



WESTFÄLISCHE
WILHELMS-UNIVERSITÄT
MÜNSTER

Module Descriptions

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

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Recommended Study Plan

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

Microeconomics

Module Title english:		Microeconomics			
Course Program:		Master Economics			
1	Module No: VWL MP ₁	State: Compulsory	Language of Instruction: English		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Microeconomics	Compulsory	60 h (4 CH) 120
4	<p>Module Profile: Purpose of the module/integration into curriculum: Knowledge of basic microeconomic theory is a cornerstone for large parts of the curriculum.</p> <p>Course content: This course introduces students to microeconomic theory at an intermediate level. The course will cover the following subjects: Consumer theory, theory of the firm, partial and general equilibrium theory, as well as basics of game theory and information economics.</p>				
5	<p>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.</p> <p>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 improved.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of 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.		
11	CP Assignment:		
	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 recommended to warrant learning success.		
15	Mobility/Acknowledgement:		
	Use of the module for other course 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.:		

Macroeconomics

Module Title english:		Macroeconomics			
Course Program:		Master Economics			
1	Module No: VWL MP2	State: Compulsory	Language of Instruction: English		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Macroeconomics	Compulsory	60 h (4 CH) 120
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	The course Macroeconomics gives an introduction to advanced topics and methods of modern macroeconomic theory. The module is based on the Bachelor courses in macroeconomics.				
Course content:					
The course covers the topics growth theory and empirics and New Keynesian macroeconomics. Theoretical as well as empirical methods are discussed. The students gain an overall understanding of the interdependencies of different macroeconomic subjects.					
	Themes	Learning objectives			
	Growth theory and empirics	The knowledge of growth theory is deepened and extended.			
	New Keynesian Macroeconomics	Introduction to the model structure of macroeconomic general equilibrium models. To deepen the knowledge of this class of models, detailed analyses are conducted by means of a two-period model. The students are enabled to understand the different mechanisms at work in this model and transfer the knowledge to more complex models.			
5	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, students 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 models strengthen the ability to solve problems and the ability for abstract thinking.					

6	Description of possible electives within the modules: none			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	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.			
11	CP Assignment:			
	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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Martin Bohl, Professor Dr. Bernd Kempa		Department: School of 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 Instruction: English		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	Empirical Methods	Compulsory	30 h (2 CH) 60
	2	Exercise	Empirical Methods	Compulsory	30 h (2 CH) 60
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module reviews important econometric techniques and their applications.</p> <p>Course content: Topics: Multiple linear regression model (estimation and hypothesis testing), nonlinear regression, paneldata regression, binary dependent variables, instrumental variable regression, experiments and quasi-experiments, time series regression and forecasting. Educational objective: Understanding the econometric techniques and how to apply them.</p>				
5	Learning outcomes:				
	<p>Academic: The students are econometrically and economically literate. They recognize the importance and value of statistical thinking, 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 econometrics literature of various types (including survey articles, scholarly books, and online sources).</p> <p>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. This includes their own arguments and those of others, in both academic and non-academic contexts. Problem solving: The students use their training in empirical methods 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 undermine nonsensical regulations subversively. The students can engage their creativity in the quest for</p>				

	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	Description of possible electives within the modules: none			
7	Examination: Final Module Exam			
8	Relevant Work:			
	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:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography		
16	Responsible Lecturer: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling		Department: School of Business and Economics	
	17 Misc.:			

Regulatory Economics

Module Title english:		Regulatory Economics			
Course Program:		Master Economics			
1	Module No: VWL MP4	State: Compulsory	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Regulatory Economics	Compulsory	30 h (2 CH) 90
	2	Exercise	Tutorial/Case Studies/Discussion of current developments	Compulsory	15 h (1 CH) 45
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	The module "Regulatory Economics" is based on the bachelor module "Foundations of Economic Policy" and "Foundations of Regulation. The theoretical foundations are formed by the microeconomic modules.				
	Course content:				
The course will show how to determine which industries are in need for regulation and how to regulate them efficiently. The advantages and disadvantages of various regulatory instruments will be presented. Students will learn how to assess the impact of regulatory instruments in selected industries and how to implement these instruments in practice.					
	Themes	Learning objectives			
	1. Theory of regulation	To learn when and when not to regulate. To understand that the regulatory process is not frictionless and that players in the process follow their self-interests. To comprehend and distinguish different targets of regulation.			
	2. Instruments	To learn different regulatory instruments and to understand their advantages and disadvantages. To evaluate the suitability of certain instruments.			
	3. Case Studies	To understand the characteristics of different industries. To learn regulatory regimes and to analyze their advantages and disadvantages.			
5	Learning outcomes:				
	Academic: After finishing the module the student should demonstrate the knowledge of the regulatory process, the characteristics of regulated industries in general and measures to evaluate regulative instruments. The students should demonstrate the ability to apply this knowledge to real-world examples, to construct suitable regulation mechanism, to elaborate the pros and cons				

	<p>of these suggested regulative actions.</p> <p>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.</p>													
6	Description of possible electives within the modules: none													
7	Examination: Final Module Exam													
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>90 min.</td> <td>100 %</td> </tr> </tbody> </table>			No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	90 min.	100 %			
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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.													
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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: none													
14	Presence: Presence is strongly recommended to warrant learning success.													
15	<p>Mobility/Acknowledgement:</p> <table border="1"> <tbody> <tr> <td>Use of the module for other course programs</td> <td>Master Business Administration, Master Mathematics, Master Human Geography</td> </tr> </tbody> </table>			Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography									
Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography													
16	Responsible Lecturer: Prof. Dr. Theresia Theurl	Department: School of Business and Economics												

17	Misc.:
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Project Studies

Module Title english:		Project Studies			
Course Program:		Master Economics			
1	Module No: VWL MP5	State: Compulsory	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 4	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					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:					
	Themes	Learning objectives			
	1. Assessing current state of research	To evaluate and assess existing bibliography. To structure the current state of research and derive the main results of existing research. To identify research gaps.			
	2. Designing a research project	To design a research project. To learn how to set up a research project based on identified research loopholes. To propose appropriate research methods to solve the research problem.			

	3.1 Data analysis	To search for appropriate data. To analyze data. To apply economic methods (e.g. statistics, econometrics) to the problem.														
	3.2 Questionnaire design	To identify necessary data for a research problem. To design a questionnaire. To carry out a poll.														
	4. Presentation of results	To summarize their results. To present and discuss their results in order to identify gaps in their own reasoning. To learn questioning the own work.														
	5. Research paper	To learn how to write a research paper.														
5	<p>Learning outcomes:</p> <p>Academic: Students learn basic scientific skills. On completion of the course they are able to work scientifically and systemize results</p> <p>Soft skills: The course evolves independent selection of a topic to promote personal responsibility. The ability to analyze abstract economic issues is important. While the presentation the presentation skills and also the ability to moderate and critical faculties are learned. The course promotes personal coordination of a scientific project and the selection of fitting methods.</p>															
6	Description of possible electives within the modules: none															
7	Examination: Examinations for every part of the module															
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Presentation or Discussion of interim results</td> <td>30 min.</td> <td>20 %</td> </tr> <tr> <td>2</td> <td>Preparation of a working paper</td> <td>12 - 15 pages</td> <td>80 %</td> </tr> </tbody> </table>				No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Presentation or Discussion of interim results	30 min.	20 %	2	Preparation of a working paper	12 - 15 pages	80 %
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1	Presentation or Discussion of interim results	30 min.	20 %													
2	Preparation of a working paper	12 - 15 pages	80 %													
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	<p>CP Assignment:</p> <table border="1"> <tbody> <tr> <td>Presence (see part 3)</td> <td>No 1</td> <td>1.00 CP</td> </tr> <tr> <td rowspan="2">Relevant Work (see part 8)</td> <td>No 1</td> <td>1.00 CP</td> </tr> <tr> <td>No 2</td> <td>4.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </tbody> </table>				Presence (see part 3)	No 1	1.00 CP	Relevant Work (see part 8)	No 1	1.00 CP	No 2	4.00 CP	Total		6 CP	
Presence (see part 3)	No 1	1.00 CP														
Relevant Work (see part 8)	No 1	1.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement: <hr/> <table border="1" data-bbox="197 353 1453 432"> <tr> <td data-bbox="197 353 836 432">Use of the module for other course programs</td> <td data-bbox="836 353 1453 432">Master Public Policy</td> </tr> </table>		Use of the module for other course programs	Master Public Policy
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

Module Title english:		Master's Thesis			
Course Program:		Master Economics			
1	Module No: VWL MP6	State: Compulsory	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 4	CP: 24	Workload (h): 720
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1		Thesis	Compulsory	0 h (0 CH) 720
4	Module Profile:				
	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.				
5	Learning outcomes:				
	Academic: The students gain experience in scientific implementing of the concrete knowledge from their studies. As well they learn to read up on scientific literature and to draft research papers.				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Thesis	50 - 80 pages (5 months)	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: <table border="1" data-bbox="217 394 1436 571"> <tr> <td data-bbox="217 394 635 450">Presence (see part 3)</td> <td data-bbox="635 394 1031 450">No 1</td> <td data-bbox="1031 394 1436 450">0.00 CP</td> </tr> <tr> <td data-bbox="217 450 635 506">Relevant Work (see part 8)</td> <td data-bbox="635 450 1031 506">No 1</td> <td data-bbox="1031 450 1436 506">24.00 CP</td> </tr> <tr> <td data-bbox="217 506 635 571">Total</td> <td data-bbox="635 506 1031 571"></td> <td data-bbox="1031 506 1436 571">24 CP</td> </tr> </table>		Presence (see part 3)	No 1	0.00 CP	Relevant Work (see part 8)	No 1	24.00 CP	Total		24 CP
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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <table border="1" data-bbox="217 987 1436 1055"> <tr> <td data-bbox="217 987 831 1055">Use of the module for other course programs</td> <td data-bbox="831 987 1436 1055">none</td> </tr> </table>		Use of the module for other course programs	none							
Use of the module for other course programs	none										
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics									
17	Misc.: The master thesis is assessed and supervised by special examiners (§ 13 PO). The candidate is able to recommend examiners and topics for their master thesis. If the examiner refuses the decision of the candidate, there is an examiner set by the examination board.										

