



WESTFÄLISCHE
WILHELMS-UNIVERSITÄT
MÜNSTER

Module Descriptions

for the Master of Science in Volkswirtschaftslehre/Economics
at the University of Münster
from February 23rd, 2016

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Recommended study plan (beginn of study program in the winter term:

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

The study program can also start in the summer term. As there is no stipulated sequence for the mandatory and elective modules, this is possible without further ado. If the study program starts in the summer term, the module "Project Studies" can e.g. already be absolved in the third term, if other modules that are only offered in the winter term will be absolved.

It is recommended to take every term 30 CP. The workload will then be evenly distributed through the study program.

Microeconomics

Module Title english:		Microeconomics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MP1	State: Compulsory	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Microeconomics	6	30 h (2 CH)	150
4	<p>Module Contents:</p> <p>Background and relations to other courses: Knowledge of basic microeconomic theory is a cornerstone for large parts of the curriculum.</p> <p>Main topics and learning objectives: 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:</p> <p>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:					
	Number and Type; Connection to Course	Duration	Part of final mark in %			
	final exam	60 min.	100 %			
9	Study Work:					
	Number and Type; Connection to Course	Duration				

	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Recommended	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics
16	Misc.:	

Macroeconomics

Module Title english:		Macroeconomics						
Course Program:		Master Economics PO 2012						
1	Module No: VWL MP2	State: Compulsory	Language of Instruction: English					
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2	CP: 6	Workload (h): 180			
3	Module Structure:							
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)		
	1	Course	Macroeconomics	6	30 h (2 CH)	150		
4	Module Contents:							
	<p>Background and relations to other courses: 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.</p> <p>Main topics and learning objectives:</p> <table border="1"> <thead> <tr> <th>Themes</th> <th>Learning objectives</th> </tr> </thead> <tbody> <tr> <td>Growth theory and empirics, money and inflation, asset prices bubbles, New Keynesian Macroeconomics</td> <td>Knowledge of theoretical and empirical methods in the field of macroeconomics</td> </tr> </tbody> </table>					Themes	Learning objectives	Growth theory and empirics, money and inflation, asset prices bubbles, New Keynesian Macroeconomics
Themes	Learning objectives							
Growth theory and empirics, money and inflation, asset prices bubbles, New Keynesian Macroeconomics	Knowledge of theoretical and empirical methods in the field of macroeconomics							
5	Learning outcomes:							
	<p>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 international organizations, economic divisions of government departments, research institutes or multinationals.</p> <p>Soft skills: The analyses of complex models strengthen the ability to solve problems. Knowledge is acquired individually and within a team.</p>							
6	Description of possible electives within the modules: none							
7	Examination: Final Module Exam							
8	Relevant Work:							
	Number and Type; Connection to Course	Duration	Part of final mark in %					
	final written exam	60 min.	100 %					
9	Study Work:							

	Number and Type; Connection to Course	Duration
	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Recommended	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Martin Bohl, Professor Dr. Bernd Kempa	Department: School of Business and Economics
16	Misc.:	

Empirical Methods

Module Title english:		Empirical Methods				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MP3	State: Compulsory	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Lecture on Empirical Methods	3	30 h (2 CH)	60
	2	Exercise	Class on Empirical Methods	3	30 h (2 CH)	60
4	Module Contents:					
	<p>Background and relations to other courses: This module reviews important econometric techniques and their applications.</p> <p>Main topics and learning objectives: Topics: Multiple linear regression model (estimation and hypothesis testing) and further econometric techniques and models. Objective: Understanding the econometric techniques and how to apply them.</p>					
	Themes			Learning objectives		
	Multiple linear regression; hypothesis tests; sampling error; nonlinear regression; panel data models; binary dependent variables; instrumental variable estimation, time series: regression and forecasting			To understand and to be able to apply advanced econometric methods.		
5	<p>Learning outcomes:</p> <p>Academic: Understanding the relevant econometric techniques and their applications.</p> <p>Soft skills: Clear Thinking</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course			Duration	Part of final mark in %	
	Final written exam			90 min.	100 %	

9	Study Work: Number and Type; Connection to Course Duration <hr/> none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling	Department: School of Business and Economics
16	Misc.:	

Economics of Regulation

Module Title english:		Economics of Regulation				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MP4	State: Compulsory	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Economics of Regulation	4	30 h (2 CH)	90
	2	Exercise	Tutorial/Case Studies/Discussion of current developments	2	15 h (1 CH)	45
4	Module Contents:					
	Background and relations to other courses:					
	The module "Economics of Regulation" is based on the bachelor module "Applied Research in Economics: Economic Policy and Regulation". The theoretical foundations are formed by the microeconomic modules. The module is related to the module "Economic Policy" and - regarding to the application in the electricity industry - to the module of energy economics.					
	Main topics and learning objectives:					
	The course will show how to regulate network industries. The advantages and disadvantages of various regulatory instruments will be presented. Students will learn how to assess the impact of regulatory instruments in selected network industries and how to implement these instruments in practice. There is a special emphasis on the problems that may occur in the implementation process.					
	Themes	Learning objectives				
	Theory of regulation	To learn when to regulate and how to identify monopolistic bottlenecks. 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.				
	Instruments in regulation	To learn different regulatory instruments and to understand their advantages and disadvantages. To evaluate the suitability of certain instruments.				
	General application in network industries	To understand the characteristics of network industries. To learn regulatory regimes and to analyze their advantages and disadvantages.				
	Application in telecommunication industry	To understand the characteristics of telecommunication industry and their implications for regulating this industry. To learn recent regulations on the European and national level. To assess the				

		effectiveness of these regulations and to analyze other regulatory options.	
	Application in electricity industry	To understand the characteristics of electricity industry and their implications for regulating this industry. To learn recent regulations on the European and national level. To assess the effectiveness of these regulations and to analyze other regulatory options.	
5	<p>Learning outcomes:</p> <p>Academic: In the examination the student should demonstrate the knowledge of the regulatory process, the characteristics of network 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 of these suggested regulative actions.</p> <p>Soft skills: Students learn to analyse complex problems with multiple influences, abstract and integrated thinking. In the tutorials, students have to come to their own solutions, present and defend them.</p>		
6	Description of possible electives within the modules: none		
7	Examination: Final Module Exam		
8	Relevant Work:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	90 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Prof. Dr. Theresia Theurl	Department: School of Business and Economics	

16	Misc.:
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Project Studies

Module Title english:		Project Studies				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MP5	State: Compulsory	Language of Instruction: German and English			
2	Turn: each term	Duration: 1 term	Semester: 4	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Project Studies	6	30 h (2 CH)	150
4	Module Contents:					
	Background and relations to other courses:					
	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.					
	Main topics and learning objectives:					
	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>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Presentation or Discussion of interim results</td> <td>30 min.</td> <td>20 %</td> </tr> <tr> <td>Preparation of a working paper</td> <td>12-15 pages</td> <td>80 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Presentation or Discussion of interim results	30 min.	20 %	Preparation of a working paper	12-15 pages	80 %
Number and Type; Connection to Course	Duration	Part of final mark in %										
Presentation or Discussion of interim results	30 min.	20 %										
Preparation of a working paper	12-15 pages	80 %										
9	<p>Study Work:</p> <p>Number and Type; Connection to Course</p> <p>Depending on project, independently work out some research results e.g. in form of calculations, literature study and documentation and presentation of findings.</p>		<p>Duration</p>									
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.											
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)											
12	Module Prerequisites: none											
13	Presence: Presence is strongly recommended to warrant learning success.											
14	Use of the module for other course programs: Master Economics											

15	Responsible Lecturer: Professor Dr. Ulrich Suntum, Prof. Dr. Theresia Theurl	Department: School of Business and Economics
16	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 (Economics)

Module Title english:		Master's Thesis (Economics)					
Course Program:		Master Economics PO 2012					
1	Module No: VWL MP6	State: Compulsory	Language of Instruction: German and English				
2	Turn: each term	Duration: 1 term	Semester: 4	CP: 24	Workload (h): 720		
3	Module Structure:						
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)	
	1		Masterthesis	24	0 h (0 CH)	720	
4	Module Contents:						
	<p>Background and relations to other courses: 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.</p> <p>Main topics and learning objectives: The student will show in the preparation of the thesis, that she/he is able to work independently on a scientific problem in a limited time and to present his result in a scientific way. In the case of a project report, the scientific conception, description and evaluation of the project is relevant, not the success of the project. § 11 of the examination regulations has to be taken into account.</p>						
5	Learning outcomes:						
	<p>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.</p>						
6	Description of possible electives within the modules: none						
7	Examination: Final Module Exam						
8	Relevant Work:						
	Number and Type; Connection to Course			Duration	Part of final mark in %		
	Masterthesis			50-80 pages (5 months)	100 %		
9	Study Work:						
	Number and Type; Connection to Course				Duration		
	none						

