СР		
11		No 2		1.00	СР		
	Polovant Work (see part 8)	No 1		2.00	СР		
		No 2		2.00	СР		
	Total			6 CP			
12	Weight of the module grade for the 6/120 (5%)	ne overall grade	9:				
13	Module Prerequisites: none						
14	Presence: Presence is strongly recommende	ed to warrant lea	arning s	uccess.			
	Mobility/Acknowledgement:						
15	Use of the module for other cour	se programs	Maste	r Business Adm	inistration		
16	Responsible Lecturer: Professor Dr. Johann Winfried Kindl			Department: School of Business and Economics			
17	Misc.: Trade law and Company Law I will be offered in the winter term, Company law II in the summer term. Bachelor Business Administration: Track Accounting (additional module).						

International Public Economics

Mod	lule Ti	tle english:	International Public	Econom	iics				
Cou	rse Pro	ogram:	Master Economics						
1	Mod i MWP	ile No: VWL 15	State: Elective	Langu	Language of Instruction: Englis			h	
2	Turn : seme	each winter ester	Duration: 1 semester	Seme 3	ster: 1 or 2 or	CP: 6	CP: 6 Workload (h): 180		
	Mod	le Structure:							
	No	Туре	Course			State	Workload	Workload (h)	
3							Presence (h + CH)	Self- Study (h)	
	1Lecture / ExerciseAdvanced Public Economics (Lecture with tutorial)					Compulsory	60 h (4 CH)	120	
4	Module Profile: Course content: In this course students will discuss scientific papers in public economics. The main focus is on the methodology of recent research in this field. This includes mathematical models and estimation procedures. The course aims at research-orientated master students and graduate students.								
5	Learr Acad The c econ to wo for th Soft	ning outcomes: emic: ourse gives an ov omics. Participant ork with formal mo e students' own r skills: cipants will learn l	erview of the most rece ts will be able to read, odels and apply recent esearch within a maste how to think at a highly	ent rese analyse estimat er or do / formal	arch papers a and classify ion technique ctoral thesis. and abstract	ind methods scientific par es is an impo level.	in public pers. Learnir rtant require	ng how ement	
6	Desc none	ription of possible	e electives within the r	nodule	5:				
7	Exam	ination: Final Mo	dule Exam						
	Relev	vant Work:			l	1			
8	No	Number and Typ	e; Connection to Cours	e	Duration	Part	of final mark	c in %	
	1	8 home assignm the course	ents to be handed in d	uring	approx. 3 pa each	ges 12.5 °	%		
9	Stud	y Work: none							

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.						
	CP Assignment:						
11	Presence (see part 3)	No 1					
	Relevant Work (see part 8) No 1			4.00 CP			
	Total			6 CP			
12	Weight of the module grade for the overall grade: 6/120 (5%)						
13	Module Prerequisites: Good knowledge in microeconomic theory and econometrics, strong interest in scientific research, participation in the course 'Public Economics' is recommended but not required.						
14	Presence: Presence is strongly recommende	ed to warrant le	arning s	uccess.			
	Mobility/Acknowledgement:						
15	Use of the module for other cou	rse programs	Master Policy, Geogra	Business Administratio Master Mathematics, M phy	on, Master Public laster Human		
16	Responsible Lecturer: Professor Dr. Johannes Becker			Department: School of Business an	d Economics		
17	Misc.:						

Fiscal Policy

Mod	dule Ti	tle english:	Fiscal Policy						
Cou	rse Pro	ogram:	Master Economics						
1	Mod MWP	u le No: VWL 16	State: Elective	Langua	Language of Instruction: German				
2	Turn : seme	e each winter ester	Duration: 1 semester	Semest 3	Semester: 1 or 2 or 3 CP: 6 Workload (h)			1): 180	
	Mod	ule Structure:							
	No	Туре	Course			State	Workload	l (h)	
3							Presence (h + CH)	Self- Study (h)	
	1	Lecture/ Exercise	Lecture Fiscal Policy			Compulso	ry 45 h (3 CH)	150	
4	 Module Profile: Course content: This course will cover three main subjects: (1) Financial equalisation between the states (horizontal equilisation) as well as between the federal government and the states, (2) Financial equilisation at local level in North Rhine-Westphalia, (3) Public debt and derivatives. 								
5	Learr Acad Withi equa Germ	ning outcomes: emic: in this course stude lization. Students nany.	ents acquire advanced will be able to analyse	d knowle e and jud	dge of the Go ge recent pro	erman syste oblems of fi	em of financi scal federali	al sm in	
6	Desc none	ription of possible	electives within the n	nodules:					
7	Exam	nination: Final Mod	dule Exam						
	Relev	vant Work:							
8	No	Number and Type	; Connection to Cours	ie -	Duration	Part	of final mark	in %	
	1		I		00 mm.	100	/0		
9	Stud	y Work: none							
10	Prere The c comp	equisites for Credit redit points will be bleted.	Points: granted after all relev	vant worl	k and study v	vork have b	een success	fully	

	CP Assignment:				
11	Presence (see part 3)	No 1		1.50 CP	
	Relevant Work (see part 8)	No 1		4.50 CP	
	Total			6 CP	
12	Weight of the module grade for the overall grade: 6/120 (5%)				
13	Module Prerequisites: Good knowledge in microeconomic theory, participation in the course 'Public Economics' is recommended but not required.				
14	Presence: Presence is strongly recommende	d to warrant le	arning s	uccess.	
	Mobility/Acknowledgement:				
15	Use of the module for other cour	se programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker			Department: School of Business and Economics	
17	Misc.:				

Module Title english: **Applied Microeconometrics Master Economics Course Program:** Module No: VWL State: Elective Language of Instruction: English 1 MWP17 Turn: each winter Duration: 1 Semester: 1 or 2 or **CP:** 6 Workload (h): 180 2 semester semester 3 **Module Structure:** No Type Course State Workload (h) Self-Presence 3 Study (h + CH)(h) Lecture **Microeconometrics** Compulsory 30 h (2 CH) 60 1 60 2 Exercise **Tutorial Microeconometrics** Compulsory 30 h (2 CH) **Module Profile:** Purpose of the module/integration into curriculum: This course builds on the courses statistics, empirical methods, advanced statistics and econometrics | & II. **Course content:** The course introduces the most common methods used in modern microeconometric applications and shows how these methods can be implemented using statistical software. 4 Learning objectives Themes Instrumental variables Regression During the lectures I will introduce econometric **Discontinuity Design Panel-data models** methods and their applications. In the tutorial, we Quantile regression Limited dependent will implement those methods using real world variables data. Learning outcomes: Academic: Participants should be able (i) to identify appropriate estimation methods in specific economic applications and (ii) implement those methods practically using statistical software. 5 Soft skills: You get experience in analyzing complex economic problems by conducting small scale econometric projects independently. **Description of possible electives within the modules:** 6 none **Examination:** Final Module Exam 7 8 **Relevant Work:**

Applied Microeconometrics

	No	Number and Type; Connect	ion to Course	D	uration	Part of final mark in %			
	1	Final written exam		9	o min.	100 %			
9	Stud	l y Work: none							
10	Prer The com	equisites for Credit Points: credit points will be granted a pleted.	after all relevan	it work a	and study work	nave been successfully			
	СР А	CP Assignment:							
	Dro	conco (coo part a)	No 1		1.00	СР			
11	Fle	sence (see part 3)	No 2		1.00	СР			
	Rele	evant Work (see part 8)	No 1		4.00	СР			
	Tota	al			6 CP				
12	Weig 6/12	ght of the module grade for the o (5%)	he overall grad	e:					
13	Mod Reco (Bac	ule Prerequisites: ommended: Statistics, Empiri helor's level)	cal Methods (M	Naster's	level), Advance	d Statistics, Econometrics			
14	Pres Pres	ence: ence is strongly recommende	ed.to warrant le	arnings	success.				
	Mob	ility/Acknowledgement:							
15	Use	of the module for other cour	r se programs Master Business Adm Mathematics, Master		Business Admi natics, Master H	nistration, Master Iuman Geography			
16	Resp Dr. T	o onsible Lecturer: obias Böhm			Department: School of Business and Economics				
17	Misc	 :							

Time Series Analysis

Mod	lule Ti	tle english:		Time Series Analysis	Time Series Analysis						
Cou	rse Pro	ogram:		Master Economics							
1	Modι MWΡ	1 le No: VWL		State: Elective	Language of Instruction: Eng			glis	sh		
2	Turn: seme	each summe ster	er	Duration: 1 semester	Semester: 1 or 2 or 3 CP: 6				Workload	l (h): 180	
	Module Structure:										
	No	Туре	Cour	se	e State Workload (h))	
3								Pr (h	resence + CH)	Self- Study (h)	
	1	Lecture	Time	Series Analysis		Comp	oulsory	30	o h (2 CH)	60	
	2	Exercise	Time	Series Analysis	Series Analysis Compulsory 30 h (2 CH) 60						
4	 Purpose of the module/integration into curriculum: This module introduces the basic methodological devices required for understanding the time series analysis approaches used in empirical economics. Course content: Topics: Univariate times series; stochastic processes; stationarity; moment functions; ergodicity; random walks; white noise; ARMA processes; estimation methods; unit root tests; GACRH processes. Learning goals: Active and passive comprehension of the methods of time series analysis. 										
5	Learn Acad The s statis exam recog indep book Soft s Logic to ab They This i conte possi simp exam strate weak using	ing outcome emic: tudents are s stical thinking ples where e mize and app oendently rea s, and online skills: and Critical stract from co can analyze, ncludes thei ble lines of i ler sub-probl ples and cou egy. They ide nesses in the gappropriate	es: statisti g, train conor preciat ad time e source Thinki oncret test, a r own i solvin nquiry ems. 1 unterez ntify s e conte econo	ically and numerically ning, and approach to netrics or statistics he te the connections be e series literature of va- ces. ng: Students have a fa- ce situations and make and interpret technica arguments and those ng: The students use t v. They solve complex They gather and organ xamples. They sharpe uitable existing metho- ext of the problem bei omic and statistical to	literate. They re problem solving lp accurately ex tween theory an arious types, inc acility with abstr i deas precise h l arguments, an of others, in bot heir training in t problems by ide ize relevant info n time series qu ods of analysis a ng considered. ols. They use co	ecogniz g. They cplain a d appl cluding ract rea by form d form th acade time se entifyin ormation estion and as They compute	e the ir v are far abstract ications s survey asoning nulating indepe demic a eries an og feasil on such s as a p sess the onstruc ers and	mpo mili t ph s. S art g, ir g th aly ble as orol eir sof	ortance an ar with a v nenomena. Students le ticles, scho ncluding th em statisti ent judgen non-acade sis to help divisions i related pro blem solvin strengths a bstract mo tware as	d value of ariety of . They can arn to olarly e ability cally. nents. guide into oblems, ng and dels	

	exploratory, visualization, modelling and computational tools. The students can engage their creativity in the quest for novel or elegant solutions. Communication: The students accept comments and feedback, and learn from them. They can explain fundamental concepts from time series analysis to non-experts. They can justify choices made during problem solving and interpretation of results. The students present the results and assessment of a problem solving strategy. They communicate logical arguments both orally and in writing to a range of audiences.					
6	Desc none	Description of possible electives within the modules: none				
7	Exam	ination: Final Module Exam				
8	Relevant Work: No Number and Type; Connection to Course Duration Part of final mark in %					
	1	Final written exam		90	o min.	100 %
9	Study	y Work: none				
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.					
	CP As	ssignment:				
	Pres	ence (see part 3)	No 1		1.00	СР
11			No 2		1.00	CP
	Rele	vant Work (see part 8)			4.00 6.CP	
	TOLA					
12	Weig 6/120	ht of the module grade for th o (5%)	e overall grade	•		
13	Modu Reco Scier Empi	Ile Prerequisites: mmended: Sound knowledge ace 1 and 2, Empirical Econom rical Methods at the Master l	e of the basics o nics, Advanced evel).	f statis Statisti	tics and econo cs, Econometr	metrics (modules Data ics at the Bachelor level,
14	Prese Prese	e nce: ence is strongly recommende	d to warrant lea	rning s	uccess.	
	Mobi	lity/Acknowledgement:				
15	Use	of the module for other cours	se programs	Master Mather	Business Adm natics, Master	inistration, Master Human Geography
16	Responsible Lecturer: Department: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling School of Business and Economics					