Economic Policy

Module Title english:		Economic Policy			
Course Program:		Master Economics			
1	Module No: VWL MWP ₁	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Economic Policy	Compulsory	45 h (3 CH) 75
2	Exercise	Tutorial Economic Policy	Compulsory	15 h (1 CH) 45	
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	In this micro-based course, students obtain an understanding of the consequences of governmental economic decisions and their design, and learn to evaluate the success of such measures based on empirical research. Economic policy can often be regarded as the implied aim of many other fields in Economics; for example, questions in macroeconomics, labour economics or even corporate finance are often motivated by economic policy. The method-oriented part of this unit draws parallels to other units such as “Empirical Methods” and “Microeconometrics”; regarding the content, it complements units such as “Public Economics” and “International Public Economics”.				
	Course content:				
	After a short section on econometric estimation techniques, the focus is shifted to the main topics of this unit, which are 1) public financing/taxation and 2) interventions into the market. In both main parts, theoretical models as well as empirical papers are discussed.				
	Themes	Learning objectives			
	1. Introduction/Foundation	Why should governments intervene in market economic processes?			
	2. Microeconomic identification strategies	Empirical methods: OLS, instrumental variables, regression discontinuity design, difference-in-difference and panel data approaches			
	3. Public financing	Tax incidence, tax efficiency, optimal taxation			
	4. Governmental interventions into the market economy	Institutions, social insurance and social security, redistribution, public goods and externalities			

5	<p>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.</p> <p>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.</p>													
6	<p>Description of possible electives within the modules: none</p>													
7	<p>Examination: Final Module Exam</p>													
8	<p>Relevant Work:</p> <table border="1" data-bbox="217 808 1442 931"> <thead> <tr> <th data-bbox="217 808 280 869">No</th> <th data-bbox="280 808 879 869">Number and Type; Connection to Course</th> <th data-bbox="879 808 1110 869">Duration</th> <th data-bbox="1110 808 1442 869">Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td data-bbox="217 869 280 931">1</td> <td data-bbox="280 869 879 931">Final written exam</td> <td data-bbox="879 869 1110 931">90 min.</td> <td data-bbox="1110 869 1442 931">100 %</td> </tr> </tbody> </table>			No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	90 min.	100 %			
No	Number and Type; Connection to Course	Duration	Part of final mark in %											
1	Final written exam	90 min.	100 %											
9	<p>Study Work: none</p>													
10	<p>Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.</p>													
11	<p>CP Assignment:</p> <table border="1" data-bbox="217 1245 1442 1476"> <tbody> <tr> <td data-bbox="217 1245 636 1305" rowspan="2">Presence (see part 3)</td> <td data-bbox="636 1245 1038 1305">No 1</td> <td data-bbox="1038 1245 1442 1305">1.50 CP</td> </tr> <tr> <td data-bbox="636 1305 1038 1357">No 2</td> <td data-bbox="1038 1305 1442 1357">0.50 CP</td> </tr> <tr> <td data-bbox="217 1357 636 1417">Relevant Work (see part 8)</td> <td data-bbox="636 1357 1038 1417">No 1</td> <td data-bbox="1038 1357 1442 1417">4.00 CP</td> </tr> <tr> <td data-bbox="217 1417 636 1476">Total</td> <td data-bbox="636 1417 1038 1476"></td> <td data-bbox="1038 1417 1442 1476">6 CP</td> </tr> </tbody> </table>			Presence (see part 3)	No 1	1.50 CP	No 2	0.50 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
Presence (see part 3)	No 1	1.50 CP												
	No 2	0.50 CP												
Relevant Work (see part 8)	No 1	4.00 CP												
Total		6 CP												
12	<p>Weight of the module grade for the overall grade: 6/120 (5%)</p>													
13	<p>Module Prerequisites: none</p>													
14	<p>Presence: Presence is strongly recommended to warrant learning success.</p>													
15	<p>Mobility/Acknowledgement:</p> <table border="1" data-bbox="217 1895 1442 2016"> <tbody> <tr> <td data-bbox="217 1895 823 2016">Use of the module for other course programs</td> <td data-bbox="823 1895 1442 2016">Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography</td> </tr> </tbody> </table>			Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography									
Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography													

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

Advanced Microeconomics I

Module Title english:		Advanced Microeconomics I			
Course Program:		Master Economics			
1	Module No: VWL MWP2	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Advanced Microeconomics 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 decisions without considering uncertainty is generally not possible. The modul 'Fortgeschrittene Mikroökonomik/Advanced Microeconomics 1' lays out the foundation of these decisions under uncertainty can be systematically analyzed. This knowledge is important for a number of moduls for 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 are important 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 are comparable 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 of a preference ordering under uncertainty are laid out. Based on this we will discuss the classification of risk and the household's attitudes towards risk. Students will learn different metrics that help in classifying these effects. Finally, we will discuss applications of the general structure (Savings Choice, Portfolio choice, Insurance decision). The choice of the Modul 'Advanced Microeconomics II' is helpful.				
	Themes	Learning objectives			
	Expected utility theory	Understand how decisions under uncertainty can be modeled in microeconomics			
	Measurement of uncertainty	Understand how different uncertainty situations can be compared			
	Measurement of risk aversion	Get insights into the connection between risk aversion and the utility function			

	Household behavior under uncertainty	Understand demand for insurance, portfolio selection and saving decisions and get to know about problems on insurance markets under uncertainty.											
	Firm behavior under uncertainty	Understand how uncertainty changes profit maximization behavior of firms.											
5	<p>Learning outcomes:</p> <p>Academic: The module gives insights into advanced methods in microeconomic theory according to international standards. The module provides the basis for further academic work such as a doctoral thesis and is therefore of special use for students with interest in an academic career. As such, the module aims at two core competencies. For one, student methodologically learn how decision situation change (and how the mode structure changes) once uncertainty is taken into account. This is helpful when it comes to understanding different decision situations and context in which this is relevant. Second, content wise, students learn to now a number of applications of the general structure. These competencies put students in a position to gain an integrated understanding of key mircoeconomic concepts and the ability to understand and reflect modern literature.</p> <p>Soft skills: Besides the pure economic skills, this module also aims at endowing students with a number of key skills which are selfstructured learning, ability to discuss and reflect and problem solvin competencies. The latter two skills are mainly the focus of the accompanying class in which problems sets related to the content of the lecture are discussed and solved.</p>												
6	Description of possible electives within the modules: none												
7	Examination: Final Module Exam												
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>60 min.</td> <td>100 %</td> </tr> </tbody> </table>				No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	60 min.	100 %	
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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	<p>CP Assignment:</p> <table border="1"> <tbody> <tr> <td>Presence (see part 3)</td> <td>No 1</td> <td>2.00 CP</td> </tr> <tr> <td>Relevant Work (see part 8)</td> <td>No 1</td> <td>4.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </tbody> </table>				Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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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 recommended to warrant learning success.			
15	Mobility/Acknowledgement: <hr/> <table border="1" data-bbox="201 465 1452 568"> <tr> <td data-bbox="201 465 820 568"> Use of the module for other course programs </td> <td data-bbox="820 465 1452 568"> Master Business Administration, Master Mathematics, Master Human Geography </td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography
Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography			
16	Responsible Lecturer: Dr. Jörg Peter Lingens	Department: School of Business and Economics		
17	Misc.:			

Advanced Microeconomics II

Module Title english:		Advanced Microeconomics II			
Course Program:		Master Economics			
1	Module No: VWL MWP ₃	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Games and Information	Compulsory	60 h (4 CH) 120
4	<p>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.</p>				
5	<p>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.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	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.										
11	CP Assignment: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">Presence (see part 3)</td> <td style="width: 35%;">No 1</td> <td style="width: 30%;">2.00 CP</td> </tr> <tr> <td>Relevant Work (see part 8)</td> <td>No 1</td> <td>4.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </table>		Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Use of the module for other course programs</td> <td style="width: 50%;">Master Business Administration, Master Mathematics, Master Human Geography</td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography							
Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography										
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics									
17	Misc.:										

Public Economics

Module Title english:		Public Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP ₄	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Public Economics (Lecture with integrated exercise course)	Elective	60 h (4 CH) 120
4	<p>Module Profile:</p> <p>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.</p> <p>Course content: Public Economics: theory of public goods, theory of optimal taxation</p>				
5	<p>Learning outcomes:</p> <p>Academic: 1) Methods: formal analysis of complex issues based on theory (theory of public goods, theory of optimal taxation) 2) Content: Understanding of the economic foundations of government activity</p> <p>Soft skills: Students learn to read and understand economic research literature. They learn to express their ideas in formal models and to combine theory with empirical analysis.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	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.										
11	CP Assignment: <table border="1" data-bbox="217 394 1437 568"> <tr> <td data-bbox="217 394 636 450">Presence (see part 3)</td> <td data-bbox="636 394 1035 450">No 1</td> <td data-bbox="1035 394 1437 450">2.00 CP</td> </tr> <tr> <td data-bbox="217 450 636 506">Relevant Work (see part 8)</td> <td data-bbox="636 450 1035 506">No 1</td> <td data-bbox="1035 450 1437 506">4.00 CP</td> </tr> <tr> <td data-bbox="217 506 636 568">Total</td> <td data-bbox="636 506 1035 568"></td> <td data-bbox="1035 506 1437 568">6 CP</td> </tr> </table>		Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <hr/> <table border="1" data-bbox="217 990 1437 1084"> <tr> <td data-bbox="217 990 820 1084">Use of the module for other course programs</td> <td data-bbox="820 990 1437 1084">Master Business Administration, Master Mathematics, Master Human Geography</td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography							
Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography										
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics									
17	Misc.:										

Mathematical Methods

Module Title english:		Mathematical Methods			
Course Program:		Master Economics			
1	Module No: VWL MWP5	State: Elective	Language of Instruction: German		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Mathematical Economic Theory	Compulsory	30 h (2 CH) 60
2	Exercise	Tutorial Mathematical Methods	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
5	Learning outcomes:				
	<p>Academic: The lecture provides methodological competences in modelling dynamic economic problems. Students are able to understand the dynamic models in economic theory and can construct simple models themselves. Understanding these mathematical methods is the basis for further research work in this area. It presents the opportunities and limits of these models and therefore encourages critical thinking.</p> <p>Soft skills: Students learn how to abstract practical problems and to focus on the core of the problems. Therefore, they improve their analytical capabilities and their competence to solve economic problems. By doing exercises students will be able to consolidate their knowledge independently and may extend it according to their individual interests.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	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.				

11	CP Assignment:	
	Presence (see part 3)	No 1 1.00 CP
		No 2 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 recommended to warrant learning success.	
15	Mobility/Acknowledgement:	
	Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography
16	Responsible Lecturer: Dr. Eric Meyer	Department: School of Business and Economics
	17 Misc.:	

International Macroeconomics

Module Title english:		International Macroeconomics			
Course Program:		Master Economics			
1	Module No: VWL MWP6	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	International Macroeconomics	Compulsory	30 h (2 CH) 90
	2	Exercise	Tutorial International Macroeconomics	Compulsory	30 h (2 CH) 30
4	Module Profile:				
	Purpose of the module/integration into curriculum: The course offers an introduction to advanced topics and methods in international finance. The module builds upon the Bachelor module Macroeconomics III.				
5	Course content:				
	Themes			Learning objectives	
	Modelling interdependencies in money, goods, and FX markets, intertemporal macroeconomics, new open economy models.			Theoretical and empirical methods in the field of international macroeconomics.	
5	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 organizational and communication skills.				