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 20% (24 of 120 CP)	
12	Module Prerequisites: The Module Project studies should be finished before starting the master thesis.	
13	Presence: none	
14	Use of the module for other course programs: Master Economics	
15	Responsible Lecturer: Professor Dr. Ulrich Suntum	Department: School of Business and Economics
16	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 PO 2012				
1	Module No: VWL MWP ₁	State: Elective	Language of Instruction: German			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Economic Policy	4	30 h (2 CH)	90
	2	Exercise	Tutorial Economic Policy	2	15 h (1 CH)	45
4	Module Contents:					
	<p>Background and relations to other courses: The course Economic Policy complements courses that deal with specific economic policy issues by a fundamental analysis of societal goals, decision-making methods and policy measures.</p> <p>Main topics and learning objectives: The aim of the course is to provide students with an in-depth analysis of economic policy relevant welfare concepts, the influence of democratic decision-making methods on the outcome of economic policy, problems that arise due to self-interest of politicians and bureaucrats and modern policy measures such as nudges. Thereby the methodological competence for the analysis of economic policy issues and the methodological competence for the analysis of economic policy in a democracy are strengthened. Furthermore, the aim is that students develop the ability to evaluate theoretical models for their applicability to specific policy issues.</p>					
5	Learning outcomes:					
	<p>Academic: The course provides advanced fundamentals of decision-making in economic policy, which are of interest in many economic and business fields, particularly in economic policy departments of ministries, research institutes and associations. In addition, the course prepares students for the requirements of a PhD program in Economics.</p> <p>Soft skills: The analysis of complex model structures provides students with the ability to solve problems. Working on assignments in small groups promotes the coordination, organization and communication skills at the same time. Furthermore, the professional discourse in the course sharpens the discourse capability with a professional audience.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		

	Final written exam	90 min.	100 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Recommended		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Gernot Sieg	Department: School of Business and Economics	
16	Misc.:		

Advanced Microeconomics I

Module Title english:		Advanced Microeconomics I				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP2	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course / Exercise	Advanced Microeconomics I	6	60 h (4 CH)	120
4	Module Contents:					
	Main topics and learning objectives:					
	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. For that purpose partial equilibrium insurance models and Arrow-Debreu models are discussed.					
	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.				
General equilibrium under uncertainty		Learn about consequences of uncertainty on general equilibrium allocation and about optimal risk sharing.				
5	Learning outcomes:					
	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.					

6	Description of possible electives within the modules: none		
7	Examination: Final Module Exam		
8	Relevant Work:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	60 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Presence is recommended.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Dr. Jörg Peter Lingens	Department: School of Business and Economics	
16	Misc.:		

Mathematical Methods

Module Title english:		Mathematical Methods				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP3	State: Elective	Language of Instruction: German			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Mathematical Economic Theory	3	30 h (2 CH)	60
	2	Exercise	Tutorial Mathematical Methods	3	30 h (2 CH)	60
4	Module Contents:					
5	Learning outcomes: Academic: An advanced competence in dynamic modelling is taught. Students are able to understand the dynamic models in economic theory and can construct simple models themselves.					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course	Duration	Part of final mark in %			
	Final written exam	60 min.	100 %			
9	Study Work:					
	Number and Type; Connection to Course	Duration				
	none					
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.					
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)					
12	Module Prerequisites: none					

13	Presence: Presence is recommended but not compulsory.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Eric Meyer	Department: School of Business and Economics
16	Misc.:	

Public Economics

Module Title english:		Public Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP ₄	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course / Exercise	Public Economics (Lecture with integrated exercise course)	6	60 h (4 CH)	120
4	<p>Module Contents: Background and relations to other courses: The modern state is a complex institution and thus an object of economic research. Economic analysis of the state is necessary in order to understand the scope of government intervention and the resulting problems. Moreover, one needs to assess the limits of governmental interventions in economic activity, i.e. identify cases of government failure.</p> <p>Main topics and learning objectives: Public Economics: public finances, theory of federalism, market failure, justification for government intervention</p>					
5	<p>Learning outcomes: Academic: Methods: formal analysis of complex issues (public finance and public choice theory) Economics: Knowledge of the economic foundations of governmental intervention and political decision making</p> <p>Soft skills: Improvement of reading skills and skills of the English language by reading scientific papers on a master level. Participants learn to express their thoughts in formal models and to combine theory with empirical economics.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Final written exam		90 min.	100 %		
9	Study Work:					
	Number and Type; Connection to Course			Duration		

	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Johannes Becker, Professor Dr. Aloys Prinz	Department: School of Business and Economics
16	Misc.:	

History of Economics

Module Title english:		History of Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP5	State: Elective	Language of Instruction: German			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	History of Economics	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: The course "History of Economics" describes and explains the basic theories in economic history. There are no prerequisites for this course.</p> <p>Main topics and learning objectives: The primary purpose of the course is to develop an understanding of general economic thought, its theory and its concepts. The students should be qualified to analyze and evaluate development in the field of economic theory.</p>					
	Themes	Learning objectives				
	Coherences in the history of dogmata at a glance Ancestors of Economics in the Ancient World and Middle Ages Mercantilism and Cameralism Physiocrats Classical Economics Countermovements to Classical Economics Neoclassical Economics	Students should get a comprehension of economics. Forgotten and not current theoretical approaches. Interdisciplinary approach (historical coherences) Theoretical comparison of economic approaches				
5	Learning outcomes:					
	<p>Academic: Formalization of economic statements and interpretation of formal theories. Ability for detailed analysis of the history of dogmata</p> <p>Soft skills: Autonomous development of economic topics in small groups. Qualification to analyze complex questions, discussions and the assessment of articles. Development and presentation of problem solvings.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					

	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	90 min.	100 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: The presence is recommended.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Ulrich Suntum	Department: School of Business and Economics	
16	Misc.:		

International Macroeconomics

Module Title english:		International Macroeconomics						
Course Program:		Master Economics PO 2012						
1	Module No: VWL MWP6	State: Elective	Language of Instruction: English					
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180			
3	Module Structure:							
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)		
	1	Course	International Macroeconomics	4	30 h (2 CH)	90		
	2	Exercise	Tutorial International Macroeconomics	2	30 h (2 CH)	30		
4	Module Contents:							
	<p>Background and relations to other courses: The course offers an introduction to advanced topics and methods in international finance. The module builds upon the Bachelor module Macroeconomics III (International finance part).</p> <p>Main topics and learning objectives:</p> <table border="1"> <thead> <tr> <th>Themes</th> <th>Learning objectives</th> </tr> </thead> <tbody> <tr> <td>Modelling interdependencies in money, goods, and FX markets, intertemporal macroeconomics, new open economy models.</td> <td>Theoretical and empirical methods in the field of international macroeconomics.</td> </tr> </tbody> </table>					Themes	Learning objectives	Modelling interdependencies in money, goods, and FX markets, intertemporal macroeconomics, new open economy models.
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:							
	<p>Academic: The module deepens and broadens theoretical and quantitative methods of the theory of trade, relevant in many fields of Business and Economics, especially for international organizations, departments for foreign trade of ministries, research institutes, and international operating enterprises. The module also prepares for an economic PhD thesis.</p> <p>Soft skills: The analysis of complex model structures gives the ability to solve problems, the solution of problem sets in a group is promoting the co-operation-, organization- and communication skills</p>							
6	Description of possible electives within the modules: none							
7	Examination: Examinations for every part of the module							
8	Relevant Work:							
	Number and Type; Connection to Course	Duration	Part of final mark in %					
	Final written exam	90 min.	70 %					

	Problem sets	3 x 6-10 pages	30 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Presence is recommended but not compulsory.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Bernd Kempa, Dr. Jana Riedel	Department: School of Business and Economics	
16	Misc.:		

Environmental Economics

Module Title english:		Environmental Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP8	State: Elective	Language of Instruction: German			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Environmental Economic	3	30 h (2 CH)	60
	2	Exercise	Tutorial on Environmental Economic	3	30 h (2 CH)	60
4	Module Contents:					
	Background and relations to other courses:					
	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.					
	Main topics and learning objectives:					
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:					

	<p>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.</p> <p>Soft skills: Analytical 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>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Final written exam</td> <td>60 min.</td> <td>100 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Final written exam	60 min.	100 %
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none									
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.								
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)								
12	Module Prerequisites: none								
13	Presence: Recommended.								
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography								
15	Responsible Lecturer: Professor Dr. Andreas Löschel	Department: School of Business and Economics							
16	Misc.:								

Climate Change Economics

Module Title english:		Climate Change Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP9	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Climate Change Economics	4	30 h (2 CH)	90
	2	Exercise	Tutorial on Climate Change Economics	2	15 h (1 CH)	45
4	Module Contents:					
	Background and relations to other courses:					
	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.					
	Main topics and learning objectives:					
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.						
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	Learning outcomes:					
	Academic: The students acquire skills to understand different economic approaches to solve energy-related					

	<p>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.</p> <p>Soft skills: Analytical 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>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Final written exam</td> <td>60 min.</td> <td>100 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Final written exam	60 min.	100 %
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none									
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.								
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)								
12	Module Prerequisites: none								
13	Presence: Presence is strongly recommended to warrant learning success.								
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography								
15	Responsible Lecturer: Professor Dr. Andreas Löschel	Department: School of Business and Economics							
16	Misc.:								

Advanced Transport Economics

Module Title english:		Advanced Transport Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP10	State: Elective	Language of Instruction: German			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Advanced Transport Economics	4	45 h (3 CH)	75
	2	Exercise	Tutorial Advanced Transport Economics	2	15 h (1 CH)	45
4	Module Contents:					
	<p>Background and relations to other courses: This module builds on basic courses of the bachelors program and deepens the knowledge acquired there. The knowledge of the master-module Industrial Organization can be applied to transport markets.</p> <p>Main topics and learning objectives: The knowledge that has been previously acquired within the bachelor-module Principles of Transport Economics is deepened in this module. In particular, theoretical and empirical knowledge is expanded and intensified. A detailed analysis of different transport carriers is made, in which the latest research results are taken into account. Moreover, further issues with regard to transport economics and policy are examined in detail. Beyond that, the aim is that students develop the ability to evaluate theoretical models for their applicability with respect to specific policy issues.</p>					
5	Learning outcomes:					
	<p>Academic: The module provides advanced theoretical and quantitative methods of Transport Economics, which are of particular interest for competition authorities as cartel offices or the Federal Network Agency, transport ministries, research institutes and associations. At the same time, the module offers a preparation for the demands of a PhD-program in Economics.</p> <p>Soft skills: The analysis of complex models provides the students with the ability to solve problems. The elaboration of exercises in small groups simultaneously promotes coordination, organization and communication skills. Furthermore, the professional discourse in the lectures and tutorials as well as practical application examples trains debating and communication skills, either needed for a discussion with a professional or non-professional audience.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					

