

**PLEASE NOTE,  
that only the German original of the  
following document is legally binding!**

**Combined Study and Examination Regulations  
for the Courses of Study  
“Master of Economics and Politics”  
“Master of Finance”  
“Master of Internet Economics”  
at the Albert-Ludwig University of Freiburg  
(established on March 28, 2003, revised on December 17, 2004)**

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## **I. GENERAL REGULATIONS**

### **§ 1 Area of Validity**

(1) These study and examination regulations are applicable for the courses of study “Master of Economics and Politics” (MEP), “Master of Finance” (MF), and “Master of Internet Economics” (MIE), established by the College of Economics and Behavioral Sciences at the Albert-Ludwig University of Freiburg.

(2) These study and examination regulations are equally applicable for all three master courses of study. Regulations particular to only one of these courses of study are marked with the appropriate abbreviation of the course of study, MEP, MF, or MIE, in parentheses.

### **§ 2 Goal of the Courses of Study, Purpose of the Examination**

(1) The goal of these three courses of study is to convey extended knowledge to graduates of qualified courses of study at German or international institutions of higher education in the fields of economics and politics. These qualified interdisciplinary degree programs qualify students to enter a profession. They take into special consideration the basic conditions of order and organizational economics (MEP), financial market economics and mathematics (MF), and the economics and informatics of the internet (MIE).

These internationally oriented courses of study are especially geared toward qualified graduates in relevant fields of study (see second paragraph) who wish to extend and deepen their knowledge at a high academic level.

(2) The final examination for “Master of Economics and Politics”, “Master of Finance”, and “Master of Internet Economics” leads to a degree in the respective field and qualifies the graduate to enter a profession. The final examination should test whether the candidate has accumulated thorough knowledge of his or her field at a high academic level, whether he or she possesses an overview of the context of the field, and whether he or she is capable of applying academic methods and knowledge independently.

### **§ 3 Master’s Degree**

The Albert-Ludwig University of Freiburg awards the candidate with the academic degree “Master of Arts (M.A.)” after he or she has passed the master examination.

### **§ 4 Standard Period of Study and Structure of the Course of Study**

(1) The standard period of study is four semesters. The courses of study are structured in modules. Students must earn a total of 120 ECTS credits. The subject-specific appendix A specifies the courses in each module in which students are required to take examinations. Appendix A also includes a description of each module as well as the amount of credits students earn for each course. 96 ECTS credits must be earned in courses, 24 ECTS credits for a final research paper (master thesis). ECTS credits for a course or a module are only awarded if the student has fulfilled all requirements for that course or module.

(2) As a rule, courses and examinations are held in the English language.

## **II. ADMISSION TO THE MASTER PROGRAM**

### **§ 5 General Admission Requirements**

To be admitted to one of the master courses of study, applicants must have completed a qualified course of study in the appropriate field with significantly above average grades at a German or an international institution of higher education with a standard period of study of at least three years or a qualified course of study determined to be equivalent by the appropriate governmental organ; details are described in the admissions regulations.

## **III. ORGANIZATION OF THE EXAMINATIONS**

### **§ 6 Joint Studies Committee**

(1) The joint studies committee consists of three full-time professors of economics, one full-time professor of business informatics, telematics, or computer science, and one full-time professor of mathematics, political science, or economics at the University of Freiburg.

(2) The members of the joint studies committee are elected by the professors who play a central role in the master programs from their own ranks. Professors who play a central role in the master programs are all those who teach courses included in the first year of the program as well as those who regularly teach at least two courses included in the second year.

(3) The members of the joint studies committee may co-opt as many as two additional members.

(4) The term of office lasts two years.

(5) The members of the joint studies committee elect a chairperson and his or her deputy from their ranks. The chairperson must be a member of the College of Economics and Behavioral Sciences.

(6) The joint studies committee is responsible for the organization of the courses of study and prepares the decisions of the departmental committees. Specifically, the joint studies committee makes suggestions to the joint examination committee as to admission to the master courses of study and nomination of examiners. Furthermore, it makes suggestions to the departmental council as to the distribution of teaching appointments and the plan of studies. It reports to the departmental council regularly on the development of the master program and makes suggestions as to the reform of the study and examination regulations.

### **§ 7 Joint Examination Committee**

(1) The joint examination committee for academically trained economists at the University of Freiburg is responsible for holding examinations. This examination committee for academically trained economists is jointly responsible for all courses of study in economics at the College of Economics and Behavioral Sciences. It is thus referred to as the joint examination committee of economic courses of study or joint examination committee for short.