17	Misc.:
-	

Financial Econometrics

Module Title english:				Financial Econometrics						
Cou	rse Pr	ogram:		Master Economics						
1	Mod MWP	u le No: VWL 19		State: Elective	Language of Instruction: English					
2	Turn: each summer semester			Duration: 1 semester	Semester: 1 0	r 2 or	CP: 6		Workload (h): 180	
	Mod	ule Structure	:							
	No	Туре	Cour	se		State		Wo	/orkload (h)	
3								Pre (h	esence + CH)	Self- Study (h)
	1	Lecture	Finar	ncial Econometrics		Comp	oulsory	30	h (2 CH)	60
	2	Exercise	Finar	ncial Econometrics		Comp	oulsory	30	h (2 CH)	60
4	Purp Base Meth are s Cour Topic testin stoch Educ techn In the real-w emer data appli	ose of the mo d on the mod ods", and "T tudied se content: cs: Asset-price ng efficient-m nastic volatili ational object niques for em e classes the world data se ging in appli sets, the stu ed econome	odule/ dules " ime Se e dyna narket ty, pre ctives: npirica stude ets, stu ed eco dents tric wo	integration into currie Empirical Economics eries Analysis" econor amics and volatility, as hypotheses, volatility sent-value models an The primary goal cons Ily analyzing a plethou nts learn to use appro- idents learn how to ha nometric work, apart learn how to handle fr irk.	culum: ', "Advanced Stance netric technique sset prices and processes, GAR d rational bubb sists in the prob ra of phenomen opriate statistica andle frequently from theoretical requently encou	atistics es for a returns RCH-pro les, Ca lem-or a in int al softw encou l mode ntered	", "Ecor nalysin s, stoch ocesses pital As iented r ernatio vare pao ntered lling. By pitfalls	nom g fir asti s, m sset use nal ckag pitf y an ; typ	netrics", "E nancial-m c process odels with -Pricing m of econon financial n ges. By an alls typica nalyzing re pically eme	Empirical arket data es, odel. netric markets. alyzing illy al-world erging in
5	data sets, the students learn how to handle frequently encountered pitfalls typically emerging in applied econometric work.Learning outcomes: Academic: The students are econometrically and economically literate. They recognize the importance and value of statistical thinking and training as an approach to problem solving. They are familiar with a variety of examples where econometrics helps accurately explain abstract phenomena. They can recognize and appreciate the connections between theory and applications. Students learn to independently read econometric literature of various types (including survey articles, scholarly books, and online sources).Soft skills: Logic and Critical Thinking: Students have a facility with abstract reasoning, including the ability to abstract from concrete situations and make ideas precise by formulating them econometrically. They can analyze, test, and interpret technical arguments, and form independent judgements.								nce and niliar with . They ts learn to nolarly e ability netrically. nents. emic	

	contexts. Problem solving: The students use their training in financial econometrics to help guide possible lines of inquiry. They solve complex problems by identifying feasible divisions into simpler sub-problems. They gather and organize relevant information such as related problems, examples and counterexamples. They sharpen econometric questions as a problem solving strategy. They identify suitable existing methods of analysis and assess their strengths and weaknesses in the context of the problem being considered. They construct abstract models using appropriate econometric and economic tools. They use computers and software as exploratory, visualization, modelling and computational tools. The students can engage their creativity in the quest for novel and elegant solutions. Communication: The students accept comments and feedback, and learn from them. They can explain fundamental concepts arising in international financial markets to non-experts. They can justify choices made during problem solving and interpretation of results. The students present the results and assessment of a problem solving strategy. They communicate logical arguments, both orally and in writing, to a range of audiences.								
6	Description of possible electives none	within the modules	:						
7	Examination: Final Module Exam								
	Relevant Work:		1						
8	No Number and Type; Connect	ion to Course	Duration	Part of final mark in %					
			90 mm.	100 %					
9	Study Work: none								
10	Prerequisites for Credit Points: The credit points will be granted a completed.	after all relevant wo	rk and study work l	nave been successfully					
	CP Assignment:								
		No 1	1.00	 CP					
11	Presence (see part 3)	No 2	1.00	СР					
	Relevant Work (see part 8)	No 1	4.00	СР					
	Total		6 CP						
12	Weight of the module grade for the 6/120 (5%)	he overall grade:							
13	Module Prerequisites: Recommended: Sound knowledg Science 1 and 2, Empirical Econor Empirical Methods, Time Series A	e of the basics of st mics, Advanced Sta malysis).	atistics and econo tistics, Econometri	netrics (modules Data cs at the Bachelor level,					
14	Presence: Presence is strongly recommende	ed to warrant learnir	ng success.						
15	Mobility/Acknowledgement:								

	Use of the module for other course programs	Master Business Administration, Master Mathematics
16	Responsible Lecturer: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling	Department: University of Münster, School of Business and Economics
17	Misc.:	

Practial Courses in Research

Module Title english:			Practial Courses in Research								
Cou	rse Pro	ogram:	Master Eco	nomics							
1	Modu MWP	u le No: VWL 20	State: Elect	State: Elective Language of Instruction: German or Englis							
2	Turn: seme	each ester	Duration: 1 semester	emester Semester: 1 or 2 or 3			CP: 6 Workload (h): 180				
	Modu	le Structure:									
	No	Туре	Course	Course				Workload	(h)		
3								Presence (h + CH)	Self- Study (h)		
	1Lecture / SeminarPractical Courses in Economic ResearchCompute							45 h (3 CH)	135		
4	Purpe In thi is a b Cours This I differ stude simu be co There as we	ose of the module s module studer pasis for empirica se content: module aims to the rent sources of d ents are able to r ltaneously to the onducting an ind efore, the scienti cell as the compile	le/integratio Its learn met al studies. Reach scientif ata, collectin elate to the c electure. The ependent em fic evaluation ation and and	n into cu nodical g and eq ontent o y will be pirical s n of the alysis of	urriculum: knowledge and it is co rical work. Contextual of diting data and introdu of the module as they a tested in an exam. As study which will be pre relevant literature and appropriate data.	nnected to emphases acing usua are workin part of thi sented in its docum	are g l stat g with s mo a sem entat	ny other cou getting to kr istic softwa n the softwa dule, stude ninar paper ion are req	Irses. It now Ire. The are ents will uired		
	Ther	nes	her	Learn Gettir	Learning objectives						
	ecor	nomic databases	; ;	Analy	Analyze and value datasets.						
	2. S	UEP (and Mikroz	ensus)	Introd	luction in Stata						
5	Learning outcomes: Academic: This module aims to teach scientific empirical work, students are able to develop and analyse an independent empirical study. The lecture gives a better understanding of academic papers. Caused by the applied view of the lecture, students learn basic knowledge for working on an own publication, this includes the teaching of empirical methods esp. microeconometrics. Soft skills: Analyzing skills and media knowledge are learned in this course. The students learn the use of Databases and structuring the datasets. By writing their own research paper students have to show, that they are able to work independently on their research topic. Moreover, students have										

	to present their research results in class and have to scrutinize the presented papers and results as it is common in research conferences, i.e. they learn research discussions.										
6	Desc none	ription of possible electives	within the moo	lules	:						
7	Exan	nination: Examinations for ev	very part of the	mod	ule						
	Rele	vant Work:					l				
8	No	Number and Type; Connecti	on to Course	to Course Duration			Part of final mark in %				
	1	Preparation of a seminar pa presentation and discussion	per and n of contents		max. of 15 pages & max. of 45 min.		100 %				
9	Stud	y Work: none									
10	Prere The c com	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.									
	CP Assignment:										
11	Pres	sence (see part 3)	No 1			1.50 CP					
	Rele	evant Work (see part 8)	No 1			4.50 CP					
	Tota	al	6 CP								
12	Weig 6/12	ght of the module grade for th o (5%)	ne overall grad	e:							
13	Mod none	ule Prerequisites:									
14	Pres Pres	ence: ence is strongly recommende	d to warrant le	arnin	g success.						
	Mob	ility/Acknowledgement:									
15	Use	of the module for other cour	se programs	Mas Mat	ster Business hematics, M	s Administi aster Hum	ration, Master an Geography				
16	Resp Profe	oonsible Lecturer: essor Dr. Martin Bohl		Department: School of Business and Ecor			nd Economics				
17	Misc The p	are for a contraction of the con	Research will t	be off	ered as a co	operation	of both chairs.				

Advanced Macroeconomics (PhD-Level)

Module Title english:				Advanced Macroeconomics (PhD-Level)							
Course Program:				Master Economics							
1	Modu MWP	l le No: VWL 21		State: Elec	tive	Language of Instruction: English					
2	Turn: seme	each summe ster	er	Duration: 1 semester		Semester: 1 or 3	r 2 or	CP: 6	Workload (h): 180		
	Modu	le Structure	:								
	No	Туре	Cour	se			State		Wo	orkload (h)
3									Pro (h	esence + CH)	Self- Study (h)
	1	Lecture	PhD /	Advanced Ma	acroecon	omics	Comp	ulsory	30	h (2 CH)	150
4	Purpo The le Cours Dynal macro the ac resea expec 1/3 of demo know	bese of the mo ecture extends of content: mic optimization optimization optimization for extend to hand f the points end of the points end the points end optimization	bdule/ Is cert tion te nodel s vledge re disc in the earned ability del ext	integration i ain techniques structures. The within empicussed. Stud se problem se by writing a to reproduce ensions.	nto currio es introd e formally ne studen rical appl ents are sets, whic final exal subjects Learning Students	culum: uced in Macroed discussed and its are required t lications, i.e. tex provided with tw h each make up m). In the proble discussed in cl	illustra to work to oprob o 1/3 of em sets ass to	ics. ated by theore theorie olem se the fin s, stude be able	me etica es a ts. l al g ents e to ma	eans of rela ally and al s well as re Participan grade (with s should transfer th	evant so apply elevant ts are the final neir
	Opti	mization			models.						
5	Learning outcomes: Academic: The module provides knowledge on advanced methods of theoretical and quantitative research in the field of macroeconomics. This knowledge is required for various research agendas, and of high relevance to research institutes and research groups in international organizations. Most important, the module offers the students essential methods for a PhD thesis in macroeconomics. The lecture is given in English and is thereby conducive to improving language skills. Soft skills: After completing the module, students are familiar with topics and methods of modern macroeconomics. The students are able to analyse theoretical questions in a profound way, to identify, and to use dynamic optimization techniques to solve problems in a differentiated way. The analysis and profound discussion of complex models strengthen the individual problem-										

	solving ability and the capability for abstract and logical reasoning. In addition, by preparing Problem Sets students learn to apply their acquired knowledge in new and unfamiliar situations and enhance their coordinating, as well as their organising and communication skills.										
6	Desc none	ription of possible electives	within the mo	dules:							
7	Exam	nination: Examinations for e	very part of the	module							
	Relev	Relevant Work:									
0	No	Number and Type; Connect	ion to Course	Du	ıration	Part of final mark in %					
0	1	Problem sets		2 >	(10 - 15 pages	66.7 %					
	2	Written exam		60	o min.	33.3 %					
9	Stud	y Work: none									
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.										
	CP Assignment:										
	Pres	sence (see part 3)	No 1		1.00	СР					
11	Rele	evant Work (see part 8)	No 1		3.50	СР					
			No 2	No 2		СР					
	Tota	ıl	6 CP								
12	Weig 6/12	s ht of the module grade for t o (5%)	he overall grad	e:							
13	Mod none	ule Prerequisites:									
14	Pres Prese	ence: ence is strongly recommende	ed to warrant le	arning s	uccess						
15	Mobi	ility/Acknowledgement:									
	Use	of the module for other cour	rse programs	Master	Business Admi	nistration					
16	Resp Profe	onsible Lecturer: essor Dr. Bernd Kempa, Dr. Ja	ına Riedel		Department: School of Bus	siness and Economics					
17	Misc	.:									