	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	120 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: Basic knowledge of transport economics. The prerequisites for the module are defined in § 7 par. 3 letter b of the examination regulation.		
13	Presence: Presence is strongly recommended.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Gernot Sieg	Department: School of Business and Economics	
16	Misc.:		

Current Topics in Monetary Economics

Module Title english:		Current Topics in Monetary Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP11	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar Advanced Monetary Theory and Policy	6	30 h (2 CH)	150
4	Module Contents: Main topics and learning objectives: Students are expected to combine skills acquired in other by accomplishing an applied and independent case study (term paper) on a current research topic. Theoretical, empirical and methodological aspects have to be combined and the results of the individual papers have to be presented and discussed in front of the class.					
5	Learning outcomes: Academic: This module enables students to empirically apply knowledge from previous lectures. Soft skills: The seminar's participants write a term paper and present their findings in front of the class. Hence, key skills for successful and scientific research are acquired and extended. Special focus is given to the critical examination and discussion of the students' findings.					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Term paper		10-15 pages	80 %		
Presentation		20 min.	20 %			
9	Study Work:					
	Number and Type; Connection to Course			Duration		
none						

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Martin Bohl	Department: School of Business and Economics
16	Misc.:	

Advanced Quantitative Economic History

Module Title english:		Advanced Quantitative Economic History				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP12	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Selected Topics In Economic History	6	30 h (2 CH)	150
4	Module Contents:					
5	Learning outcomes:					
	<p>Academic: The module teaches knowledge in the field of economic history. It also allows student to apply economic theory and empirical methods to historical data.</p> <p>Soft skills: The module teaches to the ability to analyze social phenomena in a model oriented way, and to bring together theory and empirics. The students are specifically trained in reading English literature/scientific articles and learn to discuss formal, quantitative as well as qualitative arguments. Furthermore, the students train their presentation skills and improve their computer knowledge. Students have to apply efficient techniques of self-organization in order to finish their presentation in time. Last but not least, interdisciplinary communication skills will be improved as presentations have to be given in grouped.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course			Duration	Part of final mark in %	
	Seminar paper			15-20 pages	100 %	
9	Study Work:					
	Number and Type; Connection to Course				Duration	
	Presentation (as necessary)				45 min.	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.					

11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: Introduction to Economics and Statistics at Bachelor's level necessary. Advanced statistics or empirical methods recommended.	
13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Ulrich Pfister	Department: School of Business and Economics
16	Misc.:	

Trade and Company Law

Module Title english:		Trade and Company Law				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP ₁₃	State: Elective	Language of Instruction: German			
2	Turn: each term	Duration: 2 terms	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Trade law and Company Law I	3	30 h (2 CH)	60
	2	Course	Company Law II	3	30 h (2 CH)	60
4	Module Contents:					
	<p>Main topics and learning objectives: 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.</p>					
5	Learning outcomes:					
	<p>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.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Final Exam in Trade law and Company Law I		60 min.	50 %		
Final Exam in Company Law II		60 min.	50 %			
9	Study Work:					

	Number and Type; Connection to Course	Duration
	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Attendance is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics	
15	Responsible Lecturer: Professor Dr. Johann Winfried Kindl	Department: School of Business and Economics
16	Misc.: The lecture in Trade and Company Law I will be held every summer semester, the lecture in Company Law II every winter semester.	

Business Cooperation: Mergers and Acquisitions

Module Title english:		Business Cooperation: Mergers and Acquisitions				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP14	State: Elective	Language of Instruction: German and English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Business Cooperation: Mergers and Acquisitions	4	45 h (3 CH)	75
	2	Exercise	Tutorial: Business Cooperation: Mergers and Acquisitions	2	15 h (1 CH)	45
	3	Course	Business Cooperation: Mergers and Acquisitions (english)	4	45 h (3 CH)	75
4	Exercise	Tutorial: Business Cooperation: Mergers and Acquisitions (english)	2	15 h (1 CH)	45	
4	Module Contents:					
	Background and relations to other courses: 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.					
	Main topics and learning objectives: 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.					
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 sound knowledge 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 on this base, they are able to make the correct economic organizational choice.</p> <p>Soft skills: Students learn to analyse complex problems with multiple influences, as well as abstract and integrated thinking. In the tutorials, students have to come to their own solutions, present and discuss them. The independent solution of problems is promoted.</p>								
6	<p>Description of possible electives within the modules: Either the german course/exercise or the english course/exercise have to be absolved.</p>								
7	Examination: Final Module Exam								
8	<p>Relevant Work:</p> <table border="1"> <thead> <tr> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Final written exam</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Final written exam	120 min.	100 %
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Number and Type; Connection to Course	Duration								
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	<p>Weight of the module grade for the overall grade: 5% (6 of 120 CP)</p>								
12	<p>Module Prerequisites: Basic knowledge of business cooperations.</p>								

13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Prof. Dr. Theresia Theurl	Department: School of Business and Economics
16	Misc.:	

Current Cases of Mergers and Acquisitions

Module Title english:		Current Cases of Mergers and Acquisitions				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP15	State: Elective	Language of Instruction: German			
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar Current Cases of Mergers and Acquisitions	6	30 h (2 CH)	150
4	Module Contents:					
	Background and relations to other courses:					
	Students will learn to analyse actual business cases regarding mergers and acquisitions with applied economic theories. The seminar draws on courses on business cooperations (Mergers and Akquisitions), on institutional economics and on the theory of the firm.					
	Main topics and learning objectives:					
	The seminar trains students in applying their knowledge on business co-operation to cases. The cases are selected out of a diverse range of industries like the automotive industry, the services industry, the financial industry, or the sports industry. Students will learn how to analyze a co-operative arrangement.					
	Themes		Learning objectives			
Essay		Literature research; executing an economic analysis				
Presentation		Presenting before an audience				
Discussion moderation		Moderating an economic discussion				
Discussion participation		Contributing adequate comments and questions				
5	Learning outcomes:					
	Academic:					
	Students are able to analyze current practical cases on the basis of co-operationtheoretic concepts. They learn how to use approaches of the new institutional economics, industrial economics, business or law on relevant practical cases. With the help of these approaches students can give a sound assessment about real phenomena, not only out of the area of enterprise co-operation.					
	Soft skills:					
	Students learn the most important skills for writing a scientific thesis, e.g. literature research, subject-oriented literature assessment, literature-based transformation of content, consistent argument and review of argument, writing scientifically, free presentation and defence of one's owns work in front of a critical and constructive audience. After completing the seminar, every					

	student gets a detailed feedback-by his adviser on his/her abilities concerning problem solving and communication skills.		
6	Description of possible electives within the modules: none		
7	Examination: Final Module Exam		
8	Relevant Work:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Written essay, presentation and defence, participation in seminar (in small groups with a maximum of 10 participants)	15 pages, 90 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: Basic knowledge concerning business co-operation.		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Physics, Master Human Geography		
15	Responsible Lecturer: Prof. Dr. Theresia Theurl		Department: School of Business and Economics
16	Misc.:		

Advanced Microeconomics II

Module Title english:		Advanced Microeconomics II				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP16	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course / Exercise	Advanced Microeconomics II	6	60 h (4 CH)	120
4	<p>Module Contents: Background and relations to other courses: 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. Main topics and learning objectives: ‘Advanced Microeconomics II’ introduces students to static and dynamic game theory, market failures (e.g. externalities, market power, asymmetrical information) and basic welfare analysis.</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:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Final written exam		60 min.	100 %		
9	Study Work:					
	Number and Type; Connection to Course			Duration		
	none					

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics
16	Misc.:	

Applied Microeconometrics

Module Title english:		Applied Microeconometrics						
Course Program:		Master Economics PO 2012						
1	Module No: VWL MWP17	State: Elective	Language of Instruction: English					
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180			
3	Module Structure:							
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)		
	1	Course	Microeconometrics	3	30 h (2 CH)	60		
	2	Exercise	Tutorial Microeconometrics	3	30 h (2 CH)	60		
4	Module Contents:							
	<p>Background and relations to other courses: Based on the courses statistics, empirical methods, advanced statistics, econometrics I & II econometric methods are learned.</p> <p>Main topics and learning objectives: The most common methods of modern microeconometrics are going to be discussed and used in software packages.</p> <table border="1" style="width: 100%;"> <thead> <tr> <th style="width: 50%;">Themes</th> <th style="width: 50%;">Learning objectives</th> </tr> </thead> <tbody> <tr> <td>Instrumental variables Regression Discontinuity Design Panel-data models Quantile regression Truncated regression</td> <td>In the course theories and scientific papers are discussed, while in the tutorial datasets are analyzed, presented and discussed.</td> </tr> </tbody> </table>					Themes	Learning objectives	Instrumental variables Regression Discontinuity Design Panel-data models Quantile regression Truncated regression
Themes	Learning objectives							
Instrumental variables Regression Discontinuity Design Panel-data models Quantile regression Truncated regression	In the course theories and scientific papers are discussed, while in the tutorial datasets are analyzed, presented and discussed.							
5	Learning outcomes:							
	<p>Academic: Participants should be able (i) to evaluate the applicability of the discussed methods to concrete economic questions/problems and (ii) to implement those methods practically.</p> <p>Soft skills: Analyzing (discussion, valuation, and presentation) microeconomic topics in small groups and alone.</p>							
6	Description of possible electives within the modules: none							
7	Examination: Final Module Exam							
8	Relevant Work:							
	Number and Type; Connection to Course	Duration	Part of final mark in %					
	Final written exam	90 min.	100 %					