6	Description of possible electives within the modules: none		
7	Examination: Examinations for every part of the module		
8	Relevant Work:		
	No	Number and Type; Connection to Course	Duration
		Part of final mark in %	
1	Final written exam	90 min.	70 %
2	Problem sets	3 x 6 - 10 pages	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.		
11	CP Assignment:		
	Presence (see part 3)	No 1	1.00 CP
		No 2	1.00 CP
	Relevant Work (see part 8)	No 1	3.00 CP
		No 2	1.00 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 recommended to warrant learning success.		
15	Mobility/Acknowledgement:		
	Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography	
16	Responsible Lecturer: Professor Dr. Bernd Kempa		Department: School of Business and Economics
	17 Misc.:		

Applied Energy Economics

Module Title english:		Applied Energy Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP7	State: Elective	Language of Instruction: German		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Applied Energy Economics	Compulsory	30 h (2 CH) 90
2	Exercise	Exercise in conjunction with an excursion	Compulsory	15 h (1 CH) 45	
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: The module “Applied Energy 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”, “Climate Change Economics” and “Advanced Energy and Resource Economics”. Master students who have not yet completed successfully any basic course in Energy and Resource 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.</p> <p>Course content: The module “Applied Energy Economics” will look at practical issues of the energy sector. The lecture discusses current problems in energy and environmental policy and emphasizes technical and business-management aspects of the energy system in Germany and Europe. If possible, the exercise will be in conjunction with a subject-specific excursion. Lecture and exercise are offered in block courses.</p>				
	Themes	Learning objectives			
	E.g. conventional power plants, renewable energies, grid and storage technologies, sales, smart meter, smart grid, power trading	Being able to understand and evaluate energy and environmental policy problems. Being able to recognize and to weigh up different positions with regard to energy and environmental policy questions. Gaining basic understanding of the technical side of the energy sector.			
5	<p>Learning outcomes: Academic: Especially through discussions students will acquire expertise in the subject matter and broaden their analytical skills in applied energy economics.</p>				

	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 within the modules: none			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	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.			
11	CP Assignment:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	0.50 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: none			
14	Presence: Presence is strongly recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Andreas Löschel		Department: University of Münster, School of Business and Economics	
	17			
	Misc.:			

Environmental Economics

Module Title english:		Environmental Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP8	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Environmental Economics	Compulsory	30 h (2 CH) 90
2	Exercise	Tutorial on Environmental Economics	Compulsory	15 h (1 CH) 45	
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	The module “Environmental 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 “Climate Change Economics” and “Advanced Energy and Resource Economics”. Master students who have not yet completed successfully any basic course in Environmental 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 “Environmental Economics” will look at the impacts of human economic activities on the environment. The course emphasizes the impact of the energy system on the environment, e.g. in terms of air pollution and greenhouse gas emissions. Welfare-economic basics of environmental economics, environmental-economic target setting and their implementation by means of eco-political instruments with regards to local and global pollutants will be discussed. Also, determination of costs and benefits of environmental-economic regulation will be analyzed.					
	Themes	Learning objectives			
	Fundamentals of Environmental Economics	Understanding the importance of the environment for the economy and the necessity of environmental-economic regulation			
	Targets and Instruments of Environmental Economics	Analyzing economic solution strategies for environmental problems			
	Evaluation and Cost-benefit analysis in Environmental Economics	Knowing methods to assess costs of environmental regulation and benefits of environmentally-friendly behavior			

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: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">No</th> <th style="width: 50%;">Number and Type; Connection to Course</th> <th style="width: 20%;">Duration</th> <th style="width: 25%;">Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>60 min.</td> <td>100 %</td> </tr> </tbody> </table>			No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	60 min.	100 %			
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10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.													
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Presence (see part 3)	No 1	1.00 CP												
	No 2	0.50 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: Basic knowledge of Ressource-, Energy-, and Environmental Economics.													
14	Presence: Presence is strongly recommended to warrant learning success.													
15	Mobility/Acknowledgement: <table border="1" style="width: 100%; border-collapse: collapse;"> <tbody> <tr> <td style="width: 50%;">Use of the module for other course programs</td> <td>Master Business Administration, Master Mathematics, Master Human Geography</td> </tr> </tbody> </table>			Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography									
Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography													
16	Responsible Lecturer: Professor Dr. Andreas Löschel	Department: School of Business and Economics												
17	Misc.:													

Climate Change Economics

Module Title english:		Climate Change Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP9	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Climate Change Economics	Compulsory	30 h (2 CH) 90
2	Exercise	Tutorial on Climate Change Economics	Compulsory	15 h (1 CH) 45	
4	Module Profile:				
	<p>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.</p> <p>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.</p>				
	Themes	Learning objectives			
	International Climate Politics	Understanding strategies aiming to mitigate greenhouse gas emissions.			
	Regulation Policies in Climate Economics	Knowledge of approaches to mitigate greenhouse gas emissions, such as the European ETS.			
	Impact assessment with respect to climate change policies	Overview of quantitative modelling techniques.			

5	<p>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</p>													
6	<p>Description of possible electives within the modules: none</p>													
7	<p>Examination: Final Module Exam</p>													
8	<p>Relevant Work:</p> <table border="1" data-bbox="217 707 1442 824"> <thead> <tr> <th data-bbox="217 707 280 763">No</th> <th data-bbox="280 707 879 763">Number and Type; Connection to Course</th> <th data-bbox="879 707 1110 763">Duration</th> <th data-bbox="1110 707 1442 763">Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td data-bbox="217 763 280 824">1</td> <td data-bbox="280 763 879 824">Final written exam</td> <td data-bbox="879 763 1110 824">60 min.</td> <td data-bbox="1110 763 1442 824">100 %</td> </tr> </tbody> </table>			No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	60 min.	100 %			
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9	<p>Study Work: none</p>													
10	<p>Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.</p>													
11	<p>CP Assignment:</p> <table border="1" data-bbox="217 1140 1442 1368"> <tbody> <tr> <td data-bbox="217 1140 635 1196" rowspan="2">Presence (see part 3)</td> <td data-bbox="635 1140 1034 1196">No 1</td> <td data-bbox="1034 1140 1442 1196">1.00 CP</td> </tr> <tr> <td data-bbox="635 1196 1034 1252">No 2</td> <td data-bbox="1034 1196 1442 1252">0.50 CP</td> </tr> <tr> <td data-bbox="217 1252 635 1308">Relevant Work (see part 8)</td> <td data-bbox="635 1252 1034 1308">No 1</td> <td data-bbox="1034 1252 1442 1308">4.50 CP</td> </tr> <tr> <td data-bbox="217 1308 635 1368">Total</td> <td data-bbox="635 1308 1034 1368"></td> <td data-bbox="1034 1308 1442 1368">6 CP</td> </tr> </tbody> </table>			Presence (see part 3)	No 1	1.00 CP	No 2	0.50 CP	Relevant Work (see part 8)	No 1	4.50 CP	Total		6 CP
Presence (see part 3)	No 1	1.00 CP												
	No 2	0.50 CP												
Relevant Work (see part 8)	No 1	4.50 CP												
Total		6 CP												
12	<p>Weight of the module grade for the overall grade: 6/120 (5%)</p>													
13	<p>Module Prerequisites: Basic knowledge of Ressource-, Energy-, and Environmental Economics.</p>													
14	<p>Presence: Presence is strongly recommended to warrant learning success.</p>													
15	<p>Mobility/Acknowledgement:</p> <table border="1" data-bbox="217 1794 1442 1883"> <tbody> <tr> <td data-bbox="217 1794 823 1883">Use of the module for other course programs</td> <td data-bbox="823 1794 1442 1883">Master Business Administration, Master Mathematics, Master Human Geography</td> </tr> </tbody> </table>			Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography									
Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography													
16	<p>Responsible Lecturer: Professor Dr. Andreas Löschel</p>	<p>Department: School of Business and Economics</p>												

17	Misc.:
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Advanced Transport Economics

Module Title english:		Advanced Transport Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP10	State: Elective	Language of Instruction: German		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Advanced Transport Economics	Compulsory	45 h (3 CH) 75
2	Exercise	Tutorial Advanced Transport Economics	Compulsory	15 h (1 CH) 45	
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	The module Advanced Transport Economics builds on the Bachelor module Principles of Transport Economics and deepens the knowledge acquired there. In the module Advanced Transport Economics, the methods learned in the module Industrial Economics can be applied to transport markets.				
	Course content:				
The module includes an in-depth analysis of individual transport modes and transport markets. The analysis through theoretical models is the main focus. The basis is formed by current research papers whose methods and results are discussed in the lectures. In the tutorials, the results of individual papers are calculated exemplarily. The aim is that the students know and can identify economic problems in the transport sector. In addition, they should be able to derive appropriate policy measures.					
	Themes	Learning objectives			
	1. Benefit-cost analysis	Students are familiar with the procedure for conducting benefit-cost analyses. They know the approaches for the determination of discount rates and can choose a suitable discount rate for carrying out a benefit-cost analysis.			
	2. Road transport	Students can distinguish between congestion and hypercongestion in road traffic. They know static and dynamic toll systems as means of efficient traffic management. They are familiar with the operation of different toll systems and can assess their efficiency. In addition, they know how the optimal road infrastructure capacity depends on the toll system used and know the conditions for full infrastructure financing through an optimal toll.			
	3. Airports	Students know how congestion problems at airports depend on the market structure of airlines. Depending on the market structure, they can name suitable price- and quantity-based measures to avoid excessive congestion. They also			

		know how private, state-owned and regulated airports charge fees and invest in infrastructure capacity. They can assess fees and investments in terms of their welfare optimality. Students are also able to identify appropriate regulatory frameworks for airports with market power and non-aviation 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	<p>Learning outcomes:</p> <p>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.</p> <p>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.</p>												
6	Description of possible electives within the modules: none												
7	Examination: Final Module Exam												
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>90 min.</td> <td>100 %</td> </tr> </tbody> </table>		No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	90 min.	100 %			
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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	<p>CP Assignment:</p> <table border="1"> <tbody> <tr> <td rowspan="2">Presence (see part 3)</td> <td>No 1</td> <td>1.50 CP</td> </tr> <tr> <td>No 2</td> <td>0.50 CP</td> </tr> <tr> <td>Relevant Work (see part 8)</td> <td>No 1</td> <td>4.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </tbody> </table>		Presence (see part 3)	No 1	1.50 CP	No 2	0.50 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
Presence (see part 3)	No 1	1.50 CP											
	No 2	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 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.	
15	Mobility/Acknowledgement: <hr/> Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography
16	Responsible Lecturer: Professor Dr. Gernot Sieg	Department: School of Business and Economics
17	Misc.:	

Industrial Organization

Module Title english:		Industrial Organization			
Course Program:		Master Economics			
1	Module No: VWL MWP11	State: Elective	Language of Instruction: German		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Industrial Organization	Compulsory	45 h (3 CH) 105
2	Exercise	Tutorial Industrial Organization	Compulsory	15 h (1 CH) 15	
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	The module "Industrial Economics" discusses various economic approaches to explain the results of economic activity by companies in imperfect markets. The module provides links to different modules. On the one hand, it expands and deepens the contents of the bachelor's modules of microeconomics, in particular of the course "Industrial Economics". On the other hand, it links to the master's module "Regulatory Economics" and complements the modules of the in-depth analysis of special markets such as energy economics, traffic economics or sports economics. The contents can be deepened in the course "Seminar on Industrial Economics", in the module "Project Study" and in the Master Thesis.				
	Course content:				
	The module "Industrial Economics" analyzes different interactions of companies and markets as well as competition policy issues, especially in monopoly and oligopoly markets, using theoretical models.				
	Themes	Learning objectives			
1. Firms, consumers and the market	Students learn the characteristics of different market types as well as indicators of market power measurement and can derive a linear demand function.				
2. Oligopol (static)	Students are able to analyze and compare models of price competition (Hotelling, Salop) and quantity competition (Cournot).				
3. Oligopol (dynamic)	Students can understand sequential oligopol models and describe the market entry of companies in different model types.				
4. Product differentiation	Students learn horizontal differentiation on the Hotelling model and can analyze vertical differentiation with the help of a generalised model.				