(2) The examination committee consists of all economic professors of the College of Economics and Behavioral Sciences who hold a post in salary group C4 or C3 or W3 or W2.

(3) The examination committee elects a chairperson and his or her deputy from the members of the committee. The chairperson and deputy may be re-elected, but they may only serve two consecutive terms.

(4) The members of the joint examination committee have the right to be present at the examinations.

(5) The joint examination committee has a quorum if all members have been summoned in accordance with the regulations and if at least half its members are present. Resolutions are passed by a majority of votes. The examination committee may also pass resolutions by way of circulars. This is especially relevant for straightforward rulings. Clause 2 is also applicable for such resolutions.

(6) The joint examination committee decides on admission to courses of study with restrictive admission.

(7) The joint examination committee insures that the study and examination regulations are adhered to, determines the allocation of study and examination credits, and judges in cases of doubt concerning the running of examinations. It is responsible for organizing the master examination and makes decisions on the examination process according to the study and examination regulations.

(8) The members of the joint examination committee are bound to secrecy. If they are not civil servants, they must be sworn to secrecy by the chairperson.

(9) The joint examination committee has the right to delegate duties concerning the examination process to the joint studies committee. This is especially relevant for the regular organization and holding of examinations.

## **§ 8 Examiners**

(1) The examiners are appointed by the joint examination committee.

(2) As a rule, only professors as described in § 6 paragraph 1 no. 3 and 4 UG, university lecturers (§ 6 paragraph 1 no. 8 UG), and associate professors are authorized to hold examinations. Academic assistants, academic collaborators, part-time lecturers, and instructors engaged for special duties may be appointed as examiners only if too few professors are available and if they have already taken the master examination or a comparable examination. Clause 1 is also applicable for academic collaborators with many years of successful teaching experience who have been granted the right to hold examinations. Only professors, university lecturers, associate professors, or academic collaborators who have been granted the right to hold examinations are authorized to assign topics for master theses as well as to supervise and evaluate them.

## **§ 9 The Allocation of Periods of Study, Study Credits, Examination Credits, and University Partnerships**

(1) The joint examination committee decides on the allocation of periods of study, study credits, and examination credits.

(2) Periods of study, study credits, and examination credits from other courses of study may be acknowledged if it can be established that they are of equal value. Periods of study, study credits, and examination credits are of equal value if they are comparable in the main to those of the corresponding course of study in content, scope, and requirements.

(3) The joint examination committee may make summary decisions as to the equal value of periods of study, study credits, and examination credits for courses or entire sequences of courses held at partner universities for the master program for individual master courses of study.

(4) Grades for acknowledged study and examination credits from other universities are to be taken over and averaged into the student's overall grade if the grading system is comparable. If the grading system is not comparable the credit is marked "satisfactory" and the overall grade is averaged from the student's other grades. A remark certifying acknowledgment on the student's certificate is allowed.

(5) Periods of study, study credits, and examination credits earned under the sphere of authority of the higher education framework act are acknowledged automatically. The student is responsible for providing the documents necessary for acknowledgment. If the preconditions described in paragraphs 2 and 3 are present, acknowledgment of the credits is guaranteed by law.

(6) Decisions on matters concerning paragraphs 2 through 4 are made by the joint examination committee in cases of fundamental importance, and in other cases by the chairperson of the joint examination committee. The chairperson may delegate this duty to the joint studies committee or its chairperson. In all cases in which acknowledgment is denied, the denial must be confirmed by the examination committee.

(7) The student must file an application for acknowledgment with the joint examination committee. If the chairperson of the joint examination committee has delegated the authority of acknowledgment to the joint studies committee or its chairperson in accordance with paragraph 6 clause 2, the application should be filed with the chairperson of the joint studies committee. This application must be approved by a qualified member of the committee who is responsible for the student's field of study or by a professor of salary group C3 or C4 or W2 or W3 who is responsible for the student's field of study from one of the departments participating in the master program.

(8) The amount of credits which may be recognized may not exceed 50 ECTS credits. A master thesis written for another degree program may not be acknowledged. In the case of double master programs or for credits earned at the University of Freiburg, the joint examination committee may pass resolutions diverging from those described in clauses 1 and 2.