Business Ethics and Normative Economics

Module Title english:				Business Ethics and Normative Economics						
Cou	rse Pro	ogram:		Master Economics						
1	Modu MWP	ile No: VWL 22		State: Elective	Language of Instru	anguage of Instruction: German or Englisl				
2	Turn: seme	each winter ester		Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h	I): 180		
	Modu	le Structure	:							
	No	Туре	Со	urse		State	Workload (h)			
3							Presence (h + CH)	Self- Study (h)		
	1	Lecture	Fοι	undations in Economi	ics Ethics	Compulsory	30 h (2 CH)	60		
	2	Exercise	Tut	orial on Foundations	in Economic Ethics	Compulsory	30 h (2 CH)	60		
4	Modu Purpe The n instit Cours The n econ- requi the m challe	Jle Profile: ose of the mo nodule is des utions and re se content: nodule offers omic instituti rements that nain aims is te enges.	dule igne elatio an i ons can o un	e/integration into cur ed to convey a basic i ons, and to the claims introduction into the like the market, com be ascribed to econo derstand, why the pa	rriculum: nsight into the norm s and responsibilitie foundations of econ petition, or money, a omic agents such as articular sphere of th	ative perspe s within then omic ethics, as well as par consumers c e economy ra	ctive on econ n. covering the ticular ethica or corporation aises specific	omic ethics of al 15. One of cethical		
5	Learr Acad Famil relev theor Soft The n intern and t ethic requi	ing outcome emic: liarity with co ant to econor ies. Acquaint skills: nodule aims a oret and discu o detect flaw s. Active part red.	re co nic e tanc at er uss t s in icipa	oncepts and core pose ethics in particular. D e with some of the cla nabling students to ic these problems by m particular arguments ation in the course ar	itions of philosophi etermination of the assical contributions lentify ethical proble aking use of the app that occur in contril ad engagement with	cal ethics ins relation of eth s to economic ems within eco propriate philo putions to qu the assigned	ofar as these nical and eco c ethics. conomic relat osophical vo estions of ec readings are	are nomic ions; to cabulary; onomic		
6	Desc none	ription of pos	sibl	e electives within the	e modules:					
7	Exam	iination: Fina	al Mo	odule Exam						

	Relev	vant Work:							
8	No	Number and Type; Connect	ion to Course		Duration	Part of final mark in %			
	1	Final written exam			60 min.	100 %			
9	Stud	y Work: none							
10	Prere The c comp	equisites for Credit Points: credit points will be granted a pleted.	after all relevant	worl	k and study work	have been successfully			
	CP A	ssignment:							
	Drog	conco (coo port o)	No 1			o CP			
11	Fles	sence (see part 3)	No 2			o CP			
	Rele	evant Work (see part 8)	No 1		4.0	o CP			
	Tota	al			6 C	D			
12	Weig 6/12	Weight of the module grade for the overall grade: 6/120 (5%)							
13	Mod none	ule Prerequisites:							
14	Pres Prese	ence: ence is strongly recommende	ed to warrant lea	arning	g success.				
	Mob	ility/Acknowledgement:							
15	Use	of the module for other cour	se programs	Mas Info	Master Business Administration, Master Information Systems				
16	Resp Profe	oonsible Lecturer: essor Dr. Ulrich van Suntum			Department: University of Münster, School of Business and Economics				
17	Misc	.:							

Selected Issues in Economics 1

Module Title english:			Selected Issues in Economics 1							
Cou	rse Pro	ogram:	Master Economics							
1	Mod i MWP	u le No: VWL ¹ 23	St	State: Elective Language of Instructi			t ion: Ger	man or	English	
2	Turn : seme	each ester	D Se	Duration: 1 Semes semester 3		f: 1 or 2 or	CP: 6	Wo	rkload (h):	180
	Mod	ule Structure:								
	No Type			Course			State		Workload (h)	
3									Presence (h + CH)	Self- Study (h)
	1	Lecture / Exercise		Selected Issues i	n Economi	CS	Comp	oulsory	60 h (4 CH)	120
4	Module Profile:Purpose of the module/integration into curriculum:Built on the basic modules studied in Bachelor and Master, lectures to changing topics in economics will be given in order to achieve deeper knowledge in a specific topic.Course content:This module provides the opportunity working on selected economic theories and problems which are out of the standard syllabus. For instance topics can be related to current economic- political topics or a theoretical topic or publication or from the field of econometrics and statistics									
5	Learn Acad The r mind will b other Soft	ning outcomes: emic: nodule aims to t towards interdis e able to bring t r intellectual app skills: ents are able to a	hin scip hei oroa ana	k out of the box of olinary contents ar r knowhow into qu aches and sociopo alyze complex que	the standa nd unconve uestion as v litical topic stions on tl	ard syllabus entional wa well to appl cs. neir own an	s in econ ys of thir y their ki d to dev	omics a Iking. H nowled elop so	and to oper lence stude ge referred lutions.	n one's ents to
6	Desc none	ription of possib	ole o	electives within th	e modules	:				
7	Exam	ination: Final N	lod	ule Exam						
	Relev	vant Work:				1	I			
8	No	Number and Ty	pe;	Connection to Co	urse	Duration	o min	Part of	final mark	in %
		Final written ex	aiii			111dx. 01 12	0 11111.	100 %		
9	Stud	y Work: none								
10	Prerequisites for Credit Points: The credit points will be granted a completed.	after all relevan	it wor	rk	and study work have been successfully					
----	---	--	--------------------	----------------	---	--	--	--	--	
	CP Assignment:									
11	Presence (see part 3)	No 1			2.00 CP					
	Relevant Work (see part 8)	No 1			4.00 CP					
	fotal 6 CP									
12	Weight of the module grade for the overall grade: 6/120 (5%)									
13	Module Prerequisites: none									
14	Presence: Presence is strongly recommende	ed to warrant le	arnin	١g	success.					
	Mobility/Acknowledgement:									
15	Use of the module for other cour	se programs	Mas Poli Mas	st ic st	er Business Administration, Master Public y, Master Mathematics, Master Physics, er Human Geography					
16	Responsible Lecturer: Professor Dr. Johannes BeckerDepartment: School of Business and Economics									
17	Misc.: The module can be held either in	Misc.: The module can be held either in German or in English.								

Selected Issues in Economics 2

Module Title english: Selected Issues in Economics 2										
Course Program: Master Economics										
1	Mod ı MWP	u le No: VWL 24	St	ate: Elective	Language	e of Instruc	t ion: Ger	man or	English	
2	Turn: seme	each ester	Du se	u ration: 1 emester	Semester or 3	: 1 OF 2	CP: 6 Wo		rkload (h): 180	
	Modu	le Structure:								
	No	Туре		Course			State		Workload (h)	
3									Presence (h + CH)	Self- Study (h)
	1	Lecture / Exercise		Selected Issues i	n Economi	CS	Comp	oulsory	60 h (4 CH)	120
4	Modu Purpe Built econ Cours This whicl politi or oth	ule Profile: ose of the modul on the basic mo omics will be giv se content: module provides h are out of the s cal topics or a th her fields	le/i odule ven i s the stan neor	ntegration into cu es studied in Bacl in order to achieve e opportunity worl dard syllabus. For retical topic or pul	Irriculum: helor and M e deeper ki king on sel r instance t blication or	Master, lecto nowledge ir ected econo opics can b from the fi	ures to c a speci omic the related eld of ec	hanging fic topic ories ar d to cur onome	g topics in c. nd problem rent econo trics and st	s mic- atistics
5	Learr Acad The n mind will b other Soft Stude	ning outcomes: emic: nodule aims to t towards interdis e able to bring t intellectual app skills: ents are able to a	hink scip heir oroa anal	א out of the box of linary contents ar knowhow into קנ ches and sociopo lyze complex que	f the standa nd unconve uestion as v litical topic stions on tl	ard syllabus entional wa well to appl cs. neir own an	s in econ ys of thir y their k d to dev	omics a hking. H nowled elop so	and to oper lence stude ge referred lutions.	n one's ents to
6	Desc none	ription of possib	ole e	electives within th	ie modules	:				
7	Exam	iination: Final M	lodu	ule Exam						
	Relev	ant Work:								
8	No	Number and Ty	pe;	Connection to Co	urse	Duration		Part of	final mark	in %
	1	Final written ex	am			max. of 12	o min.	100 %		
9	Stud	y Work: none								

10	Prerequisites for Credit Points: The credit points will be granted a completed.	after all relevan	it wor	rk	and study work have been successfully				
	CP Assignment:								
11	Presence (see part 3)	No 1			2.00 CP				
	Relevant Work (see part 8)	No 1			4.00 CP				
	fotal 6 CP								
12	Weight of the module grade for the overall grade: 6/120 (5%)								
13	Module Prerequisites: none								
14	Presence: Presence is strongly recommende	ed to warrant le	arnin	١g	success.				
	Mobility/Acknowledgement:								
15	Use of the module for other cour	se programs	Mas Poli Mas	st ic st	er Business Administration, Master Public y, Master Mathematics, Master Physics, er Human Geography				
16	Responsible Lecturer: Professor Dr. Johannes BeckerDepartment: School of Business and Economics								
17	Misc.: The module can be held either in	Misc.: The module can be held either in German or in English.							

Selected Issues in Economics 3

Mod	dule Ti	tle english:	Selected Is	ssues in E	conomics	3				
Course Program: Master Economics										
1	Modu MWP	ile No: VWL 25	State: Elec	tive	Language	e of Instruct	t ion: Gerr	nan or	English	
2	Turn: seme	each ester	Duration: semester	1	Semester 3	: 1 or 2 or	CP: 6	CP: 6 Workload (h): 18		180
	Modu	le Structure:								
	No	Туре	Course	Course			State		Workload (h)	
3									Presence (h + CH)	Self- Study (h)
	1	Lecture / Exercise	Selected	d Issues i	n Economio	CS	Comp	ulsory	60 h (4 CH)	120
4	Modu Purpe Built econ Cours This whicl politi or oth	ule Profile: ose of the modul on the basic mo omics will be giv se content: module provides n are out of the s cal topics or a th ner fields	e/integration dules studion en in order the opporte tandard syl beoretical to	on into cu ed in Bacl to achiev unity worl labus. Fo pic or pul	Irriculum: helor and M e deeper kr king on selo r instance t blication or	Master, lectu nowledge ir ected econo opics can b from the fi	ures to ch a specif omic thec related eld of ecc	angin ic topi ories an to cur onome	g topics in c. nd problem rent econo trics and st	s mic- atistics
5	Learr Acad The n mind will b other Soft Stude	ing outcomes: emic: nodule aims to t towards interdis e able to bring t intellectual app skills: ents are able to a	hink out of t sciplinary co heir knowho roaches and analyze com	he box of ontents ar ow into qu d sociopo oplex que	f the standa nd unconve uestion as v litical topic stions on th	ard syllabus ntional way vell to appl cs. neir own an	s in econo ys of thin y their kn d to deve	omics a king. H owled lop so	and to oper lence stude ge referred lutions.	n one's ents to
6	Desc none	ription of possib	le electives	within th	ie modules	:				
7	Exam	ination: Final M	odule Exam							
	Relev	vant Work:				l	I			
8	No	Number and Ty	pe; Connect	ion to Co	urse	Duration		Part of	final mark	in %
	1	Final written ex	am			max. of 12	o min.	100 %		
9	Stud	y Work: none								

10	Prerequisites for Credit Points: The credit points will be granted a completed.	after all relevan	it wor	rk	and study work have been successfully				
	CP Assignment:								
11	Presence (see part 3)	No 1			2.00 CP				
	Relevant Work (see part 8)	No 1			4.00 CP				
	fotal 6 CP								
12	Weight of the module grade for the overall grade: 6/120 (5%)								
13	Module Prerequisites: none								
14	Presence: Presence is strongly recommende	ed to warrant le	arnin	າຍ	success.				
	Mobility/Acknowledgement:								
15	Use of the module for other cour	se programs	Mas Poli Mas	st ic st	ter Business Administration, Master Public sy, Master Mathematics, Master Physics, ter Human Geography				
16	Responsible Lecturer: Professor Dr. Johannes BeckerDepartment: School of Business and Economics								
17	Misc.: The module can be held either in	German or in E	nglis	h					