9	Study Work:	
	Number and Type; Connection to Course	Duration
	Participation in the lecture and accompanying literature study	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: Recommended: Statistics, Empirical Methods (Master's level), Advanced Statistics, Econometrics I and II (Bachelor's level)	
13	Presence: The presence is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Dr. Tobias Böhm	Department: School of Business and Economics
16	Misc.:	

Time Series Analysis

Module Title english:		Time Series Analysis						
Course Program:		Master Economics PO 2012						
1	Module No: VWL MWP18	State: Elective	Language of Instruction: English					
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180			
3	Module Structure:							
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)		
	1	Course	Time Series Analysis	3	30 h (2 CH)	60		
	2	Exercise	Class Time Series Analysis	3	30 h (2 CH)	60		
4	Module Contents:							
	<p>Background and relations to other courses: This module introduces the basic methodological devices required for understanding the time series analysis approaches used in empirical economics.</p> <p>Main topics and learning objectives:</p> <table border="1"> <thead> <tr> <th>Themes</th> <th>Learning objectives</th> </tr> </thead> <tbody> <tr> <td>Univariate times series; stochastic processes; stationarity; moment functions; ergodicity; random walks; white noise; ARMA processes; estimation methods; unit root tests; GACRH processes</td> <td>To understand and be able to apply time series methods.</td> </tr> </tbody> </table>					Themes	Learning objectives	Univariate times series; stochastic processes; stationarity; moment functions; ergodicity; random walks; white noise; ARMA processes; estimation methods; unit root tests; GACRH processes
Themes	Learning objectives							
Univariate times series; stochastic processes; stationarity; moment functions; ergodicity; random walks; white noise; ARMA processes; estimation methods; unit root tests; GACRH processes	To understand and be able to apply time series methods.							
5	<p>Learning outcomes:</p> <p>Academic: The students learn time series methods. They can assess if the methods used in empirical studies are sensible.</p> <p>Soft skills: Clear thinking.</p>							
6	Description of possible electives within the modules: none							
7	Examination: Final Module Exam							
8	Relevant Work:							
	Number and Type; Connection to Course	Duration	Part of final mark in %					
	Final written exam	90 min.	100 %					
9	Study Work:							

	Number and Type; Connection to Course	Duration
	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: recommended	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling	Department: School of Business and Economics
16	Misc.:	

Selected Topics in Econometrics, Statistics and Empirical Economics I

Module Title english:		Selected Topics in Econometrics, Statistics and Empirical Economics I						
Course Program:		Master Economics PO 2012						
1	Module No: VWL MWP19	State: Elective	Language of Instruction: English					
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180			
3	Module Structure:							
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)		
	1	Course	Course on Selected Topics in Econometrics, Statistics and Empirical Economics I	3	30 h (2 CH)	60		
	2	Exercise	Class on Selected Topics in Econometrics, Statistics and Empirical Economics I	3	30 h (2 CH)	60		
3	Seminar	Seminar on Selected Topics in Econometrics, Statistics and Empirical Economics I	6	30 h (2 CH)	150			
4	Module Contents:							
	<p>Background and relations to other courses: This course builds on the basic courses in econometrics.</p> <p>Main topics and learning objectives: Selected current topics in econometrics, statistics or empirical economics.</p> <table border="1" style="width: 100%;"> <tr> <td style="width: 50%;">Themes</td> <td style="width: 50%;">Learning objectives</td> </tr> <tr> <td>Topics in econometrics, statistics or empirisches economics.</td> <td>To understand and to be able to apply advanced econometric methods.</td> </tr> </table>					Themes	Learning objectives	Topics in econometrics, statistics or empirisches economics.
Themes	Learning objectives							
Topics in econometrics, statistics or empirisches economics.	To understand and to be able to apply advanced econometric methods.							
5	Learning outcomes:							
	<p>Academic: Knowledge of current literature and research, reproduction of relevant papers, perform elementary own research</p> <p>Soft skills: Clear Thinking</p>							
6	Description of possible electives within the modules: You have to visit either the lectures and classes and take the final written exam, or the seminar and write and present a paper							
7	Examination: Examinations for every part of the module							
8	Relevant Work:							

	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	90 min.	100 %
	OR (Visit of seminar): paper	ca. 20 pages	50 %
	Presentation	45 min.	50 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: Recommended: Basic knowledge of econometrics/statistics (modules Statistics, Empirical Economics, Advanced Statistics, Econometrics I + II from Bachelor's level, Empirical Methods from Master's level)		
13	Presence: Attendance is recommended.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling	Department: School of Business and Economics	
16	Misc.:		

Selected Topics in Econometrics, Statistics and Empirical Economics II

Module Title english:		Selected Topics in Econometrics, Statistics and Empirical Economics II				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP20	State: Elective	Language of Instruction: English			
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Course on Selected Topics in Econometrics, Statistics and Empirical Economics II	3	30 h (2 CH)	60
	2	Exercise	Class on Selected Topics in Econometrics, Statistics and Empirical Economics II	3	30 h (2 CH)	60
	3	Seminar	Seminar on Selected Topics in Econometrics, Statistics and Empirical Economics II	6	30 h (2 CH)	150
4	Module Contents:					
	Background and relations to other courses: This course builds on the basic courses in econometrics.					
Main topics and learning objectives: Selected current topics in econometrics, statistics or empirical economics.						
Themes			Learning objectives			
Current topics in econometrics, statistics or empirical economics.			To understand and to be able to apply advanced econometric methods.			
5	Learning outcomes:					
	Academic: Knowledge of current literature and research, reproduction of relevant papers, perform elementary own research					
Soft skills: Clear Thinking						
6	Description of possible electives within the modules: You have to visit either the lectures and classes and sit the final written exam, or the seminar and write and present a paper					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					

	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final Written Exam	90 min.	100 %
	OR (visit of Seminar): paper	ca. 20 pages	50 %
	Presentation	45 min.	50 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: Recommended: Good basic knowledge in Econometrics/Statistics (Modules Statistics, Empirical Economics, Advanced Statistics, Econometrics I + II from Bachelor's level, Empirical Methods from Master's level)		
13	Presence: Attendance is recommended.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Prof. Dr. Mark Trede, Professor Dr. Bernd Wilfling	Department: School of Business and Economics	
16	Misc.:		

Labour Market and Employment Policy

Module Title english:		Labour Market and Employment Policy				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP21	State: Elective	Language of Instruction: German			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	seminar: labour markets and Employment Policy	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: The Seminar intends to deepen the knowledge of the students in relation to the labor market and employment policy which they have gained already in respective lectures.</p> <p>Main topics and learning objectives: Focused are the theory and empiricism of labor demand, coordination of labor supply and demand (matching process), institutions of the labor market, wage determination and as well theoretical explanatory approaches of unemployment and its empirical funding. Especially the linkage of theoretical derivation/arguments with empirical aspects will be focused. Thematic priorities vary each turn.</p>					
	Themes		Learning objectives			
	The main focus of the course varies					
5	Learning outcomes:					
	<p>Academic: Having successfully finished this module, students have an advanced knowledge of economic and economic-political coherences of labour economics. They are able to draw up, to present theoretical valid/profound and qualified labour market studies on their own. They learn to analyze and to value international labour market studies and varying labour market concepts.</p> <p>Soft skills: Scientific work alone and in the team.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					

	Number and Type; Connection to Course	Duration	Part of final mark in %
	Preparation of a seminar paper	15 pages	70 %
	Presentation and discussion of the contents of the seminar	30 min.	30 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: Application at the Institut für Siedlungs- und Wohnungswesen is required. Further information find at the course announcement. Please note the rules for application at the examination office.		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Ulrich Suntum	Department: School of Business and Economics	
16	Misc.: Topics are announced in summer and the topics are allocated to the students in the end of the summer-term. The seminar paper can be written during the summer holidays. A later begin is possible after consultation of the institute.		

Advanced Regional Economics

Module Title english:		Advanced Regional Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP22	State: Elective	Language of Instruction: German			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar Advanced Regional Economics	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: This module is based on the Bachelor-module Regional economics and imparts the scientific methods for an autonomously analysis of regional economic impact relations on goods and factor markets.</p> <p>Main topics and learning objectives: In the foreground are the basics of spatial econometrics, theoretical and empirical approaches of regional economics in relation to the theory of growth an foreign trade, the theoretical an empirical analysis of regional labor- and housing markets, as well as innovative theoretical explanatory approach of regional growth and the impact analysis of regional political instruments. A special focus is on the integration of theoretical approaches and models with empirical results.</p>					
	Themes		Learning objectives			
	Main topics vary from term to term					
5	Learning outcomes:					
	<p>Academic: The module teaches advanced theoretical and quantitative methods of regional economics which are of peculiar interest in most economic fields of activity especially in government agencies, international organizations, in ministries and research institutes. At the same time this module prepares for the requirements of a PhD in economics, i.e. the skill of self-organized working and working in a group under academic conditions.</p> <p>Soft skills: Scientific work alone and in the team.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					

8	Relevant Work:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Preparation of a seminar paper	15 pages	70 %
	Presentation and discussion of the contents of the seminar	30 min.	30 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: The bachelor course regional economics or equivalent is recommended. Application at the Institut für Siedlungs- und Wohnungswesen is required. Further information find at the course announcement. Please note the rules for application at the examination office.		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Ulrich Suntum		Department: School of Business and Economics
16	Misc.: Topics are announced in mid of the winter term and the topics are allocated to the students in the end of the term. The seminar paper can be written during the holidays. A later begin is possible after consultation of the institute. The last offer of this module will be in summer 2018. After that date, only repetition exams will be offered.		