#### **§ 10 Absence, Withdrawal, Protective Regulations, Deceit, Infringement of Regulations**

(1) An examination is marked "unsatisfactory" (5.0) if the examinee fails to show at an examination he or she has registered for without convincing reasons or if he or she withdraws from the examination after it has begun without convincing reasons. This also holds for written examinations not completed within the time allotted.

(2) The reasons for absence or withdrawal must be presented without delay to the examination committee in written form with evidence. The examinee must present a doctor's certificate in the case that he or she was absent due to sickness or due to the sickness of a child for whom he or she is primarily responsible. This certificate must include the evidence necessary for the examination committee to declare that the examinee was unable to attend the examination. In individual cases the chairperson of the examination committee has the right to demand that the examinee present a certificate from a doctor chosen by the committee. If the chairperson acknowledges the excuse, the examinee is notified in written form.

(3) Expectant or nursing mothers may apply for a time extension as described in the Law for the Protection of Expectant and Nursing Mothers (MuSchG). The examinee must include all documentation necessary to prove her eligibility for the extension in the application. Time extensions for expectant and nursing mothers take precedence over all other time limits described in these regulations; the length of time granted by the Law for the Protection of Expectant and Nursing Mothers is simply added to the regulation time limit.

(4) Examinees may also apply for a time extension for maternity or paternity leave as described in the applicable Law for Child Benefits and Maternity and Paternity Leave (BErzGG). The examinee must notify the examination committee as to the intended dates of his or her leave in written form at least four weeks before the leave is to begin and include all documentation necessary to prove his or her eligibility for the leave. The examination committee must check whether the legal preconditions are satisfied which an employee would need to satisfy to receive maternity or paternity leave in accordance with the BErzGG. The examination committee must then promptly inform the examinee of its decision and of his or her new time limits. The time limit for completing a research paper or a master thesis may not be interrupted by maternity or paternity leave. Instead, the proposed topic is cancelled and the examinee receives a new topic after his or her maternity or paternity leave.

(5) If the examinee attempts to influence the results of his or her examination by deceit or by using forbidden aids, the examination in question is marked as “unsatisfactory” (5.0). A candidate who has violated the rules of an examination may be excluded from the remaining portions of the examination by the examiner or supervisor of the examination. In such a case, the examination in question is marked as “unsatisfactory” (5.0). In extreme cases the examination committee may exclude the candidate from further examinations.

(6) Within a four week period following an examinee’s exclusion from an examination as described in paragraph 5 clauses 1 and 2, he or she may request that the matter be reviewed by the joint examination committee. The joint examination committee must promptly inform the examinee of an incriminating decision and of the grounds for the decision in written form. The notification should also include an explanation of possible courses of legal redress (Rechtsbehelfsbelehrung).

#### **§ 11 Evaluation of Examinations, Composition of Grades, and Passing of the Master Examination**

(1) The grading of examinations is carried out by the examiner.

(2) Examinations are evaluated according to the following grading scale:

1 = outstanding	= an outstanding performance;
2 = above average	= a performance which exceeds the requirements of the examination;
3 = average	= a performance which fulfills the requirements of the examination;
4 = satisfactory	= a performance which fulfills the requirements of the examination in spite of some shortcomings;
5 = unsatisfactory	= a performance which does not fulfill the requirements of the examination due to considerable shortcomings.

To allow for more precise distinctions between performances, grades may be raised or lowered by 0.3 percent. The grades 0.7, 4.3, and 5.3 are not permitted.

(3) An examination is considered passed with a grade of at least “satisfactory” (4.0). The master examination is considered passed when the examinee has passed all required examinations.

(4) The grade for the master thesis is the arithmetic mean of the grades given by each of the two examiners in accordance with paragraph 2.

(5) Only one decimal point is taken into account in the composition of the grades described in paragraph 4. Further decimal points are dropped without rounding.

Grades calculated in the manner described above are as follows:

for an average of 1.5 or higher	=	outstanding
for an average between 1.6 and 2.5	=	above average
for an average between 2.6 and 3.5	=	average
for an average between 3.6 and 4.0	=	satisfactory
for an average of 4.1 or lower	=	unsatisfactory

## **§ 12 Retaking of Examinations, Failure of the Entire Examination**

(1) A written examination (§§ 15 and 16) marked unsatisfactory may be retaken once. The dates of retakes are determined by the joint examination committee. If a student fails to attend the retake, he or she forfeits the right to take the examination unless he or she is found to be not at fault for this absence. If a student still has not passed more than two written examinations from a single segment of the course of study after the first retake or if he or she fails to attend the retake, the entire examination is marked as unsatisfactory and the student forfeits his or her right to continue the master course of study.