Selected Issues in Economics 4

Mod	lule Ti	tle english:	Selected Issues in	Economics	4					
Course Program: Master Economics										
1	Modu MWP	u le No: VWL 26	State: Elective	Language	e of Instruc	t ion: Gern	nan or	English		
2	Turn: seme	each ester	Duration: 1 semester	Semester or 3	r: 1 or 2	CP: 6	Wo	rkload (h): 180		
	Modu	le Structure:								
	No	Туре	Course	Course			State		Workload (h)	
3								Presence (h + CH)	Self- Study (h)	
	1	Lecture / Exercise	Selected Issues	in Economi	CS	Compu	ulsory	60 h (4 CH)	120	
4	Modu Purpo Built econ Cours This r which politi or oth	ule Profile: ose of the modul on the basic mo omics will be giv se content: module provides n are out of the s cal topics or a th ner fields	le/integration into conducts studied in Bac dules studied in Bac yen in order to achiev s the opportunity wor standard syllabus. Fo neoretical topic or pu	urriculum: helor and N re deeper ki king on sel r instance t blication or	Master, lecto nowledge ir ected econo opics can b r from the fi	ures to ch n a specifi omic theo pe related eld of ecc	angina c topic ries ar to cur onome	g topics in c. nd problem rent econo trics and st	s mic- atistics	
5	Learr Acad The n mind will b other Soft s Stude	ing outcomes: emic: nodule aims to t towards interdis e able to bring t intellectual app skills: ents are able to a	hink out of the box o sciplinary contents a heir knowhow into q proaches and sociopo analyze complex que	f the standa nd unconve uestion as v olitical topic estions on tl	ard syllabus entional wa well to appl cs. neir own an	s in econc ys of thinl y their kn d to deve	omics a king. H owled lop so	and to oper lence stude ge referred lutions.	n one's ents to	
6	Desc none	ription of possib	le electives within t	he modules	:					
7	Exam	ination: Final M	lodule Exam							
	Relev	vant Work:			1	I				
8	No	Number and Ty	pe; Connection to Co	ourse	Duration	I	Part of	final mark	in %	
	1	Final written ex	am		max. of 12	o min. 🏻	100 %			
9	Study	y Work: none								

10	Prerequisites for Credit Points: The credit points will be granted a completed.	after all relevan	it wor	rk	and study work have been successfully				
	CP Assignment:								
11	Presence (see part 3)	No 1			2.00 CP				
	Relevant Work (see part 8)	No 1			4.00 CP				
	fotal 6 CP								
12	Weight of the module grade for the overall grade: 6/120 (5%)								
13	Module Prerequisites: none								
14	Presence: Presence is strongly recommende	ed to warrant le	arnin	١g	success.				
	Mobility/Acknowledgement:								
15	Use of the module for other cour	se programs	Mas Poli Mas	st ic st	er Business Administration, Master Public y, Master Mathematics, Master Physics, er Human Geography				
16	Responsible Lecturer: Professor Dr. Johannes BeckerDepartment: School of Business and Economics								
17	Misc.: The module can be held either in	German or in E	nglis	h					

Current Issues in Economics

Mo	dule T	itle english:	Current Issues in Ec	onom	ics					
Course Program: Master Economics										
1	Mod MWF	ule No: VWL ⁹ 27	State: Elective	Lan	guage of Instruc	tion: Germa	an or	English		
2	Turn sem	: each ester	Duration: 1 semester	Sem 3	ester: 1 or 2 or	CP: 6	Workload (h): 180			
	Mod	ule Structure:								
	No	Туре	Course			State		Workload (h)		
3								Presence (h + CH)	Self- Study (h)	
	1	Lecture / Exercise	Selected Issues i	60 h (4 CH)	120					
4	Purp Built ecor Cour This whic polit or ot	on the basic mo omics will be giv rse content: module provides h are out of the s ical topics or a th her fields.	le/integration into cu dules studied in Back en in order to achieve the opportunity work tandard syllabus. For neoretical topic or pul	Irricul helor a e deep king o r insta blicati	um: and Master, lecto per knowledge ir n selected econo ince topics can b on or from the fi	ures to cha n a specific omic theor oe related t eld of ecor	nging topic ies ar o cur tome	g topics in c. nd problem rent econo trics and st	s mic- atistics	
5	Lear Acac The mino will othe Soft Stud	ning outcomes: lemic: module aims to t d towards interdis be able to bring t r intellectual app skills: lents are able to a	hink out of the box of sciplinary contents ar heir knowhow into qu roaches and sociopo analyze complex ques	f the s nd und uestio litical stions	tandard syllabus conventional wa n as well to appl topics. on their own an	s in econor ys of thinki y their kno d to develo	nics a ing. H wledg op so	and to oper lence stude ge referred lutions.	n one's ents to	
6	Description of possible electives within the modules: none									
7	Exar	nination: Examir	nations for every part	ofthe	module					
	Rele	vant Work:			l		I			
8	No	Number and Ty	pe; Connection to Co	e; Connection to Course		ation		Part of final mark in %		
	1	Written assignn	nent or presentation		max. of 10 page of 30 min.	es or max.	40 %			

	2 Written exa	am		max.	of 90 min.		60 %		
9	Study Work: non	e							
10	Prerequisites for The credit points completed.	r Credit Points: s will be granted a	after all relevan	t wor	k and study	work have	e been successfully		
	CP Assignment:								
	Presence (see p	art 3)	No 1			2.00 CP			
11	Polovant Work ((coo part 8)	No 1			1.50 CP			
		See part of	No 2						
	Total					6 CP			
12	Weight of the module grade for the overall grade: 6/120 (5%)								
13	Module Prerequi none	sites:							
14	Presence: Presence is stror	ngly recommende	ed to warrant le	arnin	g success.				
	Mobility/Acknov	vledgement:							
15	Use of the modu	Use of the module for other course programs Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
16	Responsible Lec Professor Dr. Joh	turer: annes Becker			Departmen School of B	t: Susiness a	and Economics		
17	Misc.: The module can	be held either in	German or in E	nglisl	۱.				

Module Title english: Specialization in Economics 1										
Course Program: Master Economics										
1	Module No: VWL MWP28 State: Elective Turn: each Duration: 1				Language of Instruction: German or English					
2	Turn: seme	each ester		Duration: 1 semester	Semester: 1 or 2 or 3		CP: 6	Workload (h): 180		
	Modu	le Structure	:							
	No	Туре	Co	ourse			ate	Workload (h)	
3								Presence (h + CH)	Self- Study (h)	
	1	Seminar	Se	eminar Economics	nar Economics Compulsory 30 h					
4	Purpor This I Cours The E in-de depe the le 0 E P Ir 0 B T B The S eithe	be of the mo module in the se content: conomic Cha pth discussion nding on the earned methor ynamic macro nergy and result ublic finance dustrial economic finance to ney theory conometrics usiness coop ransport economic poli tudents cano r built a spec	bduite for iirs on control topodo t	le/integration into cu rm of a seminar gives offer an adequate nu of selected questions bic theoretically or app logical spectrum. The conomics rce economics nics d politics d statistics ation nics nomic history ose freely from the of zed focus profile or co	fer and, by suitable	ge c each th t re c e co f to	on specific on semester omics, wh the help of overed reg owered reg ombination pics.	economic sul r. Seminars se ich are exami current litera ularly:	bjects. erve the ned ture and odules,	
5	Learr Acad The s meth tasks Soft s In the prepa the p	ing outcome emic: tudents get i od-guided. T and critically skills: e seminar, wo aration for the resentation a	s: nsighey yre orki e M	ght into the selected a acquire in-depth kno flect and discuss wha ng scientifically is fur aster's thesis. The pro communication skills	area and are able to wledge of a specifi at they have learned ther learned and de esentation and disc	o wo c to d. eep cus	ork on the opic, they o ened and t sion of the	problem theo can work on c this is thus a topic also st	ory- and omplex good rengthens	

6	Desc From	ription of possible electives the offered economic semina	within the mo ars, one has t	dules o be c	nosen.				
7	Exam	ination: Final Module Exam							
	Relev	vant Work:		1					
8	No	Number and Type; Connecti	on to Course	Duration			Part of final mark in %		
	1	Scientific paper with presen discussion	tation and	max. max.	of 20 pages of 90 min.	and	100 %		
9	Study	y Work: none							
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	fter all releva	nt wor	k and study	work have	been successfully		
	CP As	ssignment:							
11	Presence (see part 3) No 1 1.00 CP								
	Rele	vant Work (see part 8)	No 1		5.00 CP				
	Tota	l	6 CP			6 CP			
12	Weig 6/120	ht of the module grade for th o (5%)	ie overall grad	de:					
13	Modu none	ıle Prerequisites:							
14	Prese Prese	ence: ence is strongly recommende	d to warrant l	earnin	g success.				
	Mobi	lity/Acknowledgement:							
15	Use of the module for other course programs Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography								
16	Resp Profe	onsible Lecturer: ssor Dr. Johannes Becker			Departmen University of and Econor	t: of Münste nics	r, School of Business		
17	Misc . The n	:: nodule will be either in Germ	an or in Englis	sh.					

Module Title english: Specialization in Economics 2									
Course Program: Master Economics Module No: VWL Course Program									
1	Modu MWP:	ile No: VWL 29		State: Elective	Language of Instr	uct	t ion: Germa	an or English	
2	Turn: seme	each ster		Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180		
	Modu	Ile Structure:	:						
	No	Туре	Co	ourse			ate	Workload (h)
3								Presence (h + CH)	Self- Study (h)
	1	Seminar	Se	eminar Economics		Сс	ompulsory	30 h (2 CH)	150
4	Modu Purpo This r Cours The E in-de depei the le 0 E 1 0 0 1 0 0 0 0 0 0 0 0 0 0 0 0 0 0	the Profile: ose of the mo- module in the se content: conomic Cha pth discussion nding on the earned methor ynamic macr nergy and resonant ublic finance industrial economic politics usiness cooper- ransport economic politics tudents canooper- ransport a specer tudents canooper- tudents canooper- tu	edu irs on c top ooc sou non anc oera non cor cy cho iali	le/integration into cu rm of a seminar gives offer an adequate nu of selected questions oic theoretically or app logical spectrum. The conomics rce economics nics d politics d statistics ation nics nomic history	fer and, by suitable	ge c each th t re c e cc f to	on specific h semester omics, wh the help of overed reg overed reg ombination pics.	economic sul c. Seminars se ich are exami current litera ularly:	bjects. erve the ned ture and odules,
5	Learn Acade The s meth tasks Soft s In the prepa the p	ing outcome emic: tudents get i od-guided. Th and critically skills: e seminar, wo aration for the resentation a	s: nsighey y re orki e M	ght into the selected a acquire in-depth kno flect and discuss wha ng scientifically is fur aster's thesis. The pro communication skills	area and are able to owledge of a specifi at they have learned ther learned and de esentation and disc s.	o w c to d. eep cus	ork on the opic, they o ened and t sion of the	problem theo can work on c this is thus a topic also sti	ory- and omplex good rengthens

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.							
7	Exam	ination: Final Module Exam						
	Relev	vant Work:		1				
8	No	Number and Type; Connecti	on to Course	Durat	ion		Part of final mark in %	
	1	Scientific paper with presen discussion	tation and	max. max.	of 20 pages of 90 min.	and	100 %	
9	Study	y Work: none						
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	fter all releva	nt wor	k and study	work have	been successfully	
	CP Assignment:							
11	Pres	Presence (see part 3)No 11.00 CP						
	Rele	want Work (see part 8)	No 1			5.00 CP		
	Tota	l				6 CP		
12	Weig 6/120	ht of the module grade for th o (5%)	ie overall grad	de:				
13	Modu none	ıle Prerequisites:						
14	Prese Prese	e nce: ence is strongly recommende	d to warrant l	earnin	g success.			
	Mobi	lity/Acknowledgement:						
15	Use of the module for other course programs Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
16	Resp Profe	onsible Lecturer: ssor Dr. Johannes Becker			Departmen University c and Econor	t: of Münste nics	r, School of Business	
17	Misc.: The module will be either in German or in English.							