	5. Advertising	Students can differentiate between different forms of advertising and are able to apply their knowledge of Hotelling models to the field of advertising.										
	6. Vertically related markets	Students learn a model with resale-price maintenance of manufacturers. They also understand the context in which exclusive territories are set up.										
	7. Network goods	Students understand the characteristics of network goods and can use the results of theoretical models to evaluate the effects of network effects.										
	8. Intermediaries	Students learn theoretical models on platform markets and can thus interpret the price-setting behaviour of (two-sided) platforms.										
	9. Strategic behaviour	Students can understand the strategic behavior of companies in terms of production volumes and are able to analyse models of strategic behavior.										
5	<p>Learning outcomes:</p> <p>Academic: Upon completion of the course, students are able to comprehend and articulate the knowledge of advanced theoretical and quantitative methods of industrial economics. They can analyze competition policy issues and markets with market power. This is of particular interest for numerous economic and business working fields, especially competition authorities such as cartel office and the Federal Network Agency, economic departments of ministries, research institutes and associations. In addition, students have developed the capability to judge theoretical models in terms of their applicability to concrete political problems and to classify current issues in the appropriate context and to analyze them in a structured manner.</p> <p>Soft skills: Upon completion of this course, students have broadened their problem-solving skills by analyzing complex model structures and are characterized by their abstruse and networked thinking. The exercises promote the independent development of solutions. The topics of industrial economics combine economics and business administration, so that the ability to an interdisciplinary approach is demonstrated.</p>											
6	Description of possible electives within the modules: none											
7	Examination: Final Module Exam											
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>90 min.</td> <td>100 %</td> </tr> </tbody> </table>				No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	90 min.	100 %
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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:											

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	No 2	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: none												
14	Presence: Presence is strongly recommended to warrant learning success.												
15	Mobility/Acknowledgement: <hr/> Use of the module for other course 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:		Business Cooperation: Mergers and Acquisitions			
Course Program:		Master Economics			
1	Module No: VWL MWP12	State: Elective	Language of Instruction: German or English		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	Business Cooperation: Mergers and Acquisitions	Elective	45 h (3 CH)
	2	Exercise	Tutorial: Business Cooperation: Mergers and Acquisitions	Elective	15 h (1 CH)
3	Lecture	Business Cooperation: Mergers and Acquisitions (english)	Elective	45 h (3 CH)	
4	Exercise	Tutorial: Business Cooperation: Mergers and Acquisitions (english)	Elective	15 h (1 CH)	
4	Module Profile:				
	<p>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.</p> <p>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 success and failure factors are discussed.</p>				
Themes			Learning objectives		
1. Recent M&A trends			To learn about the latest developments in global M&A under the impact of the current financial crisis.		

	2. M&A history	To learn that M&A is a cyclical phenomenon and to understand the main economic drivers for each merger wave.										
	3. The economic impact of M&A	To understand the rationale for M&A and learn which external factors influence the market for M&A.										
	4. Regulation	To understand the economic purpose of governmental regulations and the relationship between European and national regulation.										
	5. M&A management – Requirements, contents, implementation	To 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 a company.										
	6. Post Merger Integration	To examine the factors which affect the successful integration of inbound acquisitions.										
5	<p>Learning outcomes:</p> <p>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.</p> <p>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.</p>											
6	<p>Description of possible electives within the modules: Either the german course/exercise (No. 1 + No. 2) or the english course/exercise (No. 3 + No. 4) have to be absolved.</p>											
7	Examination: Final Module Exam											
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam (in German or English, depending on chosen course)</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>				No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam (in German or English, depending on chosen course)	120 min.	100 %
No	Number and Type; Connection to Course	Duration	Part of final mark in %									
1	Final written exam (in German or English, depending on chosen course)	120 min.	100 %									
9	Study Work: none											
10	<p>Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.</p>											

11	CP Assignment:	
	Presence (see part 3)	No 1 (on choice) 1.50 CP
		No 2 (on choice) 0.50 CP
		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 recommended to warrant learning success.	
15	Mobility/Acknowledgement:	
	Use of the module for other course programs	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

Module Title english:		Advanced Sports Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP ₁₃	State: Elective	Language of Instruction: German		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Advanced Sports Economics	Elective	60 h (4 CH) 120
4	<p>Module Profile: Purpose of the module/integration into curriculum: In Advanced Sport Economics, the relevant topics are analyzed more thoroughly. The focus is on formal economic methods to analyzing sports markets. Therefore, research papers are the basis for 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”.</p> <p>Course content: Advanced Sports Economics is focused on the theoretical and empirical analysis of sports markets with respect to competition, players’ labor markets, as well as public interventions subsidies for sports facilities.</p>				
5	<p>Learning outcomes: Academic: Enabling students to write a research paper in sports economics. Soft skills: Reading and using research literature. Presentation of research studies and critical discussion of the papers’ methods.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Final written exam	90 min.	100 %	
2	Or: Presentation and discussion of an article on sport economics	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:	
	Presence (see part 3)	No 1 2.00 CP
	Relevant Work (see part 8)	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 recommended to warrant learning success.	
15	Mobility/Acknowledgement:	
	Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography
16	Responsible Lecturer: Prof. Dr. Aloys Prinz	Department: School of Business and Economics
	17 Misc.:	

Trade and Company Law

Module Title english:		Trade and Company Law			
Course Program:		Master Economics			
1	Module No: VWL MWP14	State: Elective	Language of Instruction: German		
2	Turn: each semester	Duration: 2 semesters	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Trade law and Company Law I	Compulsory	30 h (2 CH) 60
2	Lecture	Company Law II	Compulsory	30 h (2 CH) 60	
4	Module Profile: Course content: Introduction to Trade and Company Law. The lecture in Trade Law is based on skills obtained earlier within the scope of the lecture in Civil Law. In detail, the lecture will deal with the term of the trader, the commercial register, the company law, types of representation, and other particularities of the trade law. In the field of Company Law I the lecture presents the German types of partnerships (GbR, OHG and KG). The lecture in Company Law II introduces the German types of incorporations (GmbH and AG) to the students. In Company Law I as well as in Company Law II, the main topics and learning objectives are types of representation and different kinds of liabilities.				
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	Description of possible electives within the modules: none				
7	Examination: Examinations for every part of the module				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Final Exam in Trade law and Company Law I	60 min.	50 %	

	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 after all relevant work and study work have been successfully completed.			
11	CP Assignment:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	1.00 CP	
	Relevant Work (see part 8)	No 1	2.00 CP	
		No 2	2.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration		
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

Module Title english:		International Public Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP ₁₅	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Advanced 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	Learning outcomes: Academic: The course gives an overview of the most recent research papers and methods in public economics. Participants will be able to read, analyse and classify scientific papers. Learning how to work with formal models and apply recent estimation techniques is an important requirement for the students' own research within a master or doctoral thesis. Soft skills: Participants will learn how to think at a highly formal and abstract level.				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	8 home assignments to be handed in during the course	approx. 3 pages each	12.5 %	
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: <table border="1" data-bbox="217 394 1436 573"> <tr> <td data-bbox="217 394 636 450">Presence (see part 3)</td> <td data-bbox="636 394 1034 450">No 1</td> <td data-bbox="1034 394 1436 450">2.00 CP</td> </tr> <tr> <td data-bbox="217 450 636 506">Relevant Work (see part 8)</td> <td data-bbox="636 450 1034 506">No 1</td> <td data-bbox="1034 450 1436 506">4.00 CP</td> </tr> <tr> <td data-bbox="217 506 636 573">Total</td> <td data-bbox="636 506 1034 573"></td> <td data-bbox="1034 506 1436 573">6 CP</td> </tr> </table>		Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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: 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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <table border="1" data-bbox="217 1025 1436 1155"> <tr> <td data-bbox="217 1025 823 1155">Use of the module for other course programs</td> <td data-bbox="823 1025 1436 1155">Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography</td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Human Geography							
Use of the module for other course 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.:										

Fiscal Policy

Module Title english:		Fiscal Policy			
Course Program:		Master Economics			
1	Module No: VWL MWP16	State: Elective	Language of Instruction: German		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture/ Exercise	Lecture Fiscal Policy	Compulsory	45 h (3 CH) 150
4	Module Profile: Course content: This course will cover three main subjects: (1) Financial equalisation between the states (horizontal equalisation) as well as between the federal government and the states, (2) Financial equalisation at local level in North Rhine-Westphalia, (3) Public debt and derivatives.				
5	Learning outcomes: Academic: Within this course students acquire advanced knowledge of the German system of financial equalization. Students will be able to analyse and judge recent problems of fiscal federalism in Germany.				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	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.				

11	CP Assignment:	
	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 recommended to warrant learning success.	
15	Mobility/Acknowledgement:	
	Use of the module for other course 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.:	

Applied Microeconometrics

Module Title english:		Applied Microeconometrics			
Course Program:		Master Economics			
1	Module No: VWL MWP17	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Microeconometrics	Compulsory	30 h (2 CH) 60
2	Exercise	Tutorial Microeconometrics	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This course builds on the courses statistics, empirical methods, advanced statistics and econometrics I & II.</p> <p>Course content: The course introduces the most common methods used in modern microeconomic applications and shows how these methods can be implemented using statistical software.</p>				
5	Learning outcomes:				
	<p>Academic: Participants should be able (i) to identify appropriate estimation methods in specific economic applications and (ii) implement those methods practically using statistical software.</p> <p>Soft skills: You get experience in analyzing complex economic problems by conducting small scale econometric projects independently.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				

	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:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	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: Recommended: Statistics, Empirical Methods (Master's level), Advanced Statistics, Econometrics (Bachelor's level)			
14	Presence: Presence is strongly recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography		
16	Responsible Lecturer: Dr. Tobias Böhm		Department: School of Business and Economics	
17	Misc.:			

Time Series Analysis

Module Title english:		Time Series Analysis			
Course Program:		Master Economics			
1	Module No: VWL MWP18	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	Time Series Analysis	Compulsory	30 h (2 CH) 60
	2	Exercise	Time Series Analysis	Compulsory	30 h (2 CH) 60
4	Module Profile:				
	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.				
5	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.				
	Learning outcomes: Academic: The students are statistically and numerically literate. They recognize the importance and value of statistical thinking, training, and approach to problem solving. They are familiar with a variety of examples where econometrics or statistics help accurately explain abstract phenomena. They can recognize and appreciate the connections between theory and applications. Students learn to independently read time series 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 statistically. They can analyze, test, and interpret technical arguments, and form independent judgements. This includes their own arguments and those of others, in both academic and non-academic contexts. Problem solving: The students use their training in time series analysis 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 time series 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 economic and statistical tools. They use computers and software as				

	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	Description of possible electives within the modules: none			
7	Examination: Final Module Exam			
8	Relevant Work:			
	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:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	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: Recommended: Sound knowledge of the basics of statistics and econometrics (modules Data Science 1 and 2, Empirical Economics, Advanced Statistics, Econometrics at the Bachelor level, Empirical Methods at the Master level).			
14	Presence: Presence is strongly recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography		
16	Responsible Lecturer: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling		Department: School of Business and Economics	

