

STUDY GUIDE

# MASTER OF SCIENCE IN ECONOMICS

School of Business, Economics and Social Sciences



Universität Hamburg

School of Business,  
Economics and  
Social Sciences





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## Dear students

We welcome you to the Master of Science in Economics (M.Sc.) programme at the University of Hamburg and wish you a successful start into your course of studies. You have selected a challenging programme that will provide you with thorough and rigorous training in modern economic theories and techniques, and thus deepen and complement the knowledge you have acquired with your Bachelor's degree.

This study guide provides you with some essential information about the M.Sc. Economics (the curriculum, assessments etc.) and it is meant to support you in the successful completion of the programme. If you have questions that are not answered in this study guide, please do not hesitate to contact the staff at the Office of Student Affairs (Studienbüro), the programme director and the professors and research associates teaching in your Master's programme.

We are looking forward to a fruitful collaboration with you!

**Bernd Lucke**

Programme Director

**Yamina Ehrt**

Programme Coordinator

## 1. Master of Science in Economics

### 1.1 Goals and Objectives of the Master's Programme

Today's economists face globally competitive and increasingly complex environments in a constantly changing world. The University of Hamburg's Master of Science in Economics (M.Sc.) responds to these developments by providing thorough and rigorous training in modern economic theories and techniques. It thus effectively prepares its graduates for real-world economic situations and challenges.

The M.Sc. Economics attaches great importance to quantitative skills and emphasises state-of-the-art methods of empirical research. It encourages applied work and relates it to policy. Sound training in best practice methods of mainstream economics is complemented by opportunities for in-depth studies in areas of personal interest in order to initiate the gradual transition to independent research. Overall, the programme is designed for students who wish to pursue a career in the public sector, in private business, in consultancy or in research on both, national and international level.

Students with a strong academic record and research orientation may continue their education by writing a doctoral dissertation under the supervision of a faculty member.

The medium of instruction of the M.Sc. Economics is English.

### 1.2 Programme Structures

The Master of Science in Economics is offered in two versions of study:

a regular  
**two-year version (120 ECTS credit points)**  
and an abbreviated  
**one-year version (60 ECTS credit points).**

The programme's regular two-year version has been designed for students whose primary degree consists of three years of studies, equivalent to 180 ECTS credit points. The abbreviated one-year version is open to students who enter the M.Sc. programme with a primary degree of 240 ECTS credit points, i.e. four years of studies and an outstanding academic record. It is at the discretion of the programme director to decide on students' suitability for the one-year version.

### 1.3 Curriculum of the two-year version

In the regular two-year version of the M.Sc. Economics the curriculum consists of three compulsory modules which are completed in the first semester. During the second and third semester, students may choose ten elective modules from a broad and altering range of courses offered by the School of Business, Economics and Social Sciences. The fourth semester is devoted to the master's thesis.

### 1.4 Curriculum of the one-year version

In the abbreviated one-year version of the M.Sc. Economics students also study three compulsory modules during the first semester and, in addition, choose two elective modules. For the second semester students study another two elective modules and write their master's thesis.

### 1.5 Compulsory Modules

Both versions of the M.Sc. programme require the completion of three compulsory modules in the first semester. For students of the two-year version, each of these modules includes two interactive lectures: The main lecture on microeconomics, macroeconomics or econometrics and an accompanying lecture which reviews and extends methodological knowledge from the undergraduate education. Students will only be admitted to the one-year programme version, if their undergraduate education has made them sufficiently familiar with methodology. They are, hence, not required to take the methodology lectures and will not receive credits for them. However, students of the one-year programme version are, of course, welcome to attend these courses, if they feel this may be beneficial.

The compulsory modules are structured as follows:

Main Lecture	
Semester	1.
Contact hours per week	4
Credit Points	8/6
Compulsory for two-year version	yes
Compulsory for one-year version	yes

Methodological Lecture	
Semester	1.
Contact hours per week	2/0
Credit Points	4
Compulsory for two-year version	yes
Compulsory for one-year version	no

#### Compulsory Module *Advanced Microeconomics*

This module enables students to analyse decision making under certainty and risk, to study its impact on the general equilibrium outcome in competitive markets and to evaluate the efficiency of market allocations. In addition, by the

end of the module, students have learnt to model and analyse strategic market situations using game theoretic methods. They have gained an overview of the current state of research on selected topics in microeconomics and they are prepared to conduct their own research in this field. The module consists of the following two components:

<p><b>Main Lecture:</b> <i>Individual Decisions, Games and Markets</i></p> <ul style="list-style-type: none"> <li>• Decision theory: preferences, choice rules and utility functions</li> <li>• Theory of the household and the firm</li> <li>• Decisions under risk</li> <li>• General equilibrium and welfare</li> <li>• Static and dynamic games</li> <li>• Games with incomplete information</li> </ul>
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<p><b>Accompanying Lecture:</b> <i>Methods of Microeconomic Analysis</i></p> <ul style="list-style-type: none"> <li>• Basics of microeconomic methods and methodology</li> </ul>
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#### Compulsory Module *Advanced Macroeconomics*

This module enables students to analyse intertemporal macroeconomic problems for both closed and open economies. Long run vs. short run analysis is properly distinguished. The sensitivity of steady-state results to changes in parameters (comparative statistics) and time paths of adjustment to new steady states (macrodynamics) will be studied. There is a strong focus on the essentials of modern macroeconomics and on the necessary skills to analyse real-world behaviour. By the end of the module students have gained a balanced overview of the current state of the discipline. The module consists of the following two components:

<p><b>Main Lecture:</b> <i>Elements of Dynamic Macroeconomic Theory</i></p> <ul style="list-style-type: none"> <li>• Introduction to real dynamic macroeconomic models on an advanced methodological level</li> <li>• Selected problems of dynamic macroeconomic theory</li> <li>• Economic growth</li> <li>• Fiscal politics and business cycle analysis in models of open economies</li> <li>• Exchange rate dynamics</li> </ul>
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<p><b>Accompanying Lecture:</b> <i>Methods of Macroeconomic Analysis</i></p> <ul style="list-style-type: none"> <li>• Basics of macroeconomic methods and methodology, mathematical and computational tools.</li> </ul>
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## Compulsory Module *Advanced Econometrics*

In this module students become familiar with new and up-to-date methods of time series analysis. By the end of the module, students have learnt to independently conduct empirical research and to tackle problems of applied economics with up-to-date statistical methods. The module consists of the following two components:

### Main Lecture:

#### *Time Series Econometrics*

- Stationary and non-stationary time series
- Modelling of stationary time series
- Vector autoregressive models
- Cointegration and error correction models

### Accompanying Lecture:

#### *Methods of Econometric Analysis*

- Basics of econometric methods and methodology, computer exercises.

## 1.6 Electives

Elective modules in theoretical and applied economics give students the opportunity to extend, focus and apply their knowledge based on personal interests. Depending on the version of the programme, students have to choose four or ten elective modules during the course of their studies.

Topics of elective courses change from semester to semester. Recently, courses on the following topics have been offered:

- Financial Economics
- Development Economics
- Quantitative Economic Research
- Game Theory
- New Keynesian Economics
- Public Choice
- Labour Economics
- History of Economic Thought
- Economic of Business Strategy
- Behavioural Economics
- International Political Economic
- Real Estate and Urban Economics
- Environmental and Resource Economics

## 1.7 Course Regulations

All courses are interactive. Most, but not all of the time is spent on lectures. Students might be required to prepare course materials before and after the class, read scientific literature, solve problem sets in and outside the class, write short assignments, give short presentations in class, participate in class room discussions etc. Class contributions might be graded and, depending on the type of assessment, might improve the grade of the final exam.

Students are required to be present during class time in all lectures and tutorials. They must not miss more than 15% of the classes of one module in order to complete it.

## 1.8 Master's Thesis

Students of the two-year version use the fourth semester to write their master's thesis. Prerequisite for admission is the successful completion of all three compulsory modules. Furthermore, students must have acquired at least 48 credit points from elective modules (8 out of 10 modules). In the one-year version students can register for the master's thesis after completion of the three compulsory modules.

The master's thesis can be written in either English or German. You may propose a topic to your supervisor, who will, in turn, assign the final topic to you. If students are unhappy with the topic, it may be returned and changed once, but only within the first two weeks of the writing period.

## 1.9 Master's Degree

The degree "Master of Science (M.Sc.);" is awarded to those students who have acquired 120 credit points, i.e. 60 credit points, in the M.Sc. Economics programme. The final grade is composed of the weighted average of grades for all modules and the master's thesis. The weights are defined by the number of credit points associated with each module.