Module Title english: Specialization in Economics 3									
Cou	Course Program: Master Economics Module No: VWL State Elective Lenguage of Instruction Correspondence								
1	Module No: VWL MWP30Turn: each semester			State: Elective	Language of Instruction: German or English				
2	Turn: seme	each ester		Duration: 1 semester	Semester: 1 or 2 or 3 CP: 6 Workload (h			1): 180	
	Modu	le Structure	:						
	No Type			ourse		Stat	te	Workload (h)
3	1 Seminar							Presence (h + CH)	Self- Study (h)
	1SeminarSeminar EconomicsCompulsory30 h (2 CH)150							150	
4	Purpor This I Cours The E in-de depe the la 0 E E P In 0 E B 0 T C 0 E The s eithe	ose of the mo module in the se content: conomic Cha pth discussion nding on the earned methor ynamic mach nergy and results ublic finance ndustrial eco loney theory conometrics usiness coop ransport eco uantitative eco conomic polit tudents can r built a spec	odu e fo airs on c top odo roec sou e non anc opera non ecor icy cho iali	le/integration into cu rm of a seminar gives offer an adequate nu of selected questions bic theoretically or app logical spectrum. The conomics rce economics nics d politics d statistics ation nics nomic history	fer and, by suitable	ge on each a cono th th re cov e con f topi	n specific semester mics, whi he help of vered reg nbination ics.	economic sul c. Seminars se ich are exami current litera ularly:	bjects. erve the ned ture and nodules,
5	Learr Acad The s meth tasks Soft s In the prepa the p	ing outcome emic: tudents get i od-guided. T and criticall skills: e seminar, we aration for th resentation a	nsi hey y re orki e M and	ght into the selected a acquire in-depth kno flect and discuss wha ng scientifically is fur aster's thesis. The pro communication skills	area and are able to owledge of a specifi at they have learned ther learned and de esentation and disc 5.	o wor c top d. eeper cussi	rk on the bic, they c ned and t ion of the	problem theo can work on c this is thus a topic also st	ory- and omplex good rengthens

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.							
7	Exam	ination: Final Module Exam						
	Relev	vant Work:		1				
8	No	Number and Type; Connecti	on to Course	Durat	ion		Part of final mark in %	
	1	Scientific paper with presen discussion	tation and	max. max.	of 20 pages of 90 min.	and	100 %	
9	Study	y Work: none						
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	fter all releva	nt wor	k and study	work have	been successfully	
	CP Assignment:							
11	Pres	Presence (see part 3) No 1 1.00 CP						
	Rele	want Work (see part 8)	No 1			5.00 CP		
	Tota	l				6 CP		
12	Weig 6/120	ht of the module grade for th o (5%)	ie overall grad	de:				
13	Modu none	ıle Prerequisites:						
14	Prese Prese	e nce: ence is strongly recommende	d to warrant l	earnin	g success.			
	Mobi	lity/Acknowledgement:						
15	Use of the module for other course programs Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
16	Resp Profe	onsible Lecturer: ssor Dr. Johannes Becker			Departmen University of and Econor	t: of Münste nics	r, School of Business	
17	Misc.: The module will be either in German or in English.							

Module Title english: Specialization in Economics 4							
Course Program: Master Economics 1 Module No: VWL State: Compulsory Language of Instruction: German or English							
1	Modu MWP	ile No: VWL 31	State: Compulsory	Language of Inst	nan or English	I	
2	Turn: seme	each ster	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (I	1): 180
	Modu	Ile Structure:					
	No	Туре	Course		State	Workload (h)
3						Presence (h + CH)	Self- Study (h)
	1 Seminar Seminar Economics Compulsory 30 h (2 CH) 150						150
4	Purpo This r Cours The E in-de depee the lee • D • E • D • E • N • E • B • Th • Q • E • The s eithe	be of the mo nodule in the conomic Cha pth discussion nding on the arned metho ynamic macr nergy and resublic finance dustrial ecor loney theory conometrics usiness coop ransport ecor uantitative e conomic poli tudents can of r built a spec	dule/integration into cur e form of a seminar gives irs offer an adequate nur on of selected questions a topic theoretically or app dological spectrum. The oeconomics source economics and politics and statistics beration nomics conomic history cy choose freely from the offi ialized focus profile or co	rriculum: in-depth knowledg nber of seminars e and problems of ec lication-related wi following topics ar	e on specific ach semeste conomics, wh th the help of e covered reg covered reg	economic sul r. Seminars se ich are exami current litera gularly:	bjects. erve the ned ture and odules,
5	Learn Acade The s meth tasks Soft s In the prepa	ing outcome emic: tudents get in od-guided. Th and critically skills: e seminar, wo aration for the resentation a	s: nsight into the selected a ney acquire in-depth knor reflect and discuss wha orking scientifically is furt e Master's thesis. The pre nd communication skills	rea and are able to wledge of a specifi t they have learned her learned and de sentation and disc	o work on the c topic, they d. eepened and cussion of the	problem thec can work on c this is thus a topic also st	ory- and omplex good rengthens

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.							
7	Exam	ination: Final Module Exam						
	Relev	vant Work:		1				
8	No	Number and Type; Connecti	on to Course	Durati	on		Part of final mark in %	
	1	Scientific paper with presen discussion	tation and	max. o max. o	of 20 pages of 90 min.	and	100 %	
9	Study	y Work: none						
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	fter all releva	nt work	and study	work have	been successfully	
	CP Assignment:							
11	Pres	Presence (see part 3) No 1 1.00 CP						
	Rele	vant Work (see part 8)	No 1			5.00 CP		
	Tota	l				6 CP		
12	Weig 6/120	ht of the module grade for th o (5%)	ie overall grad	de:				
13	Modu none	ıle Prerequisites:						
14	Prese Prese	ence: ence is strongly recommende	d to warrant l	earning	g success.			
	Mobi	lity/Acknowledgement:						
15	Use of the module for other course programs Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
16	Resp Profe	onsible Lecturer: ssor Dr. Johannes Becker			Departmen University and Econo	nt: of Münste mics	er, School of Business	
17	Misc.: The module will be either in German or in English.							

Module Title english: Specialization in Economics 5 Course Program: Master Economics									
Course Program: Master Economics Module No: VWL State Elective									
1	Module No: VWL MWP32 Turn: each semester			State: Elective	Language of Instr	ruct	t ion: Germa	an or English	
2	Turn: seme	each ster		Duration: 1 semester	Semester: 1 or 2 or 3		CP: 6	Workload (h): 180	
	Modu	Ile Structure:	:						
	No	Туре	Co	ourse		St	ate	Workload (h)
3	1 Seminar S							Presence (h + CH)	Self- Study (h)
	1 Seminar Seminar Economics Compulsory 30 h (2 CH) 150							150	
4	Modu Purpo This r Cours The E in-de depee the le 0 E 1 0 0 1 1 0 0 0 0 1 0 0 0 0 0 0 0 0	the Profile: ose of the mo- module in the se content: conomic Cha pth discussion nding on the earned methor ynamic macr nergy and resonant ublic finance dustrial economic politics usiness cooperansport economic puantitative economic politics tudents can of r built a specer	odul e for irs on c top odol oec sou nom anc oera nom cy cho iali:	le/integration into cu rm of a seminar gives offer an adequate nu of selected questions oic theoretically or ap logical spectrum. The conomics rce economics nics d politics d statistics ation nics comic history ose freely from the of zed focus profile or co	ffer and, by suitable	ge c each con th t re c e cc f to	on specific n semester omics, wh the help of overed reg overed reg ombination pics.	economic sul c. Seminars se ich are exami current litera ularly:	bjects. erve the ned ture and odules,
5	Learn Acade The s methe tasks Soft s In the prepa	ing outcome emic: tudents get i od-guided. Th and critically skills: e seminar, wo aration for the resentation a	s: nsig hey y re orkin e M	ght into the selected acquire in-depth kno flect and discuss wha ng scientifically is fur aster's thesis. The pr communication skills	area and are able to owledge of a specifi at they have learned ther learned and de esentation and disc s.	o w ic to d. eep cus	ork on the opic, they o ened and t sion of the	problem theo can work on c this is thus a topic also str	ory- and omplex good rengthens

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.							
7	Exam	ination: Final Module Exam						
	Relev	vant Work:		1				
8	No	Number and Type; Connecti	on to Course	Durat	tion		Part of final mark in %	
	1	Scientific paper with presen discussion	tation and	max. max.	of 20 pages of 90 min.	and	100 %	
9	Stud	y Work: none						
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	fter all releva	nt wor	k and study	work have	been successfully	
	CP Assignment:							
11	Pres	Presence (see part 3) No 1 1.00 CP						
	Rele	vant Work (see part 8)	No 1			5.00 CP		
	Tota	l				6 CP		
12	Weig 6/120	ht of the module grade for th o (5%)	ie overall grad	de:				
13	Modu none	ıle Prerequisites:						
14	Prese Prese	e nce: ence is strongly recommende	d to warrant l	earnin	g success.			
	Mobi	lity/Acknowledgement:						
15	Use of the module for other course programs Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
16	Resp Profe	onsible Lecturer: ssor Dr. Johannes Becker			Departmen University of and Econor	t: of Münste nics	r, School of Business	
17	Misc.: The module will be either in German or in English.							

Module Title english: Specialization in Economics 6 Course Program: Master Economics									
Course Program: Master Economics Module No: VWL State: Elective Language of Instruction: German or English									
1	Modu MWP	ile No: VWL 33		State: Elective	Language of Instr	Language of Instruction: German or English			
2	Turn: seme	each ster		Duration: 1 semester	Semester: 1 or 2 or 3		C P: 6	Workload (h): 180	
	Modu	Ile Structure:	:						
	No	Туре	Co	urse		Stat	te	Workload (h)
3								Presence (h + CH)	Self- Study (h)
	1 Seminar Seminar Economics Compulsory 30 h (2 CH) 150						150		
4	Purpo This r Cours The E in-de depei the lei the lei D E In N E B The S E c The S eithe	be of the mo nodule in the conomic Cha pth discussion nding on the arned metho ynamic macr nergy and resublic finance dustrial ecor loney theory conometrics usiness coop ransport ecor uantitative e conomic poli tudents can of r built a spec	odul e for irs o top odol occor sour nom and and oera nom con cy choo	e/integration into cu m of a seminar gives offer an adequate nu f selected questions ic theoretically or ap ogical spectrum. The onomics rce economics l politics statistics tion lics omic history ose freely from the of zed focus profile or co	Irriculum: in-depth knowledg mber of seminars e and problems of ec plication-related wi following topics ar ffer and, by suitable omplete a variety of	ge on each s conor th the re cov	specific semester mics, whi e help of vered reg	economic sul Seminars se ich are exami current litera ularly: with other m	bjects. erve the ned ture and odules,
5	Learn Acade The s meth tasks Soft s In the prepa the p	ing outcome emic: tudents get in od-guided. Th and critically skills: e seminar, wo aration for the resentation a	es: nsig hey y ref orkir e Ma and	ght into the selected acquire in-depth kno flect and discuss wha ng scientifically is fur aster's thesis. The pr communication skills	area and are able to owledge of a specifi at they have learned ther learned and de esentation and disc s.	o worl c top d. eeper cussio	k on the iic, they c ned and t on of the	problem theo an work on c his is thus a topic also st	ory- and omplex good rengthens

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.							
7	Exam	ination: Final Module Exam						
	Relev	vant Work:		1				
8	No	Number and Type; Connecti	on to Course	Durat	tion		Part of final mark in %	
	1	Scientific paper with presen discussion	tation and	max. max.	of 20 pages of 90 min.	and	100 %	
9	Study	y Work: none						
10	Prere The c comp	equisites for Credit Points: redit points will be granted a pleted.	fter all releva	nt wor	k and study	work have	been successfully	
	CP Assignment:							
11	Pres	Presence (see part 3) No 1 1.00 CP						
	Rele	vant Work (see part 8)	No 1			5.00 CP		
	Tota	l				6 CP		
12	Weig 6/120	ht of the module grade for th o (5%)	e overall grad	de:				
13	Modu none	ıle Prerequisites:						
14	Prese Prese	e nce: ence is strongly recommende	d to warrant l	earnin	g success.			
	Mobi	lity/Acknowledgement:						
15	Use of the module for other course programs Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
16	Resp Profe	onsible Lecturer: ssor Dr. Johannes Becker			Departmen University of and Econor	t: of Münster nics	r, School of Business	
17	Misc.: The module will be either in German or in English.							