Current Economic Developments

Module Title english:		Current Economic Developments				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP24	State: Elective	Language of Instruction: German and English			
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar: Current Economic Developments	6	30 h (2 CH)	150
4	Module Contents:					
	Background and relations to other courses: In this seminar students apply their knowledge from different lectures (e.g. Economic Policy or Economics of Regulation) to current economic policy problems. By analyzing e.g. the regulation of network sectors and financial markets there is a close relation to modules in energy economics, transport economics or to finance modules.					
	Main topics and learning objectives: In this module students apply their knowledge from the lectures to economic policy problems by preparing seminar papers, doing case studies and intensively discussing their results. The economic policy problems are chosen from the current economic development and vary each semester according to current economic policy developments. In addition, students learn how to prepare a scientific report and present and discuss their ideas in a group. Research assistants support students in the preparation of their seminar papers.					
	Themes	Learning objectives				
Preparing a paper on an economic policy case study	To learn how to research and evaluate relevant bibliography. To develop scientific hypotheses based on the researched bibliography. To reasonably suggest solutions for the economic policy problem of the case study at hand.					
Presenting a case study	To present and discuss the economic problem and the developed solutions.					
Discussion of the case study	To assess other reports and to identify remaining fields for research.					
5	Learning outcomes:					
	Academic: Students acquire a solid knowledge of economic policy issues and are able to suggest solutions for these problems. They are able to apply their knowledge to national and international economic policy problems. They have learned how to prepare a paper, derive research hypotheses and present their work and to discuss their ideas in class. Soft skills: Students learned soft skills in writing a scientific paper, which prepares them for writing their					

	<p>master thesis. Such sift skills are: targeted researching of literature, evaluating the existing literature, applying the literature to the case study, deriving hypotheses, consistently reasoning and verifying the own reasoning. Moreover, students learn how to concisely present their work and their ideas for solving the problem and they learn how to discuss and defend their ideas in class.</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"> <thead> <tr> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Academic paper, and presentation and discussion of paper /results</td> <td>15 pages, 90 min.</td> <td>100 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Academic paper, and presentation and discussion of paper /results	15 pages, 90 min.	100 %
Number and Type; Connection to Course	Duration	Part of final mark in %							
Academic paper, and presentation and discussion of paper /results	15 pages, 90 min.	100 %							
9	<p>Study Work:</p> <table border="1"> <thead> <tr> <th>Number and Type; Connection to Course</th> <th>Duration</th> </tr> </thead> <tbody> <tr> <td>none</td> <td></td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	none			
Number and Type; Connection to Course	Duration								
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	<p>Weight of the module grade for the overall grade: 5% (6 of 120 CP)</p>								
12	<p>Module Prerequisites: Recommendet: Content of modules "Applied Economic Research I - III"</p>								
13	<p>Presence: Presence is strongly recommended to warrant learning success.</p>								
14	<p>Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography</p>								
15	<p>Responsible Lecturer: Prof. Dr. Theresia Theurl</p>	<p>Department: School of Business and Economics</p>							
16	<p>Misc.: Might be in co-operaton with other universities. Discussion of subjects with students of other universities. The offering varies from semester to semester</p>								

Current Topics in Economics

Module Title english:		Current Topics in Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP25	State: Elective	Language of Instruction: German and English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar Economics	6	30 h (2 CH)	150
4	Module Contents: Main topics and learning objectives: In this module, acquired skills of other economic modules are applied in an independent work on specific economic issues. Thereby theoretical, empirical, methodological and institutional aspects are combined. The content of the seminar is devoted to different topics, while in particular niches of economic research are examined.					
5	Learning outcomes: Academic: This module supports the interdisciplinary analysis of economic problems and enables the practical application of acquired knowledge. Soft skills: On the basis of relevant and substantial literature the participants produce a term paper and present these to their fellow students. Thereby, the central key skills for successful scientific work are acquired and reinforced. Through the discussion in the context of the session lecture topics and viewpoints are critically examined.					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	term paper		10-15 pages	80 %		
presentation		20 min.	20 %			
9	Study Work:					
	Number and Type; Connection to Course			Duration		
none						

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Martin Bohl, Professor Dr. Gernot Sieg	Department: School of Business and Economics
16	Misc.:	

Selected Issues in Economics

Module Title english:		Selected Issues in Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP26	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Lecture: Selected Issues in Economics	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: Built on the basic modules studied in Bachelor and Master this module aims to achieve deeper knowledge in a specific topic (topics change each term).</p> <p>Main topics and learning objectives: 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 history of dogma or as well current economic-political topics.</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:					
	Number and Type; Connection to Course	Duration	Part of final mark in %			
	Final written exam	60 min.	100 %			
9	Study Work:					
	Number and Type; Connection to Course	Duration				
	Participation in the lecture and accompanying literature study					

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: The presence is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Physics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Ulrich Suntum	Department: School of Business and Economics
16	Misc.: This module is preferably lectured by guest lecturers in English.	

Seminar Public Economics

Module Title english:		Seminar Public Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP27	State: Elective	Language of Instruction: German			
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar Public Economics	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: To understand and to solve the financial problems of governments in developed and less developed countries requires the application of economic methods according to the state of the art in public economics. As a consequence, a good knowledge of microeconomic theory and empirical methods is a precondition for a thorough analysis of government policies.</p> <p>Main topics and learning objectives: In this module, the module 'Ökonomische Theorie des Staates (Public Economics)' in the bachelor studs will be enhanced and extended. Aspects of novel research, as well as current issues in fiscal and social policy, should be worked out in form of presentations on a high academic level.</p>					
	Themes	Learning objectives				
	TBA					
5	Learning outcomes:					
	<p>Academic: After the completion of this module, students should be able to analyze economically governmental economic behavior. Moreover, students should provide their own qualified analyses of the corresponding issues.</p> <p>Soft skills: Writing a paper in economics, as well as presenting and discussing its results.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					
	Number and Type; Connection to Course	Duration	Part of final mark in %			
	Academic paper	15 pages	70 %			

	Presentation of paper/results	45 min.	30 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: The registration rules of the examination office are to be followed. Furthermore, a registration at the respective professorship is required. Knowledge of microeconomics is assumed. A successful completion of the module 'Ökonomische Theorie des Staates (Public Economics)' is recommended.		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Aloys Prinz	Department: School of Business and Economics	
16	Misc.:		

Advanced Public Economics

Module Title english:		Advanced Public Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP28	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Lecture Public Economics	6	30 h (2 CH)	150
4	Module Contents: Main topics and learning objectives: 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:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Final written exam		60 min.	100 %		
9	Study Work:					
	Number and Type; Connection to Course			Duration		
	none					
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.					

11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	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.	
13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics
16	Misc.:	

Empirical Public Economics

Module Title english:		Empirical Public Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP29	State: Elective	Language of Instruction: English			
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar Empirical Public Economics	6	30 h (2 CH)	150
4	Module Contents: Main topics and learning objectives: In this course students will discuss recent state-of-the-art research papers. The main focus is on empirical questions in public and social economics. This can include various topics such as the sustainability of public debt, the evaluation of microcredit programs or the impact of gender and religion on developing capital markets. Students will learn how to present the methodology and results of an academic paper to a scientific audience.					
5	Learning outcomes: Academic: As the main focus is on empirical questions, participants will strengthen their knowledge in empirical methods, e.g. how to with the issue of endogeneity or omitted variables. Moreover, the course will give insights into how modern scientific papers are written, i.e. what is the typical structure of a scientific paper, what is the choice of methods, how are results presented. Soft skills: As scientific papers are written in English, this course can help to improve the participants' language skills. By giving a presentation, students learn how to give a brief and correct summary on a rather complex subject, and thus improve their presentation skills.					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					
	Number and Type; Connection to Course			Duration	Part of final mark in %	
	Academic paper			15 pages	50 %	
Presentation of paper/results			45 min.	50 %		
9	Study Work:					
	Number and Type; Connection to Course				Duration	
none						

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: Good knowledge of microeconomic theory, participation in the course 'Public Economics' is recommended but not required.	
13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics
16	Misc.:	

Fiscal Policy

Module Title english:		Fiscal Policy				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP30	State: Elective	Language of Instruction: German			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Lecture Fiscal Policy	6	30 h (2 CH)	150
4	Module Contents: Main topics and learning objectives: 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:					
	Number and Type; Connection to Course	Duration	Part of final mark in %			
	Final written exam	60 min.	100 %			
9	Study Work:					
	Number and Type; Connection to Course	Duration				
	none					
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.					
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)					

12	Module Prerequisites: Recommended: Module Public Economics	
13	Presence: Presence is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Johannes Becker	Department: School of Business and Economics
16	Misc.:	

Practical Courses in Research

Module Title english:		Practical Courses in Research				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP ₃₁	State: Elective	Language of Instruction: German and English			
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Practical Courses in Economic Research	6	45 h (3 CH)	135
4	Module Contents:					
	Background and relations to other courses: In this module students learn methodical knowledge and it is connected to many other courses. It is a basis for empirical studies.					
	Main topics and learning objectives: 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. Soft skills: Analyzing skills and media knowledge are learned in this course. The students learn the use of Databases and structuring the datasets.					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					

8	Relevant Work:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Preparation of a seminar paper	15 pages	70 %
	Presentation and discussion of the contents of the seminar	30 min.	30 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Ulrich Suntum, Prof. Dr. Theresia Theurl	Department: School of Business and Economics	
16	Misc.: The practical Course in Economic Research will be offered as a cooperation of both chairs.		