## 1.10 Part-Time Study

The M.Sc. Economics programme is a full-time study programme. Students who have to work part-time (no more than 19h per week), or have children, or who have to nurse family members which are in need of care, are strongly recommended to apply for part-time studies. If you study part-time, the regular workload of one semester is stretched out over two. Part-time study is not possible for the one-year version of the master's programme.

Also, part-time students have to complete the master's thesis within six months.

The following gives an overview of the curricula for both versions of the master's programme.

Overview of the regular two-year version (120 credit points)				
Semester	1	2	3	4
Module	<p><b>Compulsory modules:</b></p> <p><b>Advanced Microeconomics</b> 10 credit points <i>5 contact hours per week</i></p> <p><b>Advanced Macroeconomics</b> 10 credit points <i>5 contact hours per week</i></p> <p><b>Advanced Econometrics</b> 10 credit points <i>5 contact hours per week</i></p>	<p><b>Elective modules:</b></p> <p><b>5 Elective modules</b> 6 credit points each <i>3 contact hours per week each</i></p> <p>Free choice from the courses offered</p>	<p><b>Elective modules:</b></p> <p><b>5 Elective modules</b> 6 credit points each <i>3 contact hours per week each</i></p> <p>Free choice from the courses offered</p>	<p><b>Master's Thesis</b> 30 credit points</p> <p>6 months writing period</p>
Σ	30 credit points	30 credit points	30 credit points	30 credit points

Overview of the abbreviated one-year version (60 credit points)		
Semester	1	2
Module	<p><b>Compulsory modules:</b></p> <p><b>Individual Decisions, Games and Markets</b> 6 credit points <i>4 contact hours per week</i></p> <p><b>Elements of Dynamic Macro Theory</b> 6 credit points <i>4 contact hours per week</i></p> <p><b>Time Series Econometrics</b> 6 credit points <i>4 contact hours per week</i></p> <p><b>2 Elective modules</b> 6 credit points <i>3 contact hours per week each</i></p>	<p><b>Elective modules:</b></p> <p><b>2 Elective Modules</b> 6 credit points each <i>3 contact hours per week each</i></p> <hr/> <p><b>Master's Thesis</b> 18 credit points</p> <p>Writing period 4 months</p>
Σ	30 credit points	30 credit points

### 1.11 Exchange Opportunities

Students may spend their second semester in the “Scottish Graduate Programme in Economics” (SGPE) at the University of Edinburgh. This programme combines the research and teaching expertise of eight established Scottish Universities. Up to five elective courses in areas such as Environmental Economics, Financial Economics, Economics of Transition, Development Economics, Industrial Economics, Labour Economics etc. can be studied. The Scottish programme is located in the beautiful and historic city of Edinburgh.

Students participating in the exchange programme will have to pay the tuition charged by the local university. For an EU resident taking five options in the 2010-11 academic year, the charge would be £1450. For a non EU resident tuition would be £3300.

For further information on the SGPE, please visit: [www.sgpe.ac.uk/about/overview.html](http://www.sgpe.ac.uk/about/overview.html)

### 1.12 Registration for Courses

Students have to register for modules and courses in the campus-wide integrated administration software STiNE. Registration is possible only within a specific period that is announced at

[www.info.stine.uni-hamburg.de](http://www.info.stine.uni-hamburg.de)

Observe that you first have to register for a module and only then you can register for specific courses in the module.

M.Sc. Economics students are guaranteed to always get a place in the courses of the compulsory modules. However, there may be participation constraints in the elective courses if these are offered by other programmes.

### 1.13 Assessment

Each course ends with a final exam, the form of which will be announced by the instructor when the course starts. In most modules courses will finish with a written exam. The instructor may also assign particular course work to the students (short essays, problem sets, oral presentations etc.) and admit only those students for the final exam who have completed the assigned tasks sufficiently well. The instructor can give a bonus for student contributions in the course work. The bonus can improve the final grade for the course by up to 0.7 points.

If the assessment is in form of a final written exam, there are two examination dates: one at the end of the lecture period of the given semester (Feb./July) and one at the end of the break, before the next semester starts (March/October). Students may choose when they want to take the exam. If they fail to pass the exam shortly after the end of the course, the second date may be used as a make-up exam.

If students fail to pass the exam prior to the beginning of the next semester, they will have to wait one year before the course is offered again.