Regional Economics

Mod	dule Ti	tle english:		Regional Economics						
Cou	Course Program: Module No: VWL			Master Economics						
1	Mod i MWP	u le No: VWL 34		State: Elective	Language of Instruction: English					
2	Turn : seme	each summe ester	er	Duration: 1 semester	Semester: 1 0	r 2 or	CP: 6		Workload	i (h): 180
	Module Structure:									
	No Type Cour			5e		State		Wo	orkload (h)
3								Pro (h	esence + CH)	Self- Study (h)
	1 Lecture Regi			onal Economics		Comp	oulsory	30	h (2 CH)	60
	2 Exercise Tuto			ial Regional Economi	cs	Comp	oulsory	30	h (2 CH)	60
	The r micro econ Cour s Econ risins frame whet best	nodule build beconomics a omics. se content: omic activity g economic d ework to anal her the gover suited to do	s on th and em has be isparit lyse th nment so. Thr	e foundational course pirical methods. It is ecome more and more ies between regions. e causes and conseque should mitigate thes oughout the course, t	es in the gradua closely connect e concentrated o The module firs uences of spatia e regional dispa heory and empi	ite curr red to c t famili al ineq arities irics ar	e last d iarizes s uality. S and wh e closel	eca stuc Secc ich ly co	particular es on pub des leadir dents with ond, we in instrumen onnected.	lic a vestigate its are
4	The	mes		Learning objectiv	es					
	Intro Ecor	oduction to Re nomics	egiona	l Student become distribution of eco	familiar with so onomic activity	me fac and a	ts regar basic th	rdin neor	g the regio retic frame	onal work.
	Ben Aggl	efits and Cos omerations	ts of	Students learn th trades off the ber thicker labour and higher real estate	at the spatial di nefits of agglom d input markets prices).	istribut eratior) with 1	tion of e n (e.g. k the cost	ecor nov ts (e	nomic acti vledge spi e.g. polluti	vity llovers, ion,
Applications Examples: 1. Understand how local labour markets are affect globalisation and technological progress. 2. Understand the of fiscal federalism.					ted by e impact					
	"Pla miti disp	ce Based Pol gate regional arities	icies" 1	O Understand theor Policies", e.g.: - Ir subsidies - Busin	y and empirics nfrastructure Inv ess Tax Incentiv	of pror /estme /es	ninent nts - Lo	"Pla cal	ace Based employme	ent

5	Learning outcomes:Academic:Upon completion of the module, students know how to theoretically analyse and empirically quantify the regional impacts of various economic policies. Building on this knowledge, student can evaluate important policy measures (e.g. infrastructure investments, regional redistribution programs within the EU).Soft skills:The close connection between theory and empirics enhances students' ability to analyse complex policies and derive policy recommendations. The work on and presentation of own empirical projects in the tutorial trains students in presentation techniques and improves capabilities for independent research.							
6	Description of possible electives within the modules: none							
7	Examination: Final Module Exam							
	Rele	vant Work:						
8	No Number and Type; Connection to Course Duration Part of final mark in %							
	1Final written exam90 min.100 %							
9	Stud	y Work: none						
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.							
	CP A	ssignment:						
	Drog	sence (see part a)	No 1		1.00	СР		
11		sence (see part 3)	No 2		1.00	СР		
	Rele	evant Work (see part 8)	No 1		4.00	СР		
	Tota	al			6 CP			
12	Weight of the module grade for the overall grade: 6/120 (5%)							
13	B Module Prerequisites: none							
14	Presence: Presence is highly recommended to warrant learning success.							
	Mob	ility/Acknowledgement:						
15	Use	of the module for other cour	rse programs	Master Busines Mathematics, N	s Admi Naster I	inistration, Master Human Geography		

16	Responsible Lecturer: Professor Dr. Nadine Riedel	Department: University of Münster, School of Business and Economics
17	Misc.:	

Econometrics (PhD)

Mod	dule Tit	tle english:		Econometrics (PhD)						
Cou	rse Pro	ogram:		Master Economics	Master Economics					
1	Modu MWP	ile No: VWL 35		State: Elective	Language of Instruction: English					
2	Turn: irregularly			Duration: 1 semester	Semester: 1 or 3	2 or	CP: 6	Workload	Workload (h): 180	
	Module Structure:									
	No Type Cou			rse		State	9	Workload (h)	
3	3						Presence (h + CH)	Self- Study (h)		
	1	Lecture	Esti	mation Methods	ation Methods			30 h (2 CH)	60	
	2	Exercise	Esti	mation Methods	nation Methods Com				60	
4	Purpo This r Cours Partic apply depe Pytho Ir M G B Learn vario	ose of the mo module belor se content: cipants will le them to vari ndent data, e on or R. Topic ntroduction to aximum like MM; indirect ootstrapping ning objective us contexts.	earn the earn the efficie s: o Pyth lihoo i infer s; qua es: Un	/integration into curri o the PhD programme. he most common estin nodels (regression mo ency analysis, panel da non or R d estimation ence ntile regression. iderstand and apply st	culum: mation methods odels, time serie ata, etc.) in the e tandard econom	s used s, spat exercis	in econo ial data es and i stimatio	ometrics. The , qualitative mplement th on techniques	y will em in s in	
5	Learning outcomes: Academic: Participants have command of econometrics in order to deal with research questions in their research area. They know the conditions for the application of individual approaches and are able to decide whether and which approaches are appropriate for answering a particular question. Soft skills: Clear thinking									
6	Desc none	ription of pos	ssible	electives within the r	nodules:					
7	Exam	iination: Exa	mina	tions for every part of	the module					
8	Relev	vant Work:								

	No	Number and Type; Connect	ion to Course	Du	uration	Part of final mark in %			
	1	Take home exam		6	- 10 pages	60 %			
	2	Written exam		60	o min.	40 %			
9	Stud	y Work: none							
10	Prer The com	equisites for Credit Points: credit points will be granted a pleted.	after all relevan	t work a	nd study work h	ave been successfully			
	CP A	CP Assignment:							
11	Pre	sence (see part 3)	No 1 0.50			СР			
	Pol	want Work (see part 8)	No 1		3.00	3.00 CP			
	NEW		No 2		2.00	СР			
	Tota	al			6 CP				
12	Weight of the module grade for the overall grade: 6/120 (5%)								
13	Mod None	ule Prerequisites:							
14	Pres Pres	ence: ence is strongly recommende	ed to warrant lea	arning s	uccess.				
	Mob	ility/Acknowledgement:							
15	Use	of the module for other cour	se programs	Master	r Business Admi	nistration			
16	Resp Prof.	oonsible Lecturer: Dr. Mark Trede			Department: School of Business and Economics				
17	Misc.:								

Introduction to Advanced Finance

Mod	dule Ti	tle english:		Introduction to Advanced Finance						
Cou	rse Pro	ogram:		Master Economics	Master Economics					
1	Mod	u le No: FCM c	01	State: Elective	Language of Instruction: English					
2	Turn: each winter semester			Duration: 1 semester	Semester: 1 or 2 o 3	r CP: 6	Workload ((h): 180		
	Mode	ule Structure	:							
	No	Туре	Cou	rse		State	Workload	(h)		
3							Presence (h + CH)	Self- Study (h)		
	1	Lecture	Intro	oduction to Advanced	Finance	Compulsory	30 h (2 CH)	60		
	2	Exercise	Tuto	rial on Introduction to	Advanced Finance	Compulsory	30 h (2 CH)	60		
4	Module Prome:Purpose of the module/integration into curriculum:This module provides the fundamental contents in finance for more advanced classes of theFinance master program. The essential contents of the Bachelor program are refreshed anddeepened, so that all students have a similar level of knowledge for the following classes.Course content:In the module the students learn the main concepts in finance. The class mainly focuses oninvestment topics, but also comprises fundamentals of corporate finance. The investment partcontains, for example, the investment environment, decision making (utility theory) andinvestment decisions (portfolio theory), the relation between risk and return, and single andmulti-factor asset pricing models (theoretical derivations and empirical tests). The corporatefinance part focuses on optimal capital structure theory and valuation. The lecture issupplemented by a tutorial which consists of exercises and case studies. All classes are taught in							he d on part nd ate aught in		
5	English. Learning outcomes: Academic: The students become familiar with the main concepts in finance. In the investment part, the students gain knowledge about financial markets, in particular debt and equity. The students theoretically learn how to construct a portfolio and apply this knowledge in a case study. They also gain a fundamental understanding of the different asset pricing models and apply these models to evaluate portfolio performance. Both of these skills, portfolio construction and performance evaluation, are essential skills for students, who aim to pursue a career in an investment company. In the corporate finance part, students obtain a good understanding of the main determinants of capital structure decisions. They learn how to value a firm, using among other techniques the asset pricing models introduced in the investment part. This part of the class provides (some of) the relevant skills for students, who aim for a career in the finance department of an international corporation, consulting, or valuation (e.g., private equity). Students obtain a thorough understanding of the different topics in finance as preparation for							ne ents They ese 1 g of the 10ng the ce n for		

	more advanced classes of the program. Therefore, they possess the ability to connect the different fields of finance with each other. Furthermore, students can associate current problems with the relevant context and analyze them in a structured manner. They are able to explain and apply compiled knowledge from academic papers. They are familiar with the mathematical (e.g. optimization under constraints) and statistical (e.g. OLS regression) tools which are frequently used. Soft skills: The students complete case studies in small teams, which are presented to the class. In this process, they practice their team-working skills, academic writing skills, and presentation skills.							
6	Description of possible electives within the modules: none							
7	Examination: Examinations for every part of the module							
	Relevant Work:							
	No	Number and Type; Connecti	on to Course	Duration		Part of final mark in %		
8	1	Final written exam		120 min.		80 %		
	2	Case studies including pres	entation	2 x 10 - 15 pages approx. 10 Min.	&	20 %		
9	Study Work: none							
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.							
	CP Assignment:							
	Drog	conco (coo part a)	No 1		1.00 CP			
11	Fle	sence (see part 3)	No 2		1.00 CP			
	Rele	evant Work (see part 8)	No 1		3.00 CP			
			No 2		1.00 CP			
	Tota	al			6 CP			
12	Weig 6/12	th of the module grade for th o (5%)	ie overall grad	e:				
13	Mod Stud Bach Finar	ule Prerequisites: ents are required to have a ba relor Finance courses at the U nce", 9th Edition, by Brealey,	asic knowledg niversity of Mu Myers and Allo	e about financial t uenster or in the te en.	opics as extbook "	provided in the Principles of Corporate		
14	Pres Pres	ence: ence is strongly recommende	d to warrant le	earning success.				
15	Mob	ility/Acknowledgement:						

	Use of the module for other course programs	er Business Administration, Master nation Systems, Master Mathematics, er Physics			
16	Responsible Lecturer: Prof. Nadja Guenster	Department: School of Business and Economics			
17	Misc.:				

Behavioral Finance

Mod	Module Title english:			Behavioral Finance						
Cou	rse Pro	ogram:	M	laster Economics						
1	Modu	ule No: FCM c	02 St	tate: Elective	Language of In	Language of Instruction: English				
2	Turn: seme	each winter ester	Dı se	uration: 1 emester	Semester: 1 or 3	2 Or	CP: 6	Workload	d (h): 180	
	Module Structure:									
	No	Туре	Course				!	Workload (ł	Workload (h)	
3								Presence (h + CH)	Self- Study (h)	
	1	Lecture	Behavio	oral Finance		Comp	oulsory	30 h (2 CH)	60	
	2	Exercise	Tutorial	l on Behavioral Fin	ance	Comp	oulsory	30 h (2 CH)	60	
4	The c finan incor error: expla finan impli relev consi ("Ver visiti	lass delivers ce aims to ex porating beh s in individua ined. Afterwa cial context a cations for fi ance of beha iderations wi tiefungssem ng researche	an introc cplain and avioral in al decisio ards, the and suppo nancial m vioral find ll be disc inar"), wh rs as well	duction to the mod of predict financial nsights on individu on making will be p consequences of to orted by empirical markets (esp. secur dings in the conte cussed. The lecture hich comprises exe ll as practitioners.	lern research fiel decision making ial judgment and resented and fre the biases and h and experiment rity prices and tu xt of the market e will be supporte ercise sessions, of This module will	ld "beł g and f l decis equent euristi al rese rnover efficier ed by a case si be tau	navioral inancial ion mak ly used cs will be arch fin) will be ncy hype semina tudies a ght in E	finance". Be I market data king. First, sy heuristics wi be discussed dings. Finall considered othesis and a ar and lectures f inglish.	havioral by stematic ll be in a y, the and the arbitrage	
	Moti	ivation/Basic	concept	ts of To understa	and the key pers	pective	e of beh	avioral finan	ce and to	
	Syst deci	ematic errors sion making	s in indivi	idual To learn ab and decisio	out systematic d on making by ind	eviatic ividua	ons from	n rational jud	gment	
	Inve	stor behavio	r	To understa decision ma provisions.	and the consequ aking for investo	ences rs, e.g	of syste . with re	ematic errors espect to reti	in rement	
	Beh mar	avioral Finan kets	ce and	To compreh markets.	nend the impact	of irrat	ional be	ehavior on fir	nancial	
	Beh	avioral Corpo	orate Fina	ance To apprecia decision ma	te the role of behavioral insights in corporate king.					