17	Misc.:
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Financial Econometrics

Module Title english:		Financial Econometrics			
Course Program:		Master Economics			
1	Module No: VWL MWP19	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	Financial Econometrics	Compulsory	30 h (2 CH) 60
	2	Exercise	Financial Econometrics	Compulsory	30 h (2 CH) 60
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: Based on the modules "Empirical Economics", "Advanced Statistics", "Econometrics", "Empirical Methods", and "Time Series Analysis" econometric techniques for analysing financial-market data are studied</p> <p>Course content: Topics: Asset-price dynamics and volatility, asset prices and returns, stochastic processes, testing efficient-market hypotheses, volatility processes, GARCH-processes, models with stochastic volatility, present-value models and rational bubbles, Capital Asset-Pricing model. Educational objectives: The primary goal consists in the problem-oriented use of econometric techniques for empirically analyzing a plethora of phenomena in international financial markets. In the classes the students learn to use appropriate statistical software packages. By analyzing real-world data sets, students learn how to handle frequently encountered pitfalls typically emerging in applied econometric work, apart from theoretical modelling. By analyzing real-world data sets, the students learn how to handle frequently encountered pitfalls typically emerging in applied econometric work.</p>				
5	Learning outcomes:				
	<p>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).</p> <p>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. This includes their own arguments and those of others, in both academic and non-academic</p>				

	<p>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.</p>			
6	Description of possible electives within the modules: none			
7	Examination: Final Module Exam			
8	Relevant Work:			
	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:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	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: Recommended: Sound knowledge of the basics of statistics and econometrics (modules Data Science 1 and 2, Empirical Economics, Advanced Statistics, Econometrics at the Bachelor level, Empirical Methods, Time Series Analysis).			
14	Presence: Presence is strongly recommended to warrant learning 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.:	

Practical Courses in Research

Module Title english:		Practical Courses in Research			
Course Program:		Master Economics			
1	Module No: VWL MWP20	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Seminar	Practical Courses in Economic Research	Compulsory	45 h (3 CH) 135
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	In this module students learn methodical knowledge and it is connected to many other courses. It is a basis for empirical studies.				
	Course content:				
This module aims to teach scientific empirical work. Contextual emphases are getting to know different sources of data, collecting and editing data and introducing usual statistic software. The students are able to relate to the content of the module as they are working with the software simultaneously to the lecture. They will be tested in an exam. As part of this module, students will be conducting an independent empirical study which will be presented in a seminar paper. Therefore, the scientific evaluation of the relevant literature and its documentation are required as well as the compilation and analysis of appropriate data.					
	Themes		Learning objectives		
	1. Datastream and other economic databases		Getting knowledge about datastream and other databases. Analyze and value datasets.		
	2. SOEP (and Mikrozensus)		Introduction 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	Description of possible electives within the modules: none			
7	Examination: Examinations for every part of the module			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Preparation of a seminar paper and presentation and discussion of contents	max. of 15 pages & max. of 45 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:			
	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: none			
14	Presence: Presence is strongly recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Martin Bohl		Department: School of Business and Economics	
	17			
	Misc.: The practical Course in Economic Research will be offered as a cooperation of both chairs.			

Advanced Macroeconomics (PhD-Level)

Module Title english:		Advanced Macroeconomics (PhD-Level)			
Course Program:		Master Economics			
1	Module No: VWL MWP21	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	PhD Advanced Macroeconomics	Compulsory	30 h (2 CH) 150
4	Module Profile:				
	Purpose of the module/integration into curriculum: The lecture extends certain techniques introduced in Macroeconomics.				
	Course content: Dynamic optimization techniques are formally discussed and illustrated by means of relevant macroeconomic model structures. The students are required to work theoretically and also apply the acquired knowledge within empirical applications, i.e. textbook theories as well as relevant research papers are discussed. Students are provided with two problem sets. Participants are expected to hand in these problem sets, which each make up 1/3 of the final grade (with the final 1/3 of the points earned by writing a final exam). In the problem sets, students should demonstrate the ability to reproduce subjects discussed in class to be able to transfer their knowledge to model extensions.				
	Themes		Learning objectives		
	Macroeconomic Dynamics, Optimization		Students know how to solve dynamic macroeconomic 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	Description of possible electives within the modules: none			
7	Examination: Examinations for every part of the module			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Problem sets	2 x 10 - 15 pages	66.7 %
	2	Written exam	60 min.	33.3 %
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:			
	Presence (see part 3)	No 1	1.00 CP	
	Relevant Work (see part 8)	No 1	3.50 CP	
		No 2	1.50 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 recommended to warrant learning success			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration		
16	Responsible Lecturer: Professor Dr. Bernd Kempa, Dr. Jana Riedel		Department: School of Business and Economics	
	Misc.:			

Business Ethics and Normative Economics

Module Title english:		Business Ethics and Normative Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP22	State: Elective	Language of Instruction: German or English		
2	Turn: each winter semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	Foundations in Economics Ethics	Compulsory	30 h (2 CH)
	2	Exercise	Tutorial on Foundations in Economic Ethics	Compulsory	30 h (2 CH)
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: The module is designed to convey a basic insight into the normative perspective on economic institutions and relations, and to the claims and responsibilities within them.</p> <p>Course content: The module offers an introduction into the foundations of economic ethics, covering the ethics of economic institutions like the market, competition, or money, as well as particular ethical requirements that can be ascribed to economic agents such as consumers or corporations. One of the main aims is to understand, why the particular sphere of the economy raises specific ethical challenges.</p>				
5	Learning outcomes:				
	<p>Academic: Familiarity with core concepts and core positions of philosophical ethics insofar as these are relevant to economic ethics in particular. Determination of the relation of ethical and economic theories. Acquaintance with some of the classical contributions to economic ethics.</p> <p>Soft skills: The module aims at enabling students to identify ethical problems within economic relations; to interpret and discuss these problems by making use of the appropriate philosophical vocabulary; and to detect flaws in particular arguments that occur in contributions to questions of economic ethics. Active participation in the course and engagement with the assigned readings are required.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				

8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	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.			
11	CP Assignment:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Information Systems		
16	Responsible Lecturer: Professor 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			
Course Program:		Master Economics			
1	Module No: VWL MWP23	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Selected Issues in Economics	Compulsory	60 h (4 CH) 120
4	<p>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.</p> <p>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 or other fields. .</p>				
5	<p>Learning outcomes: Academic: The module aims to think out of the box of the standard syllabus in economics and to open one's mind towards interdisciplinary contents and unconventional ways of thinking. Hence students will be able to bring their knowhow into question as well to apply their knowledge referred to other intellectual approaches and sociopolitical topics.</p> <p>Soft skills: Students are able to analyze complex questions on their own and to develop solutions.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Final written exam	max. of 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.										
11	CP Assignment: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 35%;">Presence (see part 3)</td> <td style="width: 35%;">No 1</td> <td style="width: 30%;">2.00 CP</td> </tr> <tr> <td>Relevant Work (see part 8)</td> <td>No 1</td> <td>4.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </table>		Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Use of the module for other course programs</td> <td style="width: 50%;">Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography</td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography										
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics									
17	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	Module No: VWL MWP24	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Selected Issues in Economics	Compulsory	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.				
5	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 or other fields. .				
5	Learning outcomes:				
	Academic: The module aims to think out of the box of the standard syllabus in economics and to open one's mind towards interdisciplinary contents and unconventional ways of thinking. Hence students will be able to bring their knowhow into question as well to apply their knowledge referred to other intellectual approaches and sociopolitical topics. Soft skills: Students are able to analyze complex questions on their own and to develop solutions.				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Final written exam	max. of 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.										
11	CP Assignment: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Presence (see part 3)</td> <td style="width: 30%;">No 1</td> <td style="width: 40%;">2.00 CP</td> </tr> <tr> <td>Relevant Work (see part 8)</td> <td>No 1</td> <td>4.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </table>		Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 50%;">Use of the module for other course programs</td> <td>Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography</td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography										
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics									
17	Misc.: The module can be held either in German or in English.										

Selected Issues in Economics 3

Module Title english:		Selected Issues in Economics 3			
Course Program:		Master Economics			
1	Module No: VWL MWP25	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Selected Issues in Economics	Compulsory	60 h (4 CH) 120
4	Module Profile:				
	<p>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.</p> <p>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 or other fields. .</p>				
5	Learning outcomes:				
	<p>Academic: The module aims to think out of the box of the standard syllabus in economics and to open one's mind towards interdisciplinary contents and unconventional ways of thinking. Hence students will be able to bring their knowhow into question as well to apply their knowledge referred to other intellectual approaches and sociopolitical topics.</p> <p>Soft skills: Students are able to analyze complex questions on their own and to develop solutions.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Final written exam	max. of 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.										
11	CP Assignment: <table border="1" data-bbox="217 394 1436 573"> <tr> <td data-bbox="217 394 636 450">Presence (see part 3)</td> <td data-bbox="636 394 1034 450">No 1</td> <td data-bbox="1034 394 1436 450">2.00 CP</td> </tr> <tr> <td data-bbox="217 450 636 506">Relevant Work (see part 8)</td> <td data-bbox="636 450 1034 506">No 1</td> <td data-bbox="1034 450 1436 506">4.00 CP</td> </tr> <tr> <td data-bbox="217 506 636 573">Total</td> <td data-bbox="636 506 1034 573"></td> <td data-bbox="1034 506 1436 573">6 CP</td> </tr> </table>		Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <table border="1" data-bbox="217 994 1436 1122"> <tr> <td data-bbox="217 994 823 1122">Use of the module for other course programs</td> <td data-bbox="823 994 1436 1122">Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography</td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography										
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics									
17	Misc.: The module can be held either in German or in English.										

Selected Issues in Economics 4

Module Title english:		Selected Issues in Economics 4			
Course Program:		Master Economics			
1	Module No: VWL MWP26	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 of 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Selected Issues in Economics	Compulsory	60 h (4 CH) 120
4	Module Profile:				
	<p>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.</p> <p>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 or other fields. .</p>				
5	Learning outcomes:				
	<p>Academic: The module aims to think out of the box of the standard syllabus in economics and to open one's mind towards interdisciplinary contents and unconventional ways of thinking. Hence students will be able to bring their knowhow into question as well to apply their knowledge referred to other intellectual approaches and sociopolitical topics.</p> <p>Soft skills: Students are able to analyze complex questions on their own and to develop solutions.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Final written exam	max. of 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.										
11	CP Assignment: <table border="1" data-bbox="220 392 1441 571"> <tr> <td data-bbox="220 392 636 450">Presence (see part 3)</td> <td data-bbox="636 392 1034 450">No 1</td> <td data-bbox="1034 392 1441 450">2.00 CP</td> </tr> <tr> <td data-bbox="220 450 636 508">Relevant Work (see part 8)</td> <td data-bbox="636 450 1034 508">No 1</td> <td data-bbox="1034 450 1441 508">4.00 CP</td> </tr> <tr> <td data-bbox="220 508 636 571">Total</td> <td data-bbox="636 508 1034 571"></td> <td data-bbox="1034 508 1441 571">6 CP</td> </tr> </table>		Presence (see part 3)	No 1	2.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
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 recommended to warrant learning success.										
15	Mobility/Acknowledgement: <table border="1" data-bbox="220 992 1441 1122"> <tr> <td data-bbox="220 992 821 1122">Use of the module for other course programs</td> <td data-bbox="821 992 1441 1122">Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography</td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography							
Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography										
16	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics									
17	Misc.: The module can be held either in German or in English.										