Advanced Sports Economics

Module Title english:		Advanced Sports Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP32	State: Elective	Language of Instruction: German			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course / Exercise	Advanced Sports Economics	6	60 h (4 CH)	120
4	<p>Module Contents:</p> <p>Background and relations to other courses: 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>Main topics and learning objectives: 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:</p> <p>Academic: Enabling students to write a research paper in sports economics.</p> <p>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:					
	Number and Type; Connection to Course	Duration	Part of final mark in %			
	Final written exam	90 min.	100 %			
	Or: Presentation and discussion of an article on sport economics	90 min.	100 %			
9	Study Work:			Duration		
	Number and Type; Connection to Course					

	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is recommended.	
14	Use of the module for other course programs: Master Economics, Master Mathematics, Master Human Geography	
15	Responsible Lecturer: Professor Dr. Aloys Prinz	Department: School of Business and Economics
16	Misc.:	

Spatial econometrics and statistics

Module Title english:		Spatial econometrics and statistics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP33	State: Elective	Language of Instruction: German			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course / Exercise	Spatial econometrics and statistics (lecture with integrated tutorial)	6	60 h (4 CH)	120
4	Module Contents:					
	<p>Background and relations to other courses: Methodic problems of applied spatial analysis. Approaches in spatial econometrics and statistics. Basic Knowledge in regional economics and econometrics.</p> <p>Main topics and learning objectives: Learning and practice of current methods in spatial econometrics and statistics. Using software packages like OpenGeoDa or R to analyze spatial structures. Presentation of technical Analysis based on practice-oriented data.</p>					
	Themes		Learning objectives			
	Problems of standard analysis of spatial topics Basics of spatial econometrics Basics of spatial statistics Basics in R (spdep) and OpenGeoDa		Knowledge of construction and interpretation of spatial statistics. Knowledge of spatial estimation procedures. Practice of detailed spatial-economic questions.			
5	Learning outcomes:					
	<p>Academic: formalizing of spatial structure and statistically and econometrically analysis of datasets. Textual: Knowledge of professional analysis of spatial questions with modern procedures and software-packages.</p> <p>Soft skills: Presentation skills, Teamwork, faculty of abstraction.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		

	Preparation and presentation of a paper	30 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course		Duration
	Short presentation		15-30 min.
	Participation on the lecture. Literature study		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: The successful completion of the module Regional Economics in the Bachelor's degree or equivalent of a module is recommended. One application at the Institut für Siedlungs- und Wohnungswesen is required in advance. For more information, please refer to the respective announcement.		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Ulrich Suntum	Department: School of Business and Economics	
16	Misc.:		

Statistical Foundations

Module Title english:		Statistical Foundations					
Course Program:		Master Economics PO 2012					
1	Module No: VWL MWP34	State: Elective	Language of Instruction: English				
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180		
3	Module Structure:						
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)	
	1	Course / Exercise	Statistical Foundations	6	30 h (2 CH)	150	
4	Module Contents: Main topics and learning objectives: Statistical foundation of econometrics, probability theory on a more advanced level than in more basic courses.						
5	Learning outcomes: Academic: Knowledge of statistical foundations of econometrics and probability theory. Soft skills: none.						
6	Description of possible electives within the modules: none						
7	Examination: Examinations for every part of the module						
8	Relevant Work:						
	Number and Type; Connection to Course			Duration	Part of final mark in %		
	Take home exam			6-10 pages	60 %		
Written exam			60 min.	40 %			
9	Study Work:						
	Number and Type; Connection to Course				Duration		
none							
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.						
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)						

12	Module Prerequisites: none	
13	Presence: Attendance is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics	
15	Responsible Lecturer: Professor Dr. Bernd Wilfling	Department: School of Business and Economics
16	Misc.: This module is taught in the first half of the winter term. The module “Econometrics (PhD)” can be attended subsequently.	

Econometrics (PhD)

Module Title english:		Econometrics (PhD)				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP35	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course / Exercise	Econometrics (PhD)	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Main topics and learning objectives: 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, ...) in the exercises. Topics:</p> <ul style="list-style-type: none"> • Method of moments • Maximum likelihood estimation • Instrumental variables • GMM • Indirect inference <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:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Take home exam		6-10 pages	60 %		
Written exam		60 min.	40 %			

9	Study Work: Number and Type; Connection to Course Duration <hr/> none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: Module “Statistical Foundations” is recommended.	
13	Presence: Recommended	
14	Use of the module for other course programs: Master Business Administration, Master Economics	
15	Responsible Lecturer: Prof. Dr. Mark Trede	Department: School of Business and Economics
16	Misc.:	

Introduction to Finance

Module Title english:		Introduction to Finance				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP36	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Introduction to Finance	3	30 h (2 CH)	60
	2	Exercise	Tutorial on Introduction to Finance	3	30 h (2 CH)	60
4	<p>Module Contents: Main topics and learning objectives: In the module “Introduction to Finance” the students will learn the main concepts in finance. They get an introduction to different topics, which will be discussed further in the more advanced classes of the program. Among others, subjects are the foundations of decision making (utility theory), portfolio planning, and the valuation of securities such as stocks and bonds. Furthermore, we will discuss risk management and the usage of derivatives. The lecture is supplemented by a tutorial which can consist of exercises and case studies, presentations by visiting researchers and practitioners, and detailed discussions of relevant academic papers. All classes will be taught in English.</p>					
5	<p>Learning outcomes: Academic: The students are familiar with the main concepts in finance. They can associate current problems with the relevant context and analyze them in a structured manner. They obtain a basic understanding of the different topics in finance as preparation for the more advanced classes of the program. Therefore, they possess the ability to connect the different fields of finance with each other. Furthermore, they are familiar with the tools which are frequently used in this area. Soft skills: The students complete case studies in small teams, which will eventually also be presented. In this process, they practice their team-work, academic writing and presentation skills.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Final written exam		120 min.	80 %		
Case studies		2 x 10-15 pages	20 %			

9	Study Work: Number and Type; Connection to Course Duration <hr/> none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: The presence is recommended but not an absolute obligation.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Physics	
15	Responsible Lecturer: Professor Nadja Guenster	Department: School of Business and Economics
16	Misc.:	

Behavioral Finance

Module Title english:		Behavioral Finance				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP37	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Behavioral Finance	3	30 h (2 CH)	60
	2	Exercise	Tutorial on Behavioral Finance	3	30 h (2 CH)	60
4	Module Contents:					
	Main topics and learning objectives:					
	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: 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>								
6	<p>Description of possible electives within the modules: none</p>								
7	<p>Examination: Final Module Exam</p>								
8	<table border="1"> <thead> <tr> <th data-bbox="209 696 874 797">Relevant Work: Number and Type; Connection to Course</th> <th data-bbox="874 696 1110 797">Duration</th> <th data-bbox="1110 696 1445 797">Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td data-bbox="209 797 874 857">Final written exam</td> <td data-bbox="874 797 1110 857">120 min.</td> <td data-bbox="1110 797 1445 857">100 %</td> </tr> </tbody> </table>			Relevant Work: Number and Type; Connection to Course	Duration	Part of final mark in %	Final written exam	120 min.	100 %
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Final written exam	120 min.	100 %							
9	<table border="1"> <thead> <tr> <th data-bbox="209 880 1082 981">Study Work: Number and Type; Connection to Course</th> <th data-bbox="1082 880 1445 981">Duration</th> </tr> </thead> <tbody> <tr> <td data-bbox="209 981 1082 1041">none</td> <td data-bbox="1082 981 1445 1041"></td> </tr> </tbody> </table>			Study Work: Number and Type; Connection to Course	Duration	none			
Study Work: Number and Type; Connection to Course	Duration								
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	<p>Weight of the module grade for the overall grade: 5% (6 of 120 CP)</p>								
12	<p>Module Prerequisites: none</p>								
13	<p>Presence: The presence is recommended but not an absolute obligation</p>								
14	<p>Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Physics</p>								
15	<p>Responsible Lecturer: Professor Dr. Thomas Langer</p>	<p>Department: School of Business and Economics</p>							
16	<p>Misc.:</p>								

Derivatives I

Module Title english:		Derivatives I				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP38	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Derivatives I	3	30 h (2 CH)	60
	2	Exercise	Tutorial on Derivatives I	3	30 h (2 CH)	60
4	Module Contents: Main topics and learning objectives: 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.					
5	Learning outcomes: Academic: The students can handle the relevant tools to price equity derivatives in the two standard option pricing models and they will know how to apply them to new derivatives. They are familiar with the main concepts of pricing derivatives and thus possess the ability to deal with more complex option pricing models. Furthermore, they know the mathematical tools frequently used in this area, in particular the basic concepts from stochastic calculus, and they have also gained some first experience in implementing these models. Soft skills: Clear thinking					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Final written exam		120 min.	100 %		

9	Study Work: Number and Type; Connection to Course Duration <hr/> none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Attendance is recommended but not an absolute obligation.	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Physics	
15	Responsible Lecturer: Professor Dr. Nicole Branger	Department: School of Business and Economics
16	Misc.:	

Financial Intermediation I

Module Title english:		Financial Intermediation I				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP39	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Financial Intermediation I	3	30 h (2 CH)	60
	2	Exercise	Tutorial Financial Intermediation I	3	30 h (2 CH)	60
4	Module Contents:					
	Background and relations to other courses:					
	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.					
	Main topics and learning objectives:					
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.						
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	Learning outcomes: Academic: The students have a solid knowledge of information and institutional economics. They are able to explain analytically by a model the role of banks in (imperfect) capital markets. The students know the main banking activities and they can explain the effect of important contract features model-based. Their particular problem-solving- competence is demonstrated by the fact that they can explain theoretically phenomena that are observed in practice.								
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="text-align: left;">Number and Type; Connection to Course</th> <th style="text-align: left;">Duration</th> <th style="text-align: left;">Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Final written exam</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Final written exam	120 min.	100 %
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9	Study Work: <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Number and Type; Connection to Course</th> <th style="text-align: left;">Duration</th> </tr> </thead> <tbody> <tr> <td>none</td> <td></td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	none			
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none									
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.								
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)								
12	Module Prerequisites: none								
13	Presence: Recommended								
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Physics								
15	Responsible Lecturer: Prof. Dr. Andreas Pfungsten	Department: School of Business and Economics							
16	Misc.:								