5	Academic:The students will attain a modern view on financial markets, where not only perfectly rational decision makers (homo oeconomicus) act, but also real decision makers with all their flaws and weaknesses. The students become equipped to apply this perspective (behavioral economics) to many other fields, for example to discuss the effectiveness of incentive schemes or the design of contracts and products. By discussing current studies as well as the implementation of small experiments in the lecture and exercise sessions, the students will achieve strong skills of advanced research methodology.Soft skills: The self-preparation of the students for the lecture facilitates the ability of the students to manage themselves and their time in a more effective and efficient way. The analysis of complex financial problems helps them to solve problems in a structured way. The interactive character of the lectures and tutorials strengthens the student's discussion skills in the academic context. By the incorporation of literature from psychology, students are exposed to an interdisciplinary approach and learn to look at class content from different perspectives. As lecture and tutorial are taught in English, the students' 'Business English' is improved.						
6	Description of possible electives within the modules: none						
7	Examination: Final Module Exam						
Q	Relevant Work:					Part of final mark in %	
0	1	Final written exam		120 min.		100 %	
9	Stud	y Work: none					
10	Prere The c comp	equisites for Credit Points: credit points will be granted a pleted.	fter all relevant wor	k and study	work h	ave been successfully	
	CP A	ssignment:					
	Pres	sence (see part 3)	No 1		1.00	СР	
11			No 2		1.00		
	Rele	evant Work (see part 8)	NO 1		4.00		
					ULF		
12	Weig 6/12	<pre>cht of the module grade for th o (5%)</pre>	ne overall grade:				
13	Mod none	ule Prerequisites:					
14	Pres Prese	ence: ence is recommended to war	rant learning succes	5.			

г

	Mobility/Acknowledgement:						
15	Use of the module for other course programs	er Business Administration, Master ematics, Master Physics					
16	Responsible Lecturer: Prof. Dr. Thomas Langer	Department: School of Business and Economics					
17	Misc.:						

Derivatives I

Mod	lule Tit	le english:		Derivatives I						
Cou	rse Pro	ogram:		Master Economics						
1	Modu	ile No: FCM c	93	State: Elective	Language of Instruction: English					
2	Turn: each winter semester			Duration: 1 semester	Semester: 1 or 3	2 Or	CP: 6	Workloa	d (h): 180	
	Modu	le Structure	:							
	No	Туре	Cou	se State			1	Workload (I	1)	
3							Presence (h + CH)	Self- Study (h)		
	1	Lecture	Deri	vatives I		Comp	oulsory	30 h (2 CH)	60	
	2	Exercise	Tuto	rial on Derivatives I	Comp	oulsory	30 h (2 CH)	60		
4	Purpo The le Cours Withi hedg vanill discre pricin smile a tuto pract will b	ose of the mo ecture teacher se content: In the scope of ing contingen a products a ete-time binc og, this cours observed at orial, which n itioners as w e held in Eng	odule, es the of the nt clai nd mo omial e also the n nay co ell as glish.	/integration into curri foundation of derivat class "Derivatives I" t ims. The main focus is ore exotic derivatives. model and the contine o deals with the hedgi narket and discuss po onsist of exercises and thorough discussions	culum: ives pricing. the students will on equity deriva With regard to c uous-time mode ng of derivatives ssible explanation case studies, ta of main contrib	l be tau atives, conten l of Bla s. Furth ons. Th alks of utions	ught the where ts, the e ack-Sch ermore ne lectu visiting from th	e basics of pr we discuss b emphasis is c oles. Besides , we introduc re is suppler g researchers ne literature.	icing and oth plain- on the s the ce the nented by and All classes	
5	Learning outcomes:Academic:Upon completion of the course the student knows the relevant tools to price equity derivatives in the standard option pricing models in discrete and continuous time, and has the competence to transfer his or her knowledge to new derivatives. The student is familiar with the main concepts of derivatives pricing and thus possesses the ability to deal with more complex option pricing models. Furthermore, the student knows the mathematical tools frequently used in this area, in particular the basic concepts of stochastic calculus, and the student has also gained some first experience in implementing these models. The student is able to reflect pricing models for derivatives critically.Soft skills: Independent study									
6	Desci none	ription of pos	ssible	electives within the r	nodules:					
7	Exam	ination: Fina	al Mo	dule Exam						

	Relevant Work:									
8	No	Number and Type; Connect	ion to Course	D	uration	Part of final mark in %				
	1	Final written exam		12	20 min.	100 %				
9	Stud	y Work: none								
10	Prere The c comp	equisites for Credit Points: credit points will be granted a pleted.	after all relevant	t work a	and study work h	ave been successfully				
	CP A	ssignment:								
	Proc	sence (see part a)	No 1		1.00	CP				
11		Sence (See part 3)	No 2		1.00	СР				
	Rele	evant Work (see part 8)	No 1	4.00		СР				
	Tota	ıl			6 CP					
12	Weight of the module grade for the overall grade: 6/120 (5%)									
13	Mod none	ule Prerequisites:								
14	Pres Pres	ence: ence is strongly recommende	ed to warrant lea	arning s	success.					
	Mob	ility/Acknowledgement:								
15	Use	of the module for other cour	se programs	Maste Inform Maste	ster Business Administration, Master ormation Systems, Master Mathematics, ster Physics					
16	Responsible Lecturer: Prof. Dr. Nicole Branger				Department: School of Business and Economics					
17	Misc.:									

Financial Intermediation I Module Title english: **Master Economics Course Program:** Module No: FCM 04 State: Elective Language of Instruction: English 1 Semester: 1 or 2 or Turn: each summer Duration: 1 **CP:** 6 Workload (h): 180 2 semester semester 3 **Module Structure:** State Course Workload (h) No Type Self-Presence 3 Study (h + CH)(h) Lecture Financial Intermediation I Compulsory 30 h (2 CH) 60 1 2 Exercise Tutorial Financial Intermediation I Compulsory 30 h (2 CH) 60 **Module Profile:** Purpose of the module/integration into curriculum: The financial services sector is a sector of paramount importance concerning the stability of the economy. During the last years, the relevance of financial intermediation has risen continuously. A couple of components have changed in order to guarantee an optimal supply of financial services. The course provides students with knowledge about banking systems and explanations for the existence of banks. They learn about practical implications arising from different theoretical models concerning e.g. loans, deposits and securitization. **Course content:** The course starts with a short characterization of the banking system. Model based considerations concerning the existence of banks lead to the analysis of important divisions of banks like credit business, deposit banking, and securitization. The course is completed by an additional tutorial, which consists e.g. of case studies and presentations given by visiting scientists and experts. The primary purpose of this course is to provide students with a profound knowledge of informational and institutional economics. They learn about the role banks play in 4 imperfectly competitive financial markets and they are able to explain essential financial basics model based. Their competence in solving problems is revealed by their skill to theoretically illustrate reasons for phenomena occurring in reality. Learning objectives Themes Basics To learn basics about e.g. the most important transfer activities of banks and the German banking system Theoretical basics To understand the role of banks in financial intermediation as an and existence of explanation for their existence banks To analyze different theoretical models like e.g. Stiglitz/Weiss and get Loan additional practical and empirical knowledge about loans and collaterals.

Financial Intermediation I

	Students also learn fundamental impacts of asset-backed-securities transactions and are able to evaluate them.							
	Depo	osits	To understar insurance ar	nd the relevance of and liquidity	savings conc	erning	g bank runs, deposit	
5	Learning outcomes: Academic: The students have a solid knowledge of information and institutional economics. They are able to explain analytically by a model the role of banks in (imperfect) capital markets. The students know the main banking activities and they can explain the effect of important contract features model-based. They acquire the ability to competently participate in societal and scientific discussions on the German banking system as well as the various business models of banks. They can critically reflect on the (potential) advantages of financial intermediaries in theoretical and practical terms. Furthermore, they are able to take a well-founded position on the subject of deposit insurance and bank runs and apply this to the current discussion regarding the regulation of the banking industry. Their particular problem-solving-competence is demonstrated by the fact that they can explain theoretically phenomena that are observed in practice. As a result, they are able to capture and reflect on the social impact of the existence and different business models of financial intermediaries.							
6	Description of possible electives within the modules: none							
7	Examination: Final Module Exam							
	Relevant Work:							
8	No	Number and Ty	ype; Connecti	on to Course	Duration		Part of final mark in %	
	1	Final written ex	xam		120 min.		100 %	
9	Study	/ Work: none						
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.							
	CP As	signment:						
	Pres	ence (see nart :	2)	No 1		1.00	СР	
11			5/	No 2		1.00	CP	
	Rele	vant Work (see	part 8)	No 1		4.00	СР	
	Tota	l				6 CP		
12	Weig 6/120	ht of the modul	le grade for th	e overall grade:				
13	Modu none	le Prerequisite	25:					
14	Presence: Presence is strongly recommended to warrant learning success.							
----	---	--	--	--	--	--		
	Mobility/Acknowledgement:							
15	Use of the module for other course programs	Master Business Administration, Master Information Systems, Master Mathematics, Master Physics						
16	Responsible Lecturer: Prof. Dr. Andreas Pfingsten		Department: School of Business and Economics					
17	Misc.:							

Advanced Corporate Finance Module Title english: **Master Economics Course Program:** Module No: FCM 05 State: Elective Language of Instruction: English 1 Semester: 1 or 2 or Turn: each summer Duration: 1 **CP:** 6 Workload (h): 180 2 semester semester 3 **Module Structure:** State Course Workload (h) No Туре Self-Presence 3 Study (h + CH)(h) Lecture Advanced Corporate Finance Compulsory 30 h (2 CH) 60 1 2 Exercise Tutorial on Advanced Corporate Finance Compulsory 30 h (2 CH) 60 **Module Profile:** Purpose of the module/integration into curriculum: The lecture discusses an array of important aspects of corporate financing decisions. Based on the examination of fundamental financing decisions in perfect markets, which have been covered in the module "Introduction to Finance", this course analyzes the effects of different forms of market imperfection. Especially problems of asymmetric information and the closely related incentive and signalling mechanisms are at the center of attention. In addition, and on the grounds of the module "Behavioral Finance" the assumption of perfectly rational agents is relaxed and implications for financing decisions of corporations are discussed (Behavioral Corporate Finance). The consequences are illustrated by focusing on several important areas of application (dividend policy, management incentives and corporate governance, etc.). The lecture is accompanied by a practitioner's seminar that trains the interdisciplinary transfer of knowledge by a combination of case studies, guest lectures and discussions of recent academic literature. **Course content:** The primary purpose of the course is to develop a deeper understanding of the various factors 4 that influence corporate financing decisions. The students are enabled to assess business scenarios by identifying common problems and finding appropriate financing solutions. They are shown how to attain the central goal in corporate finance, minimizing the cost of capital while safeguarding liquidity, even when market imperfections and behavioural obstacles are present. Learning objectives Themes To learn why the classic objective in corporate finance needs to be Introduction to **Corporate Finance** modified due to associated agency costs to meet the characteristics of a good objective function. Long-Term To understand how information about the term structure is related to the prices of corporate bonds and how interest rate risk can be eliminated by Financing portfolio immunization.