(2) If a student has not passed a written examination from the first segment of studies after taking it for the second time, he or she may be admitted to the course again in the following year upon making a formal request to the joint examination committee in a maximum of two cases. This includes admission to the final examination of the course and, if necessary, to the retake of the examination.

(3) If a student has not passed a written examination from the second segment of studies after taking it for the second time, he or she may be admitted to the course again in the following year upon making a formal request to the joint examination committee in a maximum of two cases. This includes admission to the final examination of the course and, if necessary, to the retake of the examination. As an alternative, the student may elect to replace this course with two other courses from the second segment.

(4) If a student receives a grade lower than „satisfactory (4.0)“ on his or her master thesis or if the thesis is considered unsatisfactory, he or she is granted one year to write a second thesis. The formal request to write a second master thesis must be submitted no later than two months after the date on which the grade for the first thesis is submitted to the examination committee; if the student fails to meet this deadline he or she forfeits the right to write a second thesis unless he or she is found to be not at fault for failing to meet the deadline. The candidate may reject the topic proposed for the second thesis only if he or she did not take advantage of this possibility for the first thesis. If the student does not complete the second thesis within the time allotted or if the second thesis is marked with a grade lower than „satisfactory (4.0)“, the thesis is considered irrevocably failed, and the student forfeits the right to continue the course of study.

## **IV. MASTER EXAMINATION**

### **§ 13 Registration for and Admission to Examinations during the Course of Study**

(1) To be admitted to examinations during the course of study, students must

1. be currently enrolled in the appropriate master course of study at the University of Freiburg, and
2. have not lost the right to take examinations in the relevant master course of study.

(2) Students must file a written application with the joint examination committee along with their registration for the first examination of the first segment. The application must include the following:

1. evidence of the prerequisites for admission listed in paragraph 1,
2. a statement on whether the candidate has already failed a master, magister, or diplom examination in the relevant master course of study or in a related field or is currently in another examination procedure.

(3) The joint examination committee informs the candidate as to its decision concerning admission within 4 weeks; the committee must provide reasons for a rejection. Admission is to be denied in the case that

1. the candidate has not fulfilled the prerequisites listed in paragraph 1,
2. the application is incomplete and the candidate does not submit the missing documentation in time despite being requested to do so,
3. the candidate has irrevocably failed a master, magister, or diplom examination in the relevant master course of study or has lost his or her right to take examinations in this course of study or is currently in another master examination procedure.

(4) If the student is unable to provide the documentation as described in paragraph 2, the joint examination committee may permit him or her to provide the required information in another fashion.

(5) Students must register in writing with the joint examination committee for each written examination during the course of study by a deadline set by the committee. The student must provide evidence that he or she has fulfilled the necessary prerequisites for admission to the examination according to appendix A as well as evidence that he or she is currently enrolled in the relevant course of study. In the case that the student cannot be admitted to an examination, he or she is informed of this fact in writing. This statement must include the reason for the decision and an explanation of possible courses of legal redress.

#### **§ 14 Form and Extent of the Master Examination**

(1) The master examination consists of the written examinations of the first and second segment (§§ 15 and 16) and the master thesis (§ 17).

(2) The examination procedure is carried out according to the rules described in the examination regulations for the economics degree program in the version currently in use.

(3) The master examination must be completed within a period of three years after the student's admission to the master program. In well-founded cases, the student may receive an extension upon applying to the examination committee. For cases as described in § 12 paragraph 3 the period may be extended for an extra year, but the period may not extend past the deadline for completion of the master thesis.

#### **§ 15 Examinations of the First Segment**

(1) The first segment of studies encompasses courses obligatory for all of the master programs in the following modules:

- Advanced Macroeconomics
- Advanced Microeconomics
- Foundations of Economic Policy
- Quantitative Methods
- Computational Economics.

Details are described in appendix A.

(2) Students must earn examination credits in these modules, which count toward the final grade for the degree, in the form of written partial module examinations (two hour final examinations) at the end of the semester. Details are described in appendix A.

#### **§ 16 Examinations of the Second Segment**

(1) The second segment of studies encompasses courses obligatory for all of the master programs in the modules described in appendix A (second segment of studies).