Advanced Corporate Finance

Module Title english:		Advanced Corporate Finance				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP40	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Advanced Corporate Finance	3	30 h (2 CH)	60
	2	Exercise	Tutorial on Advanced Corporate Finance	3	30 h (2 CH)	60
4	Module Contents:					
	Background and relations to other courses:					
	<p>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 signaling 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>					
	Main topics and learning objectives:					
<p>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.				
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.							
5	Learning outcomes: Academic: Students understand the impact that various forms of market imperfections have on corporate financing decisions. They have the competence to apply the basic mechanisms of action on areas that go beyond the lecture examples. Through the discussion of many current studies, the students have also acquired advanced research methodological competence (empirical tests of competing hypotheses and explanations, interpretation of empirical results, ...).								
6	Description of possible electives within the modules: none								
7	Examination: Final Module Exam								
8	Relevant Work: <table border="1"> <thead> <tr> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Final written exam</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Final written exam	120 min.	100 %
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none									
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.								
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)								
12	Module Prerequisites: Prerequisite is the module "Introduction to Finance".								
13	Presence: Recommended								
14	Use of the module for other course programs: Master Business Administration, Master Economics								
15	Responsible Lecturer: Professor Dr. Thomas Langer	Department: School of Business and Economics							
16	Misc.:								

Derivatives II

Module Title english:		Derivatives II				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP ₄₁	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Derivatives II	3	30 h (2 CH)	60
	2	Exercise	Tutorial on Derivatives II	3	30 h (2 CH)	60
4	<p>Module Contents: Main topics and learning objectives: Within the scope of the class “Derivatives II” the students will be taught further topics on option pricing. The main focus of this course is on interest rate derivatives and interest rate models. The most important discrete-time and continuous-time models, currently discussed in both literature and practice, will be introduced. In particular, we will elaborate on implementing the models as well as the conceptual differences between those. Furthermore, we will analyze the most important interest rate derivatives such as caps, floors and swaps. Moreover, questions related to the management of interest rate risks and credit risks will be discussed. 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	<p>Learning outcomes: Academic: The students can handle the relevant tools to price interest rate derivatives. They are familiar with the most important models and know in which ways they are distinct from each other and can make a decision as to which model fits and is applied to a certain situation. They also gain some first experience in implementing the models. Compared to the “Derivatives I” class, the students possess a deeper understanding of the mathematical tools frequently used in this area, in particular the basic concepts from stochastic calculus. Soft skills: Clear thinking</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course			Duration	Part of final mark in %	

	Final written exam	120 min.	100 %
9	Study Work: Number and Type; Connection to Course		Duration
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: Recommended: Module "Derivatives I"		
13	Presence: Attendance is recommended but not an absolute obligation.		
14	Use of the module for other course programs: Master Business Administration, Master Economics		
15	Responsible Lecturer: Professor Dr. Nicole Branger	Department: School of Business and Economics	
16	Misc.:		

Financial Intermediation II

Module Title english:		Financial Intermediation II				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP42	State: Elective	Language of Instruction: German			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Financial Intermediation II	3	30 h (2 CH)	60
	2	Exercise	Tutorial Financial Intermediation II	3	30 h (2 CH)	60
4	Module Contents:					
	Background and relations to other courses:					
	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.					
	Main topics and learning objectives:					
	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	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. They recognize bank typical risks and know ways to quantify these risks and their impact and then to reduce them or to pass them. Students can justify methodologically why the regulation of banks in general and individual regulations in particular, are necessary or where the limits are for a reasonable regulation. They master the interplay between national and international regulation.								
6	Description of possible electives within the modules: none								
7	Examination: Final Module Exam								
8	Relevant Work: <table border="1"> <thead> <tr> <th>Number and Type; Connection to Course</th> <th>Duration</th> <th>Part of final mark in %</th> </tr> </thead> <tbody> <tr> <td>Final written exam</td> <td>120 min.</td> <td>100 %</td> </tr> </tbody> </table>			Number and Type; Connection to Course	Duration	Part of final mark in %	Final written exam	120 min.	100 %
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none									
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.								
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)								
12	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.								
13	Presence: Recommended								
14	Use of the module for other course programs: Master Business Administration, Master Economics								
15	Responsible Lecturer: Prof. Dr. Andreas Pfungsten	Department: School of Business and Economics							
16	Misc.:								

Corporate Governance and Responsible Business Practices

Module Title english:		Corporate Governance and Responsible Business Practices				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP43	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Corporate Governance and Responsible Business Practices	3	30 h (2 CH)	60
	2	Exercise	Corporate Governance and Responsible Business Practices	3	30 h (2 CH)	60
4	Module Contents:					
	<p>Main topics and learning objectives: Corporate governance involves a set of relationships between a company's management, its board, its shareholders and other stakeholders. It is a key element not only in maximizing shareholder value, but also in enhancing economic efficiency and growth. This course examines various contemporary aspects of corporate governance, including issues relating to responsibility, accountability, oversight, risk, ethics and incentives. The course is multi-disciplinary, integrating concepts from the disciplines of accounting, finance, law, economics, and business ethics. It will prove most useful to those seeking a thorough introduction to the subject for both academic and applied purposes. While a multiplicity of factors affect the governance and decision-making processes of firms, and are important to their long-term success, this course focuses on governance problems that result from the separation of ownership and control in large enterprises with diffuse ownership. However, this is not simply an issue of the relationship between shareholders and management, although that is indeed the central element. In some jurisdictions, governance issues also arise from the power of certain controlling shareholders over minority shareholders. In other countries, employees have important legal rights irrespective of their ownership rights. In addition, some of the other issues relevant to a company's decision-making processes, such as environmental, anti-corruption or ethical concerns, are taken into account. Although this course focuses 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.</p>					
5	Learning outcomes:					
	<p>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 5 key objectives: (1) Students acquire a comprehensive overview of corporate governance; (2) Students develop a deep understanding of the key elements of internal and external corporate governance; (3) Students gain a general appreciation of institutional differences in corporate governance and</p>					

	<p>many different codes of best practice worldwide; (4) Students obtain a good understanding of how to analyze corporate governance in a specific company; and (5) Students can critically evaluate the importance of responsible business practices and stakeholder relations. Soft skills: The students complete case studies and other assignments in small teams, which will eventually also be presented. In this process, they practice their team-work, academic writing and presentation skills.</p>		
6	Description of possible electives within the modules: none		
7	Examination: Examinations for every part of the module		
8	Relevant Work:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	120 min.	70 %
	Case studies, assignments, or presentations	45 min.	30 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Attendance of all lectures and tutorials is highly recommended. If a student does not attend, when he/she is scheduled to present, he/she will obtain zero points for the presentation.		
14	Use of the module for other course programs: Master Business Administration, Master Economics		
15	Responsible Lecturer: Professor Nadja Guenster		Department: School of Business and Economics
16	Misc.:		

Industrial Organization

Module Title english:		Industrial Organization				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP44	State: Elective	Language of Instruction: German			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Industrial Organization	5	45 h (3 CH)	105
	2	Exercise	Tutorial Industrial Organization	1	15 h (1 CH)	15
4	Module Contents:					
	Background and relations to other courses: In this module, advanced topics and methods of industrial economics are introduced and the knowledge gained from the bachelor module Microeconomics II is deepened. In addition, the modules that contain an in-depth analysis of specific markets such as energy economics, transport economics, sports economics and media economics are supplemented.					
5	Main topics and learning objectives: In this module, an in-depth analysis of static and dynamic oligopolies, product differentiation and price discrimination, cartels, mergers and strategic behavior in markets with market power of firms is provided. Thereby students improve their methodological skills for the analysis of markets where market power is an issue and of issues of competition policy. In addition, students develop the ability to evaluate theoretical models for their applicability with respect to specific policy measures.					
	Learning outcomes: Academic: In this module, advanced theoretical and quantitative methods of industrial economics are provided, which are of particular interest in competition authorities as cartel offices or the Federal Network Agency, economic policy departments of ministries, research institutes and associations. At the same time, the module prepares students for the requirements of a PhD in economics. Soft skills: Through the analysis of complex models the students' ability to solve problems is improved. At the same time, coordination, organization and communication skills are promoted by the work in small groups. Students train their ability to communicate with a professional audience through the professional discourse in the lectures and tutorials.					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					

	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	90 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Presence is strongly recommended.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Gernot Sieg	Department: School of Business and Economics	
16	Misc.:		

Advanced Macroeconomics (PhD-Level)

Module Title english:		Advanced Macroeconomics (PhD-Level)				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP45	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	PhD Advanced Macroeconomics	6	30 h (2 CH)	150
4	Module Contents:					
	Background and relations to other courses:					
	The first part of the lecture extends certain techniques introduced in Macroeconomics. The knowledge from the DSGE lectures can be intensified in the seminar DSGE models.					
	Main topics and learning objectives:					
The first part comprises macroeconomic dynamics. Dynamic optimization techniques are formally discussed. The second part of the lecture gives an introduction to the foundations and theory of DSGE models and offers an introduction on formal methods to solve and estimate such models. 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 three problem sets. Participants are expected to hand in these problem sets, of which the final mark consists. In the problem sets, students should demonstrate the ability						
<ul style="list-style-type: none"> • 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.				
DSGE Models		Students know the foundations of DSGE models and are able to solve and estimate these with the help of Dynare.				
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:						
Students get to know computer programs such as MATLAB.						