Current Issues in Economics

Module Title english:		Current Issues in Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP27	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture / Exercise	Selected Issues in Economics	Compulsory	60 h (4 CH) 120
4	<p>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.</p> <p>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 or other fields. .</p>				
5	<p>Learning outcomes: Academic: The module aims to think out of the box of the standard syllabus in economics and to open one's mind towards interdisciplinary contents and unconventional ways of thinking. Hence students will be able to bring their knowhow into question as well to apply their knowledge referred to other intellectual approaches and sociopolitical topics.</p> <p>Soft skills: Students are able to analyze complex questions on their own and to develop solutions.</p>				
6	Description of possible electives within the modules: none				
7	Examination: Examinations for every part of the module				
8	Relevant Work:				
	No	Number and Type; Connection to Course	Duration	Part of final mark in %	
	1	Written assignment or presentation	max. of 10 pages or max. of 30 min.	40 %	

	2	Written exam	max. of 90 min.	60 %
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:			
	Presence (see part 3)	No 1	2.00 CP	
	Relevant Work (see part 8)	No 1	1.50 CP	
		No 2	2.50 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker		Department: School of Business and Economics	
	17			
Misc.: The module can be held either in German or in English.				

Specialization in Economics 1

Module Title english:		Specialization in Economics 1			
Course Program:		Master Economics			
1	Module No: VWL MWP28	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 of 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Seminar	Seminar Economics	Compulsory	30 h (2 CH) 150
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module in the form of a seminar gives in-depth knowledge on specific economic subjects.</p> <p>Course content: The Economic Chairs offer an adequate number of seminars each semester. Seminars serve the in-depth discussion of selected questions and problems of economics, which are examined depending on the topic theoretically or application-related with the help of current literature and the learned methodological spectrum. The following topics are covered regularly:</p> <ul style="list-style-type: none"> • Dynamic macroeconomics • Energy and resource economics • Public finance • Industrial economics • Money theory and politics • Econometrics and statistics • Business cooperation • Transport economics • Quantitative economic history • Economic policy <p>The students can choose freely from the offer and, by suitable combination with other modules, either built a specialized focus profile or complete a variety of topics.</p>				
5	Learning outcomes:				
	<p>Academic: The students get insight into the selected area and are able to work on the problem theory- and method-guided. They acquire in-depth knowledge of a specific topic, they can work on complex tasks and critically reflect and discuss what they have learned.</p> <p>Soft skills: In the seminar, working scientifically is further learned and deepened and this is thus a good preparation for the Master's thesis. The presentation and discussion of the topic also strengthens the presentation and communication skills.</p>				

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Scientific paper with presentation and discussion	max. of 20 pages and max. of 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:			
	Presence (see part 3)	No 1	1.00 CP	
	Relevant Work (see part 8)	No 1	5.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker		Department: University of Münster, School of Business and Economics	
17	Misc.: The module will be either in German or in English.			

Specialization in Economics 2

Module Title english:		Specialization in Economics 2			
Course Program:		Master Economics			
1	Module No: VWL MWP29	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 of 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Seminar	Seminar Economics	Compulsory	30 h (2 CH) 150
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module in the form of a seminar gives in-depth knowledge on specific economic subjects.</p> <p>Course content: The Economic Chairs offer an adequate number of seminars each semester. Seminars serve the in-depth discussion of selected questions and problems of economics, which are examined depending on the topic theoretically or application-related with the help of current literature and the learned methodological spectrum. The following topics are covered regularly:</p> <ul style="list-style-type: none"> • Dynamic macroeconomics • Energy and resource economics • Public finance • Industrial economics • Money theory and politics • Econometrics and statistics • Business cooperation • Transport economics • Quantitative economic history • Economic policy <p>The students can choose freely from the offer and, by suitable combination with other modules, either built a specialized focus profile or complete a variety of topics.</p>				
5	Learning outcomes:				
	<p>Academic: The students get insight into the selected area and are able to work on the problem theory- and method-guided. They acquire in-depth knowledge of a specific topic, they can work on complex tasks and critically reflect and discuss what they have learned.</p> <p>Soft skills: In the seminar, working scientifically is further learned and deepened and this is thus a good preparation for the Master's thesis. The presentation and discussion of the topic also strengthens the presentation and communication skills.</p>				

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Scientific paper with presentation and discussion	max. of 20 pages and max. of 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:			
	Presence (see part 3)	No 1	1.00 CP	
	Relevant Work (see part 8)	No 1	5.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker		Department: University of Münster, School of Business and Economics	
	Misc.: The module will be either in German or in English.			

Specialization in Economics 3

Module Title english:		Specialization in Economics 3			
Course Program:		Master Economics			
1	Module No: VWL MWP30	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 of 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Seminar	Seminar Economics	Compulsory	30 h (2 CH) 150
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module in the form of a seminar gives in-depth knowledge on specific economic subjects.</p> <p>Course content: The Economic Chairs offer an adequate number of seminars each semester. Seminars serve the in-depth discussion of selected questions and problems of economics, which are examined depending on the topic theoretically or application-related with the help of current literature and the learned methodological spectrum. The following topics are covered regularly:</p> <ul style="list-style-type: none"> • Dynamic macroeconomics • Energy and resource economics • Public finance • Industrial economics • Money theory and politics • Econometrics and statistics • Business cooperation • Transport economics • Quantitative economic history • Economic policy <p>The students can choose freely from the offer and, by suitable combination with other modules, either built a specialized focus profile or complete a variety of topics.</p>				
5	Learning outcomes:				
	<p>Academic: The students get insight into the selected area and are able to work on the problem theory- and method-guided. They acquire in-depth knowledge of a specific topic, they can work on complex tasks and critically reflect and discuss what they have learned.</p> <p>Soft skills: In the seminar, working scientifically is further learned and deepened and this is thus a good preparation for the Master's thesis. The presentation and discussion of the topic also strengthens the presentation and communication skills.</p>				

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Scientific paper with presentation and discussion	max. of 20 pages and max. of 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:			
	Presence (see part 3)	No 1	1.00 CP	
	Relevant Work (see part 8)	No 1	5.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker		Department: University of Münster, School of Business and Economics	
	Misc.: The module will be either in German or in English.			

Specialization in Economics 4

Module Title english:		Specialization in Economics 4			
Course Program:		Master Economics			
1	Module No: VWL MWP ₃₁	State: Compulsory	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Seminar	Seminar Economics	Compulsory	30 h (2 CH) 150
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module in the form of a seminar gives in-depth knowledge on specific economic subjects.</p> <p>Course content: The Economic Chairs offer an adequate number of seminars each semester. Seminars serve the in-depth discussion of selected questions and problems of economics, which are examined depending on the topic theoretically or application-related with the help of current literature and the learned methodological spectrum. The following topics are covered regularly:</p> <ul style="list-style-type: none"> • Dynamic macroeconomics • Energy and resource economics • Public finance • Industrial economics • Money theory and politics • Econometrics and statistics • Business cooperation • Transport economics • Quantitative economic history • Economic policy <p>The students can choose freely from the offer and, by suitable combination with other modules, either built a specialized focus profile or complete a variety of topics.</p>				
5	Learning outcomes:				
	<p>Academic: The students get insight into the selected area and are able to work on the problem theory- and method-guided. They acquire in-depth knowledge of a specific topic, they can work on complex tasks and critically reflect and discuss what they have learned.</p> <p>Soft skills: In the seminar, working scientifically is further learned and deepened and this is thus a good preparation for the Master's thesis. The presentation and discussion of the topic also strengthens the presentation and communication skills.</p>				

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Scientific paper with presentation and discussion	max. of 20 pages and max. of 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:			
	Presence (see part 3)	No 1	1.00 CP	
	Relevant Work (see part 8)	No 1	5.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker		Department: University of Münster, School of Business and Economics	
	Misc.: The module will be either in German or in English.			

Specialization in Economics 5

Module Title english:		Specialization in Economics 5			
Course Program:		Master Economics			
1	Module No: VWL MWP32	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Seminar	Seminar Economics	Compulsory	30 h (2 CH) 150
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module in the form of a seminar gives in-depth knowledge on specific economic subjects.</p> <p>Course content: The Economic Chairs offer an adequate number of seminars each semester. Seminars serve the in-depth discussion of selected questions and problems of economics, which are examined depending on the topic theoretically or application-related with the help of current literature and the learned methodological spectrum. The following topics are covered regularly:</p> <ul style="list-style-type: none"> • Dynamic macroeconomics • Energy and resource economics • Public finance • Industrial economics • Money theory and politics • Econometrics and statistics • Business cooperation • Transport economics • Quantitative economic history • Economic policy <p>The students can choose freely from the offer and, by suitable combination with other modules, either built a specialized focus profile or complete a variety of topics.</p>				
5	Learning outcomes:				
	<p>Academic: The students get insight into the selected area and are able to work on the problem theory- and method-guided. They acquire in-depth knowledge of a specific topic, they can work on complex tasks and critically reflect and discuss what they have learned.</p> <p>Soft skills: In the seminar, working scientifically is further learned and deepened and this is thus a good preparation for the Master's thesis. The presentation and discussion of the topic also strengthens the presentation and communication skills.</p>				

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Scientific paper with presentation and discussion	max. of 20 pages and max. of 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:			
	Presence (see part 3)	No 1	1.00 CP	
	Relevant Work (see part 8)	No 1	5.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker		Department: University of Münster, School of Business and Economics	
	Misc.: The module will be either in German or in English.			

Specialization in Economics 6

Module Title english:		Specialization in Economics 6			
Course Program:		Master Economics			
1	Module No: VWL MWP33	State: Elective	Language of Instruction: German or English		
2	Turn: each semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Seminar	Seminar Economics	Compulsory	30 h (2 CH) 150
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module in the form of a seminar gives in-depth knowledge on specific economic subjects.</p> <p>Course content: The Economic Chairs offer an adequate number of seminars each semester. Seminars serve the in-depth discussion of selected questions and problems of economics, which are examined depending on the topic theoretically or application-related with the help of current literature and the learned methodological spectrum. The following topics are covered regularly:</p> <ul style="list-style-type: none"> • Dynamic macroeconomics • Energy and resource economics • Public finance • Industrial economics • Money theory and politics • Econometrics and statistics • Business cooperation • Transport economics • Quantitative economic history • Economic policy <p>The students can choose freely from the offer and, by suitable combination with other modules, either built a specialized focus profile or complete a variety of topics.</p>				
5	Learning outcomes:				
	<p>Academic: The students get insight into the selected area and are able to work on the problem theory- and method-guided. They acquire in-depth knowledge of a specific topic, they can work on complex tasks and critically reflect and discuss what they have learned.</p> <p>Soft skills: In the seminar, working scientifically is further learned and deepened and this is thus a good preparation for the Master's thesis. The presentation and discussion of the topic also strengthens the presentation and communication skills.</p>				

6	Description of possible electives within the modules: From the offered economic seminars, one has to be chosen.			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Scientific paper with presentation and discussion	max. of 20 pages and max. of 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:			
	Presence (see part 3)	No 1	1.00 CP	
	Relevant Work (see part 8)	No 1	5.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Public Policy, Master Mathematics, Master Physics, Master Human Geography		
16	Responsible Lecturer: Professor Dr. Johannes Becker		Department: University of Münster, School of Business and Economics	
	Misc.: The module will be either in German or in English.			