(2) The examination credits for the second segment also take the form of two hour final examinations at the end of the courses from the modules described in appendix A.

#### **§ 17 Admission to and Registration for the Master Thesis**

(1) To be admitted to begin work on their master thesis, students must

1. be currently enrolled at the University of Freiburg in the relevant master course of study,
2. have not lost the right to take examinations in the relevant master course of study,
3. have earned a total of at least 80 ECTS credits in the relevant master course of study.

(2) Students must file a written application with the joint examination committee to begin work on their master thesis.

The application must include the following:

1. evidence of the prerequisites for admission listed in paragraph 1
2. a statement on whether the candidate has already failed a master, magister, or diplom examination in the relevant master course of study or in a related field or is currently in another examination procedure.

(3) The joint examination committee makes a decision as to whether the candidate be admitted on the basis of this application. The candidate is informed of the decision in writing within 4 weeks.

Admission is to be denied in the case that

1. the candidate has not fulfilled the prerequisites listed in paragraph 1,
2. the application is incomplete and the candidate does not submit the missing documentation in time despite being requested to do so,
3. the candidate has irrevocably failed a master, magister, or diplom examination in the relevant master course of study or has lost his or her right to take examinations in this course of study or is currently in another master examination procedure.

#### **§ 18 Master Thesis**

(1) The master thesis should demonstrate the student's ability to write an independent academic research paper in his or her field according to scientific methods and to present the results adequately within a limited period of time.

(2) Group projects are acceptable. The individual contribution of each student must be identifiable, assessable, and gradable.

(3) The master thesis must be evaluated within eight weeks by the student's supervisor and a second examiner appointed by the joint examination committee. § 8 paragraph 2 is applicable.

(4) The topic of the master thesis is assigned by the joint examination committee after the student has been admitted to the master examination. The time of assignment and the topic are put on record. The time allotted for completing the thesis begins with the assignment of the topic.

(5) The master thesis must be completed within 3.5 months. The topic and supervision of the thesis should take this time limit into account. In individual cases, the joint examination committee may resolve to increase the length of this period by up to two weeks upon a well-founded request. Such requests must be submitted to the joint examination committee at least three weeks before the due date of the thesis and must be approved by the supervisor of the thesis. In cases as described in § 10 paragraphs 3 and 4, the thesis is considered not assigned. A new topic is assigned in accordance with § 10 paragraphs 3 and 4 after cancellation of the first topic.

(6) The topic can only be returned once and only within a month after it was assigned. A new topic must be proposed and assigned within four weeks.

(7) The master thesis must be written in English. Exceptions are decided on by the joint examination committee. The master thesis must satisfy the formal requirements of academic research papers. It must be typed, bound, and paginated throughout. The text should not exceed 40 DIN A4 pages (12 point font and 1.5 line spacing).

(8) Two copies of the thesis must be submitted to the joint examination committee within the time limit. The date on which the thesis was submitted is put on record. If the thesis is not submitted on time, it is considered marked with a grade lower than „satisfactory (4.0)“ unless the student is found to be not at fault for failing to meet the deadline.

(9) When submitting the thesis, the candidate must attest that he or she has completed the thesis without foreign aid using only the sources and materials indicated and that he or she has not submitted the paper as a master thesis on another occasion.

### **§ 19 Composition of the Final Grade**

(1) If the master examination has been passed, the final grade is composed of the weighted arithmetical mean of the grades for each examination and the master thesis. The weights in this composite grade are the credits for the individual courses and those for the master thesis. Only one decimal point is taken into account in the composition of the final grade. Any further decimal points are dropped.

(2) Possible final grades for a successfully passed master examination are as follows:

for a mean of 1.5 or higher	=	outstanding,
for a mean between 1.6 and 2.5	=	above average,
for a mean between 2.6 and 3.5	=	average,
for a mean between 3.6 and 4.0	=	satisfactory.

## **V. FINAL CLAUSES**

### **§ 20 Certificate**

(1) If the examinee has passed the master examination, he or she receives a certificate. This certificate includes all courses for which the student earned credits during the course of studies, the grades he or she received for these courses with those from the first and second segments displayed separately, the topic of the master thesis, the grade for the thesis calculated as described in § 11 paragraphs 4 to 5, and the final grade for the master examination.

(2) The certificate bears the date on which the student took his or her last examination. It is stamped with the sigil of the examination committee and signed by the chairperson of the examination committee.