Observe that elective courses of the second and third semester may not be the same one year later. In this case, students have to attend a different module if they did not pass the first two exams. Overall, no more than two resits will be granted.

Also, observe that an exam is always graded as “failed” if the student has registered for the exam but does not participate. In case of illness, students immediately have to submit a doctor’s certificate to the Office of Student Affairs (*Studienbüro*). The results of the exams are published in STiNE. The German grading system is as follows:

1 = “very good” is granted for an excellent performance
2 = “good” is granted for a performance that is well above average
3 = “satisfactory” is granted for an average performance
4 = “sufficient” is granted for a performance that is just sufficient to pass despite some deficiencies
5 = “insufficient” means that the student has failed

For a more differentiated assessment interim grades are allowed, where the integer grades are increased or decreased by 0.3 points. Observe, however, that the grades 0.7, 4.3, 4.7 and 5.3 are not allowed.

The final grade of a module is the weighted average of grades for the module’s respective courses. The weights are defined by the number of credit points associated with each course.

## 2. General Information and Advice for Students

### 2.1 STiNE

STiNE ([www.stine.uni-hamburg.de](http://www.stine.uni-hamburg.de)) is a campus-wide integrated software that administers studying and teaching at the University of Hamburg. STiNE allows students to register online for modules, courses and exams, to download course material and to receive messages from instructors and the Office of Student Affairs.

### 2.2 Welcome Day

Before the start of the winter term, the School of Business, Economics and Social Sciences organizes a Welcome Day for students of the M.Sc. Economics programme. During the Welcome Day, students receive comprehensive information on the master's programme, the School of Business, Economics and Social Sciences and the University of Hamburg. For those students who attend the Welcome Day the obligation to consult the study advisory service is waived.

### 2.3 Office of Student Affairs (Studienbüro)

The staff at the Student Affairs Office for Business and Economics (Studienbüro Wirtschaftswissenschaften) provides students with information and advice on:

- administration of study assessments
- study and examination guidelines and regulations
- course registration
- advisory service for prospective
- students

You may also consult the Office of Student Affairs for advice concerning your course of study.

Contact:

#### **Studienbüro Wirtschaftswissenschaften**

Von-Melle-Park 5

Entrance C/ Ground Floor

20146 Hamburg

### 2.4 Student Center – Zentrum für Studierende

The Student Center is a service center for applicants and current students. It is responsible for registration and ex-matriculation procedures as well as for applications for part-time study and application for leaves of absence. The center also administers your semester certificates, replacement certificates and many other things.

Contact:

#### **Student Center/Team Student Affairs**

Alsterterasse 1

20354 Hamburg

<http://www.verwaltung.uni-hamburg.de/vp-1/3/33/332.html>

### 2.5 Central Academic Advising and Psychological Counselling Services (ZSPB)

The Central Academic Advising and Psychological Counselling Services offer a manifold range of services from information events to group counselling. On a regular basis, it organises seminars and workshops to develop students' personal strengths and professional qualifications.

For personal questions and problems affecting your studies, you can turn to the psychological counselling services.

Contact:

#### **Central Academic Advising and Psychological Counselling**

Alsterterrasse 1

20354 Hamburg

[http://www.verwaltung.uni-hamburg.de/vp-1/3/34/index\\_e.html](http://www.verwaltung.uni-hamburg.de/vp-1/3/34/index_e.html)

## 2.6 Libraries of the School of Business, Economics and Social Sciences

The School's specialized library of Business Studies and Economics (*Fachbibliothek Wirtschaftswissenschaften*), the German National Library of Economics (ZBW) – Leibniz Information Centre for Economics and many other libraries situated in Hamburg connect you to a great selection of academic literature in both print and digital version.

For further information, please visit:

<http://www.wiso.uni-hamburg.de/fachbereiche/sozialoekonomie/bibliotheken/> (overview of libraries in Hamburg)

<http://www.zbw.eu/index-e.html> (Homepage of the German National Library of Economics (ZBW) – Leibniz Information Centre for Economics)

<http://www.wiso.uni-hamburg.de/bibliotheken/fachbibliotheken/wirtschaftswissenschaften/startseite/> (Homepage Fachbibliothek Wirtschaftswissenschaften)

## 2.7 Further Information on the M.Sc. Economics

For further information, you may also visit our website:

<http://www.wiso.uni-hamburg.de/msc-econ>





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