Regional Economics

Module Title english:		Regional Economics			
Course Program:		Master Economics			
1	Module No: VWL MWP34	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Regional Economics	Compulsory	30 h (2 CH) 60
2	Exercise	Tutorial Regional Economics	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	The module builds on the foundational courses in the graduate curriculum, in particular microeconomics and empirical methods. It is closely connected to other courses on public economics.				
	Course content:				
	Economic activity has become more and more concentrated over the last decades leading to rising economic disparities between regions. The module first familiarizes students with a framework to analyse the causes and consequences of spatial inequality. Second, we investigate whether the government should mitigate these regional disparities and which instruments are best suited to do so. Throughout the course, theory and empirics are closely connected.				
	Themes	Learning objectives			
	Introduction to Regional Economics	Student become familiar with some facts regarding the regional distribution of economic activity and a basic theoretic framework.			
	Benefits and Costs of Agglomerations	Students learn that the spatial distribution of economic activity trades off the benefits of agglomeration (e.g. knowledge spillovers, thicker labour and input markets) with the costs (e.g. pollution, higher real estate prices).			
	Applications	Examples: 1. Understand how local labour markets are affected by globalisation and technological progress. 2. Understand the impact of fiscal federalism.			
	"Place Based Policies" to mitigate regional disparities	Understand theory and empirics of prominent "Place Based Policies", e.g.: - Infrastructure Investments - Local employment subsidies - Business Tax Incentives			

5	<p>Learning outcomes:</p> <p>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).</p> <p>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.</p>													
6	<p>Description of possible electives within the modules: none</p>													
7	<p>Examination: Final Module Exam</p>													
8	<p>Relevant Work:</p> <table border="1" data-bbox="217 808 1436 931"> <thead> <tr> <th data-bbox="217 808 280 869">No</th> <th data-bbox="280 808 879 869">Number and Type; Connection to Course</th> <th data-bbox="879 808 1110 869">Duration</th> <th data-bbox="1110 808 1436 869">Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td data-bbox="217 869 280 931">1</td> <td data-bbox="280 869 879 931">Final written exam</td> <td data-bbox="879 869 1110 931">90 min.</td> <td data-bbox="1110 869 1436 931">100 %</td> </tr> </tbody> </table>			No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	90 min.	100 %			
No	Number and Type; Connection to Course	Duration	Part of final mark in %											
1	Final written exam	90 min.	100 %											
9	<p>Study Work: none</p>													
10	<p>Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.</p>													
11	<p>CP Assignment:</p> <table border="1" data-bbox="217 1245 1436 1476"> <tbody> <tr> <td data-bbox="217 1245 635 1305" rowspan="2">Presence (see part 3)</td> <td data-bbox="635 1245 1038 1305">No 1</td> <td data-bbox="1038 1245 1436 1305">1.00 CP</td> </tr> <tr> <td data-bbox="635 1305 1038 1357">No 2</td> <td data-bbox="1038 1305 1436 1357">1.00 CP</td> </tr> <tr> <td data-bbox="217 1357 635 1417">Relevant Work (see part 8)</td> <td data-bbox="635 1357 1038 1417">No 1</td> <td data-bbox="1038 1357 1436 1417">4.00 CP</td> </tr> <tr> <td data-bbox="217 1417 635 1476">Total</td> <td data-bbox="635 1417 1038 1476"></td> <td data-bbox="1038 1417 1436 1476">6 CP</td> </tr> </tbody> </table>			Presence (see part 3)	No 1	1.00 CP	No 2	1.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
Presence (see part 3)	No 1	1.00 CP												
	No 2	1.00 CP												
Relevant Work (see part 8)	No 1	4.00 CP												
Total		6 CP												
12	<p>Weight of the module grade for the overall grade: 6/120 (5%)</p>													
13	<p>Module Prerequisites: none</p>													
14	<p>Presence: Presence is highly recommended to warrant learning success.</p>													
15	<p>Mobility/Acknowledgement:</p> <table border="1" data-bbox="217 1895 1436 1984"> <tbody> <tr> <td data-bbox="217 1895 823 1984">Use of the module for other course programs</td> <td data-bbox="823 1895 1436 1984">Master Business Administration, Master Mathematics, Master Human Geography</td> </tr> </tbody> </table>			Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography									
Use of the module for other course programs	Master Business Administration, Master Mathematics, Master Human Geography													

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

Econometrics (PhD)

Module Title english:		Econometrics (PhD)			
Course Program:		Master Economics			
1	Module No: VWL MWP 35	State: Elective	Language of Instruction: English		
2	Turn: irregularly	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Estimation Methods	Compulsory	30 h (2 CH) 60
2	Exercise	Estimation Methods	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module belongs to the PhD programme.</p> <p>Course content: Participants will learn the most common estimation methods used in econometrics. They will apply them to various models (regression models, time series, spatial data, qualitative dependent data, efficiency analysis, panel data, etc.) in the exercises and implement them in Python or R. Topics:</p> <ul style="list-style-type: none"> • Introduction to Python or R • Maximum likelihood estimation • GMM; indirect inference • Bootstrapping; quantile regression. <p>Learning objectives: Understand and apply standard econometric estimation techniques in various contexts.</p>				
5	Learning outcomes:				
	<p>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.</p> <p>Soft skills: Clear thinking</p>				
6	Description of possible electives within the modules: none				
7	Examination: Examinations for every part of the module				
8	Relevant Work:				

	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Take home exam	6 - 10 pages	60 %
	2	Written exam	60 min.	40 %
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:			
	Presence (see part 3)	No 1	0.50 CP	
	Relevant Work (see part 8)	No 1	3.00 CP	
		No 2	2.00 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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration		
16	Responsible Lecturer: Prof. Dr. Mark Trede		Department: School of Business and Economics	
	Misc.:			
17				

Introduction to Advanced Finance

Module Title english:		Introduction to Advanced Finance			
Course Program:		Master Economics			
1	Module No: FCM 01	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	Introduction to Advanced Finance	Compulsory	30 h (2 CH)
	2	Exercise	Tutorial on Introduction to Advanced Finance	Compulsory	30 h (2 CH)
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: This module provides the fundamental contents in finance for more advanced classes of the Finance master program. The essential contents of the Bachelor program are refreshed and deepened, so that all students have a similar level of knowledge for the following classes.</p> <p>Course content: In the module the students learn the main concepts in finance. The class mainly focuses on investment topics, but also comprises fundamentals of corporate finance. The investment part contains, for example, the investment environment, decision making (utility theory) and investment decisions (portfolio theory), the relation between risk and return, and single and multi-factor asset pricing models (theoretical derivations and empirical tests). The corporate finance part focuses on optimal capital structure theory and valuation. The lecture is supplemented by a tutorial which consists of exercises and case studies. All classes are taught in English.</p>				
5	Learning outcomes:				
	<p>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</p>				

	<p>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.</p> <p>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.</p>													
6	<p>Description of possible electives within the modules: none</p>													
7	<p>Examination: Examinations for every part of the module</p>													
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>120 min.</td> <td>80 %</td> </tr> <tr> <td>2</td> <td>Case studies including presentation</td> <td>2 x 10 - 15 pages & approx. 10 Min.</td> <td>20 %</td> </tr> </tbody> </table>	No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	120 min.	80 %	2	Case studies including presentation	2 x 10 - 15 pages & approx. 10 Min.	20 %	
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9	<p>Study Work: none</p>													
10	<p>Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.</p>													
11	<p>CP Assignment:</p> <table border="1"> <tbody> <tr> <td rowspan="2">Presence (see part 3)</td> <td>No 1</td> <td>1.00 CP</td> </tr> <tr> <td>No 2</td> <td>1.00 CP</td> </tr> <tr> <td rowspan="2">Relevant Work (see part 8)</td> <td>No 1</td> <td>3.00 CP</td> </tr> <tr> <td>No 2</td> <td>1.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </tbody> </table>	Presence (see part 3)	No 1	1.00 CP	No 2	1.00 CP	Relevant Work (see part 8)	No 1	3.00 CP	No 2	1.00 CP	Total		6 CP
Presence (see part 3)	No 1		1.00 CP											
	No 2	1.00 CP												
Relevant Work (see part 8)	No 1	3.00 CP												
	No 2	1.00 CP												
Total		6 CP												
12	<p>Weight of the module grade for the overall grade: 6/120 (5%)</p>													
13	<p>Module Prerequisites: Students are required to have a basic knowledge about financial topics as provided in the Bachelor Finance courses at the University of Muenster or in the textbook “Principles of Corporate Finance”, 9th Edition, by Brealey, Myers and Allen.</p>													
14	<p>Presence: Presence is strongly recommended to warrant learning success.</p>													
15	<p>Mobility/Acknowledgement:</p>													

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

Behavioral Finance

Module Title english:		Behavioral Finance			
Course Program:		Master Economics			
1	Module No: FCM 02	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Behavioral Finance	Compulsory	30 h (2 CH) 60
2	Exercise	Tutorial on Behavioral Finance	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
	Course content:				
	The class delivers an introduction to the modern research field “behavioral finance”. Behavioral finance aims to explain and predict financial decision making and financial market data by incorporating behavioral insights on individual judgment and decision making. First, systematic errors in individual decision making will be presented and frequently used heuristics will be explained. Afterwards, the consequences of the biases and heuristics will be discussed in a financial context and supported by empirical and experimental research findings. Finally, the implications for financial markets (esp. security prices and turnover) will be considered and the relevance of behavioral findings in the context of the market efficiency hypothesis and arbitrage considerations will be discussed. The lecture will be supported by a seminar (“Vertiefungsseminar”), which comprises exercise sessions, case studies and lectures from visiting researchers as well as practitioners. This module will be taught in English.				
	Themes			Learning objectives	
	Motivation/Basic concepts of Behavioral Finance			To understand the key perspective of behavioral finance and to be able to evaluate it in the light of the traditional approaches	
	Systematic errors in individual decision making			To learn about systematic deviations from rational judgment and decision making by individuals.	
	Investor behavior			To understand the consequences of systematic errors in decision making for investors, e.g. with respect to retirement provisions.	
Behavioral Finance and markets			To comprehend the impact of irrational behavior on financial markets.		
Behavioral Corporate Finance			To appreciate the role of behavioral insights in corporate decision making.		