(3) The final grade for the master examination corresponds to the following ECTS grades: for an average of 1.3 or better:	A - excellent
for an average between 1.4 and 1.7	B - very good
for an average between 1.8 and 2.5	C - good
for an average between 2.6 and 3.5	D - satisfactory
for an average between 3.6 and 4.0	E - sufficient.

### **§ 21 Master Diploma, Diploma Supplement**

(1) The examinee receives a master diploma with the certificate. It bears the date of the certificate and certifies that the examinee has been awarded the degree as described in § 3.

(2) The master diploma is signed by the dean of the college and the chairperson of the examination committee and is stamped with the sigil of the college. The certificate and the diploma are issued in both English and German.

(3) The examinee is issued a diploma supplement.

### **§ 22 Deceit Proceedings and Invalidation**

(1) If a student is guilty of an act of deceit in an examination and this is discovered after the certificate has already been issued, the joint examination committee has the right to correct the grades affected by the act of deceit after the fact and declare the entire examination or a portion of it "unsatisfactory". If the examination is declared partially unsatisfactory, the candidate must receive an adequate period of time to retake the missing examinations.

(2) If it is discovered after the certificates have been issued that a student did not fulfill the preconditions for admission to the examination but that he or she did not intend to deceive the examination commission as to this fact, this student is redeemed by his or her passing grade on the examination. However, if a student is found to have intentionally deceived the commission to obtain admission to the program, the examination commission decides on the matter in accordance with the State Law for Administrative Procedures (Landesverwaltungsverfahrensgesetz BW).

(3) The student is granted a chance to explain him or herself before a decision is made.

(4) The incorrect examination certificate is recalled and a new one is issued if applicable. If the corrected grade on the examination is changed to "unsatisfactory" as a result of the deceit, the master diploma is recalled as well. A decision as described in paragraphs 1 and 2 is only possible within a period of five years from the date on the student's examination certificate.

### **§ 23 Access to Examination Files, Means of Legal Redress**

(1) After the end of the master examination procedure the student may file an application to receive access to his or her written examinations and their evaluation by the university.

(2) The application must be filed with the chairperson of the examination committee in written form within a year after the master examination. The chairperson of the examination committee determines when the student may have access to the files.

(3) The student may appeal any decision during the examination procedure (§§ 68ff. VwGO) which is regarded as an administrative act. The decision on an appeal is issued by the rector of the university.

## Appendix A

### §1 Content of the Courses of Study

The following modules must be completed during the first segment of studies:

#### Advanced Macroeconomics

Course	Type	R/OR	ECTS	Hours
- Advanced Macroeconomics I	L	R	6	4
- Advanced Macroeconomics II	L	R	6	4

#### Advanced Microeconomics

Course	Type	R/OR	ECTS	Hours
- Advanced Microeconomics I	L	R	6	4
- Advanced Microeconomics II	L	R	6	4

#### Foundations of Economic Policy

Course	Type	R/OR	ECTS	Hours
- Foundations of Economic Policy	L	R	6	4

#### Quantitative Methods

Course	Type	R/OR	ECTS	Hours
- Econometrics	L	R	6	4
- Statistics	L	R	6	4

#### Computational Economics

Course	Type	R/OR	ECTS	Hours
- Computational Economics	L	R	6	4

The following modules must be completed during the second segment of studies:

#### Master course of study in **Economics and Politics**

Students are required to take the module Constitutional Economics in this segment of studies. In addition, students must earn a total of at least 42 ECTS credits from the 4 or 6 ECTS credit courses of the following modules:

#### Constitutional Economics Module

Course	Type	R/OR	ECTS	Hours
- Constitutional Economics	L	R	6	3

### Economic Policy and Political Economics Module

Course	Type	R/OR	ECTS	Hours
- Hayek's Social, Economic and Political Theory	L/P	OR	4/6	
- Economics of Social Justice	L/P	OR	4/6	
- Public Choice	L/P	OR	4/6	
- Economics of Conflict and Power	L/P	OR	4/6	
- Theory of Economic Policy Reform	L/P	OR	4/6	
- Political Theory	L/P	OR	4/6	
- Social Policy	L/P	OR	4/6	
- Environmental Economics	L/P	OR	4/6	
- Resource Economics	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/S	OR	4/6	
- Seminar	S	OR	4/6	