Advanced Corporate Finance

	Shor Fina	t-Term ncing	To apprecia to the overa	ate the contribution all success in corpo	of working c rate financia	apital : l plann	and credit management ning.		
	Divio ince	Dividend policy and incentive systems To comprehend the principal-agent background of dividend decisions and realize how managerial incentives must be set in order to realign the conflicting interests with shareholders according to signalling theory.							
	Mer <u>ş</u> Acqu	ers and lisitions	To distinguish different methods for pricing acquisition targets and to indentify an appropriate target corridor depending on the acquirer's strategic aims.						
5	 Learning outcomes: Academic: Students understand the impact of various forms of market imperfections on corporate financing decisions. They have the competence to transfer the fundamental interdependencies and action patterns to areas that go beyond the lecture examples. The multitude of current research studies discussed in class provides students with strong competence in advanced research methodology. (empirical tests of competing hypotheses and explanations, interpretation of empirical results,). Soft skills: The self-preparation of the students for the lecture facilitates the ability of the students to manage themselves and their time in a more effective and efficient way. The analysis of complex financial problems helps them to solve problems in a structured way. The interactive character of the lectures and tutorials strengthens the student's discussion skills in the academic context. As lecture and tutorial are taught in English the students' 'Business English' is improved. 								
6	Description of possible electives within the modules: none								
7	Examination: Final Module Exam								
	Relev	ant Work:							
8	No	Number and Typ	oe; Connecti	on to Course	Duration		Part of final mark in %		
	1	Final written exa	ım		120 min.		100 %		
9	Study	/ Work: none							
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.								
	CP Assignment:								
				No 1		1.00 (CP		
11	Pres	ence (see part 3)	1	No 2		1.00 (<u>P</u>		
	Rele	vant Work (see p	art 8)	No 1		4.00 (СР		
	Tota	l				6 CP			
12	Weight of the module grade for the overall grade: 6/120 (5%)								

13	Module Prerequisites: Prerequisite is the module "Introduction to Finance".					
14	Presence: Presence is strongly recommended to warrant learning success.					
	Mobility/Acknowledgement:					
15	Use of the module for other course programs	Master Informa	aster Business Administration, Master formation Systems			
16	Responsible Lecturer: Prof. Dr. Christoph Schneider		Department: School of Business and Economics			
17	Misc.:					

Corporate Governance and Responsible Business Practices Module Title english: **Master Economics Course Program:** Module No: FCM 06 State: Elective Language of Instruction: English 1 Turn: each summer **Duration:** 1 Semester: 1 or 2 or **CP:** 6 Workload (h): 180 2 semester semester 3 **Module Structure:** Туре Course State Workload (h) No Self-Presence Study (h + CH)3 (h) 60 Lecture Corporate Governance and Responsible Compulsory 30 h (2 1 **Business Practices** CH) Corporate Governance and Responsible 60 2 Exercise Compulsory 30 h (2 **Business Practices** CH) **Module Profile: Course content:** The class "Corporate Governance and Responsible Business Practices" focuses on the relationships between a company's owners, its management, its board, and other stakeholders. Special emphasis is put on agency problems that arise from the separation of ownership and control, particularly in large companies with diffuse ownership. One way to address these agency problems is through the installment of boards of directors. The course outlines the functions of the board, gives an overview of board structures and compositions in different countries, and provides an in-depth assessment how different board characteristics relate to performance. 4 Another way to deal with agency problems is managerial incentives and compensation packages. The class discusses different types of incentives and their advantages and disadvantages. Next to these internal governance mechanisms we also discuss external governance mechanisms, for example, shareholder activism, anti-takeover provisions, or governance codes. Although the focus is on the shareholder-oriented model, one that is today best exemplified by the large Anglo-American public firm, considerable attention is given to institutional differences in international corporate governance. The class further pays special attention to the interplay between corporations and their diverse stakeholders (e.g., employees, owners, creditors, environment, local community) and how stakeholder relations are associated with shareholder value. Learning outcomes: Academic: After completing this module successfully, students have a comprehensive overview of the myriad of issues, both theoretical and practical, arising out of the current debate on creating effective corporate governance and stakeholder relations. There are five key objectives: 5 (1) Students acquire a comprehensive understanding of the problems of agency relations and corporate governance in the modern corporation. (2) Students learn how key governance mechanisms (internal and external) affect shareholder value.

Corporate Governance and Responsible Business Practices

	 (3) Students gain a general appreciation of institutional differences in corporate governance and different codes of best practice. (4) Students obtain a good understanding of how to critically analyze corporate governance in a specific company. (5) Students can critically evaluate the importance of responsible business practices and stakeholder relations. Soft skills: The students complete case studies and other assignments in small teams, which will also be presented. In this process, they practice their teamwork, academic writing and presentation skills. Given the interactive nature of the tutorial, the students train their communication skills. They learn to summarize and critically evaluate findings of academic articles. 						
6	Description of possible electives within the modules: none						
7	Exam	nination: Examinations for ev	very part of the mod	ule			
	Relev	vant Work:					
	No	Number and Type; Connect	ion to Course	Duration		Part of final mark in %	
8	1	Final written exam		120 min.		70 %	
	2 Case studies, assignments, or presentations			45 min.		30 %	
9	Study Work: none						
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.						
	CP As	ssignment:					
	Deres		No 1		1.00 (CP	
11	Presence (see part 3)		No 2		1.00 CP		
	Dala		No 1		3.00 CP		
	Rele	evant work (see part 8)	No 2		1.00 CP		
	Tota	ıl	6 C		6 CP	P	
12	Weight of the module grade for the overall grade: 6/120 (5%)						
13	Module Prerequisites: We recommend basic knowledge in the following topics to students wishing to take the course "Corporate Governance and Responsible Business Practices": 1. Finance (e.g., acquired from the course "Introduction to Advanced Finance"), particularly asset pricing models, corporate finance 2. Empirical methods (e.g., acquired from the courses "Empirical Lab I/II"), particularly regression analysis						
14	Prese Prese	ence: ence is highly recommended	to warrant learning	success.			

	Mobility/Acknowledgement:						
15	Use of the module for other course programs	Master Business Administration, Master Information Systems					
16	Responsible Lecturer: Prof. Nadja Guenster		Department: School of Business and Economics				
17	Misc.:						

Asset Pricing

Module Title english:				Asset Pricing						
Course Program:				Master Economics						
1 Module No: FCM 07			97	State: Elective	Language of Instruction: English					
2	Turn: seme	each summe ster	er	Duration: 1 semester	Semester: 1 01 3	r 2 or	CP: 6	Workload (h): 180		(h): 180
	Modu	le Structure	:							
	No	Туре	Cour	se		State		Wor	rkload (h)
3								Presence (h + CH)		Self- Study (h)
	1	Lecture	Asse	t Pricing		Comp	oulsory	30 h	h (2 CH)	60
	2	Exercise	Tuto	rial Asset Pricing		Comp	oulsory	30 h	h (2 CH)	60
4	Purpo The le know Cours The c first p their time a three corre which well a	bese of the mo ecture teacher ledge from the lease provides part deals wit solutions in t and cross-sec- factor mode sponding trans may consist is thorough o	bdule/ es the ne lect s stude h cons theory ctiona l. The ding s t of ex discus	integration into curric foundation of modern ture "Introduction of A ents with a deeper un- sumption based asset . The second part of th I asset pricing, with a last part deals with th trategies, e.g. the carn ercises and case stud sions of main contribu	culum: asset pricing. T dvanced Financ derstanding of t pricing models te class covers special focus of e valuation of b y trade. The lect ies, talks of visi utions from the l	this lect re". whe value whe value onds a ture is ting re literatu	ture pa uation c iscuss t ability r mode nd curr supple searche ire.	of fina the m of sto ls like rencie ment ers ar	ly ground ancial as nain puzz ock return es and ted by a t nd practit	s on sets. The cles and ns over na-French utorial, tioners as
5	Learning outcomes:Academic:Upon completion of the course the student knows the basic asset pricing models. The student can explain the main puzzles and most prominent factor models. The student is able to critically reflect stylized facts and asset pricing anomalies. The student has first hands-on experience in model implementation and in empirical studies. The student has the competence to independently transfer the findings for stocks to other asset classes, interpret empirical results, and evaluate trading strategies.Soft skills: Independent study									
6	Description of possible electives within the modules: none									
7	Exam	ination: Fina	al Mod	lule Exam						
8	Relev	ant Work:								

	No Number and Type; Connection to Course			Du	uration	Part of final mark in %			
	1	Final written exam		12	o min.	100 %			
9	Study Work: none								
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.								
	CP Assignment:								
	Dro	sonso (soo part a)	No 1		1.00	CP			
11	Fle	sence (see part 3)	No 2		1.00	СР			
	Rel	evant Work (see part 8)	No 1		4.00	СР			
	Tota	al			6 CP				
12	Weight of the module grade for the overall grade: 6/120 (5%)								
13	Mod none	ule Prerequisites:							
14	Presence: Presence is strongly recommended to warrant learning success.								
	Mobility/Acknowledgement:								
15	Use	of the module for other cou	rse programs	Mastei Inform	aster Business Administration, Master formation Systems				
16	Responsible Lecturer: Prof. Dr. Nicole Branger				Department: University of Münster, School of Business and Economics				
17	Misc.:								

Module Title english:				Financial Intermediation II							
Course Program:				Master Economics							
1	1 Module No: FCM 08			State: Elective	Language of Instruction: German						
2	Turn: each summer semester			Duration: 1 semester	Semester: 1 01 3	r 2 or	CP: 6		Workload (h): 180		
	Modu	ule Structure	:								
	No	Туре	Cour	se		State		w	orkload (h)	
3	3						Pr (h	resence + CH)	Self- Study (h)		
	1	Lecture	Finar	cial Intermediation II Compulsory					o h (2 CH)	60	
	2	Exercise	Tuto	rial Financial Intermed	iation II	Comp	oulsory	30	o h (2 CH)	60	
4	Building onto the basis laid in Financial Intermediation I, this course extends the theoretical knowledge about the existence of banks, loans and deposits to the principles of bank and risk management as well as banking regulation. Furthermore, methods for measuring and managing the principle categories of risks banks are exposed to are discussed. Course content: The course starts by discussing principle objectives of individual banks. It moves on by introducing the regulatory framework banks have to follow nationally and internationally. Embedded into this regulatory context, methods for precisely measuring the magnitude of liquidity, default, market and operational risk are presented. The primary purpose of this course is to provide students with a profound knowledge of bank management and regulation. They learn about the importance of risk measurement and management and to apply their knowledge about the methods discussed within exercises.										
7	Ther	mes	L	earning objectives							
	Prino man	ciples of ban agement	k T a	o learn about major o ppropriate methods t	bjectives of ind o assess the su	ividual ccess (banks of a bar	ano 1k	d about		
	Basi regu	cs of bank lation	T r	o understand the regued and the regued by the following th	ulatory framewo lowing themes.	ork ban	ks are e	exp	osed to as	a basic	
	Liqu	idity risk	T f	o learn about method ollowing regulatory re	ologies to asse quirements	ss the	the liquidity risk of banks				
	Defa	ult risk	T f	o learn about method ollowing regulatory reg	ologies to asse quirements	ss the	default	ris	k of banks		

To learn about methodologies to assess the market risk (including interest rate risk, price risk and foreign exchange risk) of banks following regulatory requirements

Financial Intermediation II

Market risk

	Operational riskTo learn about methodologies to assess the default risk of banks following regulatory requirements						
5	Learning outcomes: Academic: Students are familiar with theoretical concepts and practical developments of the bank management. They master the calculation and interpretation of different risk measures. In addition, students acquire the ability to make their own qualitative and quantitative statements on bank-specific risks in accordance with the concepts presented and to classify them according to the current context of the applicable regulatory requirements. They are able to contribute to scientific and practical discussions on bank management and banking regulation. Further self- study, in particular with respect to the legal perspective of banking regulation, is prepared and significantly simplified by the foundations established in the course. They recognize bank typical risks and know ways to quantify these risks and their impact and then to reduce them or to pass them. Students can justify methodologically why the regulation of banks in general and individual regulations in particular, are necessary or where the limits are for a reasonable regulation. They master the interplay between national and international regulation.						
6	Description of possible electives within the modules: none						
7	Examination: Final Module Exam						
8	Relevant Work:NoNumber and Type;1Final written oxam	Connection to Co	urse	Duration		Part of final mark in %	
				120 mm.		100 %	
9	Study Work: none						
10	Prerequisites for Credit The credit points will be completed.	Points: granted after all re	elevant wor	k and study	work h	ave been successfully	
	CP Assignment:						
	Dresence (see nert e)	No 1			1.00	СР	
11	Presence (see part 3)	No 2			1.00	СР	
	Relevant Work (see part 8)No 14.00 CP						
	Total 6 CP						
12	Weight of the module gr 6/120 (5%)	ade for the overal	l grade:				
13	Module Prerequisites: Students are required to have a basic knowledge about financial markets as provided in introductory finance classes and knowledge of the contents of Financial Intermediation I is advisable.						

14	Presence: Presence is strongly recommended to warrant learning success.					
	Mobility/Acknowledgement:					
15	Use of the module for other course programs	Master Informa	ster Business Administration, Master ormation Systems			
16	Responsible Lecturer: Prof. Dr. Andreas Pfingsten	Department: School of Business and Economics				
17	Misc.:					