5	<p>Learning outcomes:</p> <p>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.</p> <p>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.</p>											
6	<p>Description of possible electives within the modules: none</p>											
7	<p>Examination: Final Module Exam</p>											
8	<p>Relevant Work:</p> <table border="1" data-bbox="217 1014 1436 1126"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>	No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	120 min.	100 %			
No	Number and Type; Connection to Course	Duration	Part of final mark in %									
1	Final written exam	120 min.	100 %									
9	<p>Study Work: none</p>											
10	<p>Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.</p>											
11	<p>CP Assignment:</p> <table border="1" data-bbox="217 1447 1436 1671"> <tbody> <tr> <td rowspan="2">Presence (see part 3)</td> <td>No 1</td> <td>1.00 CP</td> </tr> <tr> <td>No 2</td> <td>1.00 CP</td> </tr> <tr> <td>Relevant Work (see part 8)</td> <td>No 1</td> <td>4.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </tbody> </table>	Presence (see part 3)	No 1	1.00 CP	No 2	1.00 CP	Relevant Work (see part 8)	No 1	4.00 CP	Total		6 CP
Presence (see part 3)	No 1		1.00 CP									
	No 2	1.00 CP										
Relevant Work (see part 8)	No 1	4.00 CP										
Total		6 CP										
12	<p>Weight of the module grade for the overall grade: 6/120 (5%)</p>											
13	<p>Module Prerequisites: none</p>											
14	<p>Presence: Presence is recommended to warrant learning success.</p>											

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

Derivatives I

Module Title english:		Derivatives I			
Course Program:		Master Economics			
1	Module No: FCM 03	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
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Derivatives I	Compulsory	30 h (2 CH) 60
2	Exercise	Tutorial on Derivatives I	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: The lecture teaches the foundation of derivatives pricing.</p> <p>Course content: Within the scope of the class “Derivatives I” the students will be taught the basics of pricing and hedging contingent claims. The main focus is on equity derivatives, where we discuss both plain-vanilla products and more exotic derivatives. With regard to contents, the emphasis is on the discrete-time binomial model and the continuous-time model of Black-Scholes. Besides the pricing, this course also deals with the hedging of derivatives. Furthermore, we introduce the smile observed at the market and discuss possible explanations. The lecture is supplemented by a tutorial, which may consist of exercises and case studies, talks of visiting researchers and practitioners as well as thorough discussions of main contributions from the literature. All classes will be held in English.</p>				
5	Learning outcomes:				
	<p>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.</p> <p>Soft skills: Independent study</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				

8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Final written exam	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.			
11	CP Assignment:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	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 recommended to warrant learning success.			
15	Mobility/Acknowledgement:			
	Use of the module for other course programs	Master Business Administration, Master Information Systems, Master Mathematics, Master Physics		
16	Responsible Lecturer: Prof. Dr. Nicole Branger		Department: School of Business and Economics	
	17 Misc.:			

Financial Intermediation I

Module Title english:		Financial Intermediation I			
Course Program:		Master Economics			
1	Module No: FCM 04	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Financial Intermediation I	Compulsory	30 h (2 CH) 60
2	Exercise	Tutorial Financial Intermediation I	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
	<p>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.</p> <p>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 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.</p>				
	Themes	Learning objectives			
	Basics	To learn basics about e.g. the most important transfer activities of banks and the German banking system			
	Theoretical basics and existence of banks	To understand the role of banks in financial intermediation as an explanation for their existence			
	Loan	To analyze different theoretical models like e.g. Stiglitz/Weiss and get additional practical and empirical knowledge about loans and collaterals.			

		Students also learn fundamental impacts of asset-backed-securities transactions and are able to evaluate them.		
	Deposits	To understand the relevance of savings concerning bank runs, deposit insurance and liquidity		
5	<p>Learning outcomes:</p> <p>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.</p>			
6	Description of possible electives within the modules: none			
7	Examination: Final Module Exam			
8	Relevant Work:			
	No	Number and Type; Connection to Course	Duration	Part of final mark in %
	1	Final written exam	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.			
11	CP Assignment:			
	Presence (see part 3)	No 1	1.00 CP	
		No 2	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 recommended to warrant learning success.	
15	Mobility/Acknowledgement: <hr/> 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:		Advanced Corporate Finance			
Course Program:		Master Economics			
1	Module No: FCM 05	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH)
					Self-Study (h)
	1	Lecture	Advanced Corporate Finance	Compulsory	30 h (2 CH) 60
	2	Exercise	Tutorial on Advanced Corporate Finance	Compulsory	30 h (2 CH) 60
4	Module Profile:				
	<p>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.</p> <p>Course content: The primary purpose of the course is to develop a deeper understanding of the various factors 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.</p>				
	Themes	Learning objectives			
	Introduction to Corporate Finance	To learn why the classic objective in corporate finance needs to be modified due to associated agency costs to meet the characteristics of a good objective function.			
	Long-Term Financing	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 portfolio immunization.			

	<table border="1"> <tr> <td>Short-Term Financing</td> <td>To appreciate the contribution of working capital and credit management to the overall success in corporate financial planning.</td> </tr> <tr> <td>Dividend policy and incentive systems</td> <td>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.</td> </tr> <tr> <td>Mergers and Acquisitions</td> <td>To distinguish different methods for pricing acquisition targets and to identify an appropriate target corridor depending on the acquirer's strategic aims.</td> </tr> </table>	Short-Term Financing	To appreciate the contribution of working capital and credit management to the overall success in corporate financial planning.	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.	Mergers and Acquisitions	To distinguish different methods for pricing acquisition targets and to identify an appropriate target corridor depending on the acquirer's strategic aims.					
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Mergers and Acquisitions	To distinguish different methods for pricing acquisition targets and to identify an appropriate target corridor depending on the acquirer's strategic aims.											
5	<p>Learning outcomes:</p> <p>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, ...).</p> <p>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.</p>											
6	Description of possible electives within the modules: none											
7	Examination: Final Module Exam											
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>	No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	120 min.	100 %			
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Presence (see part 3)	No 1		1.00 CP									
	No 2	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: Prerequisite is the module “Introduction to Finance”.			
14	Presence: Presence is strongly recommended to warrant learning success.			
15	Mobility/Acknowledgement: <hr/> <table border="1" data-bbox="201 465 1452 568"> <tr> <td data-bbox="201 465 823 568"> Use of the module for other course programs </td> <td data-bbox="823 465 1452 568"> Master Business Administration, Master Information Systems </td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Information Systems
Use of the module for other course programs	Master Business Administration, Master Information 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:		Corporate Governance and Responsible Business Practices			
Course Program:		Master Economics			
1	Module No: FCM o6	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Corporate Governance and Responsible Business Practices	Compulsory	30 h (2 CH) 60
	2	Exercise	Corporate Governance and Responsible Business Practices	Compulsory	30 h (2 CH) 60
4	<p>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. 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.</p>				
5	<p>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: (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.</p>				

	<p>(3) Students gain a general appreciation of institutional differences in corporate governance and different codes of best practice.</p> <p>(4) Students obtain a good understanding of how to critically analyze corporate governance in a specific company.</p> <p>(5) Students can critically evaluate the importance of responsible business practices and stakeholder relations.</p> <p>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.</p>													
6	<p>Description of possible electives within the modules: none</p>													
7	<p>Examination: Examinations for every part of the module</p>													
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>120 min.</td> <td>70 %</td> </tr> <tr> <td>2</td> <td>Case studies, assignments, or presentations</td> <td>45 min.</td> <td>30 %</td> </tr> </tbody> </table>	No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	120 min.	70 %	2	Case studies, assignments, or presentations	45 min.	30 %	
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1	Final written exam	120 min.	70 %											
2	Case studies, assignments, or presentations	45 min.	30 %											
9	<p>Study Work: none</p>													
10	<p>Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.</p>													
11	<p>CP Assignment:</p> <table border="1"> <tbody> <tr> <td rowspan="2">Presence (see part 3)</td> <td>No 1</td> <td>1.00 CP</td> </tr> <tr> <td>No 2</td> <td>1.00 CP</td> </tr> <tr> <td rowspan="2">Relevant Work (see part 8)</td> <td>No 1</td> <td>3.00 CP</td> </tr> <tr> <td>No 2</td> <td>1.00 CP</td> </tr> <tr> <td>Total</td> <td></td> <td>6 CP</td> </tr> </tbody> </table>	Presence (see part 3)	No 1	1.00 CP	No 2	1.00 CP	Relevant Work (see part 8)	No 1	3.00 CP	No 2	1.00 CP	Total		6 CP
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Relevant Work (see part 8)	No 1	3.00 CP												
	No 2	1.00 CP												
Total		6 CP												
12	<p>Weight of the module grade for the overall grade: 6/120 (5%)</p>													
13	<p>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</p>													
14	<p>Presence: Presence is highly recommended to warrant learning success.</p>													

15	Mobility/Acknowledgement:	
	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	State: Elective	Language of Instruction: English		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Asset Pricing	Compulsory	30 h (2 CH) 60
	2	Exercise	Tutorial Asset Pricing	Compulsory	30 h (2 CH) 60
4	Module Profile:				
	<p>Purpose of the module/integration into curriculum: The lecture teaches the foundation of modern asset pricing. This lecture partially grounds on knowledge from the lecture “Introduction of Advanced Finance”.</p> <p>Course content: The class provides students with a deeper understanding of the valuation of financial assets. The first part deals with consumption based asset pricing models. We discuss the main puzzles and their solutions in theory. The second part of the class covers predictability of stock returns over time and cross-sectional asset pricing, with a special focus on factor models like the Fama-French three-factor model. The last part deals with the valuation of bonds and currencies and corresponding trading strategies, e.g. the carry trade. The lecture is supplemented by a tutorial, which may consist of exercises and case studies, talks of visiting researchers and practitioners as well as thorough discussions of main contributions from the literature.</p>				
5	Learning outcomes:				
	<p>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.</p> <p>Soft skills: Independent study</p>				
6	Description of possible electives within the modules: none				
7	Examination: Final Module Exam				
8	Relevant Work:				

No	Number and Type; Connection to Course	Duration	Part of final mark in %
1	Final written exam	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.		
11	CP Assignment:		
	Presence (see part 3)	No 1	1.00 CP
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	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 recommended to warrant learning success.		
15	Mobility/Acknowledgement:		
	Use of the module for other course programs	Master Business Administration, Master Information Systems	
16	Responsible Lecturer: Prof. Dr. Nicole Branger		Department: University of Münster, School of Business and Economics
	17 Misc.:		

Financial Intermediation II

Module Title english:		Financial Intermediation II			
Course Program:		Master Economics			
1	Module No: FCM o8	State: Elective	Language of Instruction: German		
2	Turn: each summer semester	Duration: 1 semester	Semester: 1 or 2 or 3	CP: 6	Workload (h): 180
3	Module Structure:				
	No	Type	Course	State	Workload (h)
					Presence (h + CH) Self-Study (h)
	1	Lecture	Financial Intermediation II	Compulsory	30 h (2 CH) 60
2	Exercise	Tutorial Financial Intermediation II	Compulsory	30 h (2 CH) 60	
4	Module Profile:				
	Purpose of the module/integration into curriculum:				
	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.				
	Themes	Learning objectives			
	Principles of bank management	To learn about major objectives of individual banks and about appropriate methods to assess the success of a bank			
Basics of bank regulation	To understand the regulatory framework banks are exposed to as a basic requirement for the following themes.				
Liquidity risk	To learn about methodologies to assess the liquidity risk of banks following regulatory requirements				
Default risk	To learn about methodologies to assess the default risk of banks following regulatory requirements				
Market risk	To learn about methodologies to assess the market risk (including interest rate risk, price risk and foreign exchange risk) of banks following regulatory requirements				

	Operational risk	To learn about methodologies to assess the default risk of banks following regulatory requirements													
5	<p>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.</p>														
6	Description of possible electives within the modules: none														
7	Examination: Final Module Exam														
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>No</th> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Final written exam</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>				No	Number and Type; Connection to Course	Duration	Part of final mark in %	1	Final written exam	120 min.	100 %			
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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: 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.			
15	Mobility/Acknowledgement: <hr/> <table border="1" data-bbox="201 360 1453 461"> <tr> <td data-bbox="201 360 823 461"> Use of the module for other course programs </td> <td data-bbox="823 360 1453 461"> Master Business Administration, Master Information Systems </td> </tr> </table>		Use of the module for other course programs	Master Business Administration, Master Information Systems
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16	Responsible Lecturer: Prof. Dr. Andreas Pfingsten	Department: School of Business and Economics		
17	Misc.:			