### Competition Policy Module

Course	Type	R/OR	ECTS	Hours
- Competition Policy	L/P	OR	4/6	
- Network Economics	L/P	OR	4/6	
- Theory of Regulation	L/P	OR	4/6	
- Industrial Economics	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### International Economics Module

Course	Type	R/OR	ECTS	Hours
- International Politics	L/P	OR	4/6	
- International Finance	L/P	OR	4/6	
- International Monetary Economics	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Law and Economics Module

Course	Type	R/OR	ECTS	Hours
- Law and Economics	L/P	OR	4/6	
- Corporate Governance	L/P	OR	4/6	
- Institutional Economics	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Information Economics Module

Course	Type	R/OR	ECTS	Hours
- Information Economics	L/P	OR	4/6	
- Market Microstructure	L/P	OR	4/6	
- Organisation Theory	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Master Course of Study in Finance

Students are required to take the module Principles of Finance in this segment of studies. In addition, students must earn a total of at least 42 ECTS credits from the 4 or 6 ECTS credit courses of the following modules:

### Principles of Finance Module

Course	Type	R/OR	ECTS	Hours
- Principles of Finance	L	R	6	3

### Financial Markets Module

Course	Type	R/OR	ECTS	Hours
- Futures and Options	L/P	OR	4/6	
- Mergers and Acquisitions	L/P	OR	4/6	
- Going Public	L/P	OR	4/6	
- Regulation of Financial Markets	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Financial Institutions Module

Course	Type	R/OR	ECTS	Hours
- Banking Theory	L/P	OR	4/6	
- European Monetary Institutions	L/P	OR	4/6	
- Real Estate Investments	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Empirical Finance Module

Course	Type	R/OR	ECTS	Hours
- Financial Data Analysis	L/P	OR	4/6	
- Empirical Finance	L/P	OR	4/6	
- Time Series Analysis	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Information Economics Module

Course	Type	R/OR	ECTS	Hours
- Information Economics	L/P	OR	4/6	
- Market Microstructure	L/P	OR	4/6	
- Organisation Theory	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Law and Economics Module

Course	Type	R/OR	ECTS	Hours
- Law and Economics	L/P	OR	4/6	
- Corporate Governance	L/P	OR	4/6	
- Institutional Economics	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### International Economics Module

Course	Type	R/OR	ECTS	Hours
- International Politics	L/P	OR	4/6	
- International Finance	L/P	OR	4/6	
- International Monetary Economics	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Competition Policy Module

Course	Type	R/OR	ECTS	Hours
- Competition Policy	L/P	OR	4/6	
- Network Economics	L/P	OR	4/6	
- Theory of Regulation	L/P	OR	4/6	
- Pricing Strategies	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Master Course of Study in Internet Economics

Students are required to take the module Economics of the Internet in this segment of studies. In addition, students must earn a total of at least 42 ECTS credits from the 4 or 6 ECTS credit courses of the following modules:

### Economics of the Internet Module

Course	Type	R/OR	ECTS	Hours
- Economics of the Internet	L	R	6	3
- Mobile Commerce	L/P	OR	4/6	
- Concepts of E-learning	L/P	OR	4/6	
- Electronic Payment Systems	L/P	OR	4/6	
- Internet Security	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Information Management Module

Course	Type	R/OR	ECTS	Hours
- Information Management	L/P	OR	4/6	
- Corporate Strategy and Information Technology	L/P	OR	4/6	
- Communication in Organizations	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### Information Economics Module

Course	Type	R/OR	ECTS	Hours
- Information Economics	L/P	OR	4/6	
- Market Microstructure	L/P	OR	4/6	
- Organisation Theory	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

## Competition Policy Module

Course	Type	R/OR	ECTS	Hours
- Competition Policy	L/P	OR	4/6	
- Network Economics	L/P	OR	4/6	
- Theory of Regulation	L/P	OR	4/6	
- Pricing Strategies	L/P	OR	4/6	
- Special Courses by Guest Lecturers	L/P	OR	4/6	
- Seminar	S	OR	4/6	

### § 2 Master Examination

- (1) During the first segment of studies, students must take written examinations in all courses in each of the 5 modules. These modules count toward the final grade for the degree.
- (2) During the second segment of studies, students must take a written partial examination worth 6 ECTS credits in the required module. In addition, students must take written partial module examinations worth 4 or 6 ECTS credits in the optional required courses of the other modules of the second segment of studies.