6	Description of possible electives within the modules: none	
7	Examination: Examinations for every part of the module	
8	Relevant Work:	
	Number and Type; Connection to Course	Duration
	Part of final mark in %	
	Problem sets	2 x 10 - 15 S.
	Written exam	60 min.
		66.7 %
		33.3 %
9	Study Work:	
	Number and Type; Connection to Course	Duration
	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	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.	
13	Presence: Attendance is recommended.	
14	Use of the module for other course programs: Master Business Administration, Master Economics	
15	Responsible Lecturer: Professor Dr. Bernd Kempa, Willi Mutschler, Dr. Jana Riedel	Department: School of Business and Economics
16	Misc.: PhD students who are not enrolled in the doctoral program obtain an a)-certificate.	

Advanced Energy and Resource Economics

Module Title english:		Advanced Energy and Resource Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP 46	State: Elective	Language of Instruction: English			
2	Turn: each term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Seminar on Energy Economics	6	30 h (2 CH)	150
	2	Seminar	Seminar on Resource Economics	6	30 h (2 CH)	150
4	Module Contents:					
	Background and relations to other courses:					
	The module “Advanced Energy and Resource 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 “Climate Change 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.					
	Main topics and learning objectives:					
The Energy Economics seminar deals with the economic issues in the energy economy. The Resource Economics seminar mainly deals with the economic problems which are associated with the use of energy-related resources. The students work on scientific seminar papers on a specific topic which they are to defend during the seminar.						
	Themes	Learning objectives				
	Energy Economics Seminar	A specific scientific energy economical problem is regarded in detail and analyzed. This is supposed to be done in the seminar paper.				
	Resource Economics Seminar	A specific scientific issue of resource economics is regarded in detail and analyzed. This is supposed to be done in the seminar paper.				
5	Learning outcomes:					
	<p>Academic: During the discussions in the seminar, students are able to gain expertise and improve their analytical skills.</p> <p>Soft skills: The seminar paper is a main preparation for working on scientific papers. Therefore, the seminar is a good preparation for the master’s thesis.</p>					

6	Description of possible electives within the modules: Both seminars are optional, but students can only register for one seminar.	
7	Examination: Examinations for every part of the module	
8	Relevant Work:	
	Number and Type; Connection to Course	Duration
		Part of final mark in %
	Seminar paper	15 pages
	Presentation during the seminar	45 min.
9	Study Work:	
	Number and Type; Connection to Course	Duration
	none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is advised.	
14	Use of the module for other course programs: Master Economics	
15	Responsible Lecturer: Professor Dr. Andreas Löschel	Department: University of Münster, School of Business and Economics
16	Misc.: The specific topic of the seminar varies from semester to semester.	

Applied Energy Economics

Module Title english:		Applied Energy Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP47	State: Elective	Language of Instruction: German			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Applied Energy Economics	4	15 h (1 CH)	105
	2	Exercise	Exercise in conjunction with an excursion	2	15 h (1 CH)	45
4	Module Contents:					
	<p>Background and relations to other courses: 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>Main topics and learning objectives: 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	Learning outcomes:					
	<p>Academic: Especially through discussions students will acquire expertise in the subject matter and broaden their analytical skills.</p> <p>Soft skills: By discussing different positions and point of views arguments will be challenged. Preconceived</p>					

	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:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	60 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Andreas Löschel		Department: University of Münster, School of Business and Economics
16	Misc.:		

Dynamic Macroeconomics

Module Title english:		Dynamic Macroeconomics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP48	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Dynamic Macroeconomics	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: Many fields of modern macroeconomics rest on dynamic models. This course provides an introduction into dynamic modelling with a focus on economic growth. It builds on the first term course in macroeconomics and can be fruitfully combined with other advanced courses in economic theory.</p> <p>Main topics and learning objectives: The course has three objectives: Familiarizing students with a set of issues and questions that are central to macroeconomics; developing some of the most important tools of dynamic economics useful in macroeconomics and other economic fields and applying them with R and Mathematica; providing students with a number of workhorse models useful in multiple areas of macroeconomics.</p>					
5	Learning outcomes:					
	<p>Academic: Knowledge of methods and models of dynamic macroeconomics.</p> <p>Soft skills: Advanced mathematical and analytical skills.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					
	Number and Type; Connection to Course		Duration	Part of final mark in %		
	Term paper		15 - 20 pages	100 %		
9	Study Work:					
	Number and Type; Connection to Course			Duration		
	none					

10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Presence is strongly recommended to warrant learning success.	
14	Use of the module for other course programs: Master Economics	
15	Responsible Lecturer: Professor Dr. Ulrich Pfister	Department: University of Münster, School of Business and Economics
16	Misc.:	

Interest and Money

Module Title english:		Interest and Money				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP49	State: Elective	Language of Instruction: English			
2	Turn: each summer term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Interest and Money	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: The lecture deepens and enlarges knowledge on interest, money, and their relations. It builds on solid abilities in both macroeconomic and microeconomic theory.</p> <p>Main topics and learning objectives: The primary purpose of the lecture is to explain and analyze both real and monetary theories of interest as well as their relations and possible combinations. The students should also learn to employ these theories in tackling contemporary economic issues in this field, including central bank policy and monetary reforms.</p>					
	Themes	Learning objectives				
	Interest theories by Böhm Bawerk, Keynes, Samuelson and others: Their relations and relevance for contemporary economic issues.	Students should get a more comprehension understanding of the relations of both real and monetary causes for the existence of interest. They should be able to use respective formal models and to assess both their merits and limitations. Emphasis is also put on ethical and welfare economic aspects of interest.				
5	Learning outcomes:					
	<p>Academic: Use and understanding of formal theories of interest. Ability to employ these theories for practical economic problems.</p> <p>Soft skills: Qualification to analyze complex questions, discussions and the assessment of articles.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Final Module Exam					
8	Relevant Work:					

	Number and Type; Connection to Course	Duration	Part of final mark in %
	Final written exam	90 min.	100 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Recommended.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Ulrich Suntum	Department: University of Münster, School of Business and Economics	
16	Misc.:		

Economic Theory in Retrospect

Module Title english:		Economic Theory in Retrospect				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP50	State: Elective	Language of Instruction: English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Seminar	Economic Theory in Retrospect	6	30 h (2 CH)	150
4	Module Contents:					
	<p>Background and relations to other courses: The seminar discusses selected economic theories as well as famous economists and their contributions with a particular emphasis of history and methodology. There are no prerequisites for this course.</p> <p>Main topics and learning objectives: The primary purpose of the seminar is to deepen the understanding of economic thought, its theory and its concepts and its history as well. The students should be qualified to analyze and evaluate development in the field of economic theory.</p>					
	Themes	Learning objectives				
	Famous economists, their lives and contributions. Relations of their theories to contemporary economic issues. Evolvement of economic theory from its beginnings till now.	Students should get a more comprehension understanding of economics and its methodology. Particular emphasis is put on ethical and philosophical foundations of economics. History of economic theory and its relation to economic history should be better understood.				
5	Learning outcomes:					
	<p>Academic: Evaluation of economic statements on both analytical and normative grounds. Comparison of different or even contradicting economic theories. Knowledge of economic history.</p> <p>Soft skills: Autonomous development of economic topics in small groups. Qualification to analyze complex questions, discussions and the assessment of articles. Development and presentation of problem solutions.</p>					
6	Description of possible electives within the modules: none					
7	Examination: Examinations for every part of the module					

8	Relevant Work:		
	Number and Type; Connection to Course	Duration	Part of final mark in %
	Seminar paper	20 - 25 pages	50 %
	Presentation	45 min.	50 %
9	Study Work:		
	Number and Type; Connection to Course	Duration	
	none		
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.		
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)		
12	Module Prerequisites: none		
13	Presence: Presence is strongly recommended to warrant learning success.		
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Mathematics, Master Human Geography		
15	Responsible Lecturer: Professor Dr. Ulrich Suntum		Department: University of Münster, School of Business and Economics
16	Misc.:		

Business Ethics and Normative Economics

Module Title english:		Business Ethics and Normative Economics				
Course Program:		Master Economics PO 2012				
1	Module No: VWL MWP ₅₁	State: Elective	Language of Instruction: German and English			
2	Turn: each winter term	Duration: 1 term	Semester: 1, 2, 3	CP: 6	Workload (h): 180	
3	Module Structure:					
	No	Type	Course	CP	Presence (h + CH)	Self-Study (h)
	1	Course	Foundations in Economics Ethics	3	30 h (2 CH)	60
	2	Exercise	Tutorial on Foundations in Economic Ethics	3	30 h (2 CH)	60
4	Module Contents:					
	<p>Background and relations to other courses: 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>Main topics and learning objectives: 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:					
	Number and Type; Connection to Course	Duration	Part of final mark in %			
	Final written exam	60 min.	100 %			

9	Study Work: Number and Type; Connection to Course Duration <hr/> none	
10	Prerequisites for Credit Points: The credit points will be granted after all relevant work and study work have been successfully completed.	
11	Weight of the module grade for the overall grade: 5% (6 of 120 CP)	
12	Module Prerequisites: none	
13	Presence: Recommended	
14	Use of the module for other course programs: Master Business Administration, Master Economics, Master Information Systems	
15	Responsible Lecturer: Professor Dr. Ulrich Suntum	Department: University of Münster, School of Business and Economics
16	Misc.:	