

# CURRICULUM

## FOR THE MASTER'S PROGRAM

### IN ECONOMICS

Pursuant to § 25 (1) item 10 of the Universities Act 2002 (*Universitätsgesetz 2002*), Federal Law Gazette (*Bundesgesetzblatt, BGBl.*) I No. 120/2002, last amended by the federal act promulgated in Federal Law Gazette I No. 131/2015, the following regulation is passed:

### § 1 Objectives

The Master's Program in Economics provides well-founded education in economic sciences at an advanced level and qualifies students for demanding economics-related activities in the economy, in politics, and in research. By thoroughly studying economic theories and methods, and applying them to issues in various fields, students develop skills for independent analysis. Due to the diversity of the subject and the comprehensive range of training possibilities in the master's program, graduates find opportunities to work in numerous fields, e.g. at universities, economic research institutes, chambers and other bodies representing the interests of their members, international organizations, authorities, public administration entities, in banks, insurance companies, large enterprises, small and medium enterprises, consulting firms, etc.

The Master's Program in Economics provides professional training particularly for:

- Students interested in economic issues and economic interdependencies who want to deepen their knowledge of the theoretical foundations in the subject after completing a practically-oriented bachelor's program in economic sciences and acquire comprehensive qualifications in specialized areas of economics
- Students interested in applying their qualifications to different economic and political fields to analyze and solve economic problems
- Students who wish to acquire international skills by means of an English-language program and use educational opportunities at partner universities of WU (Vienna University of Economics and Business) offered by the flexible curriculum to deepen and refine their economic education
- Students who wish to obtain the necessary prerequisites for further academic work or attain higher academic qualifications, e.g. a doctoral or PhD degree

The Master's Program in Economics provides students with advanced knowledge in the main fields of economics and the skills to apply economic methods. Particular emphasis is placed on imparting a concept of the breadth of the subject, both with regard to content and methodology, and on ensuring that students obtain the necessary qualifications for continuing studies, e.g. in a doctoral or PhD program. After completion of the program, graduates should be able to:

- Comprehend, compare, critically assess and evaluate different economic theories;

- Provide decision makers in politics and the economy with decision-making aids and recommendations for action
- Develop research designs – i.e. choose and, if necessary, adapt adequate theoretical and empirical analysis methods for specific issues – and apply appropriate methods when conducting independent research
- Interpret the results of empirical analyses and critically analyze and communicate findings to both experts and laypeople
- Better understand the international dimension frequently present in economic issues and include it in their own analyses
- Follow the development of new approaches and theories in economics, and continually develop these skills in the sense of life-long learning

Graduates of the Applied track should also be able to:

- Apply well-founded academic concepts and analytical tools to practical economic issues in politics and the economy in a manner appropriate to the subject matter
- Evaluate economic and social policy strategies and contribute to their development in a consulting capacity
- Contribute microeconomic and macroeconomic expertise to economic issues of the businesses sector

Additionally, graduates of the Science track:

- Have the specialized theoretical and methodological skills required for admission to an economic PhD program or doctoral program
- Are able to carry out independent academic analyses by means of demanding concepts of current research
- Are able to academically communicate research results

## **§ 2 Admission Requirements**

(1) The prerequisite for admission to the Master's Program in Economics is the successful completion of a bachelor's program or a *Fachhochschule* (university of applied sciences) bachelor's program or an equivalent first-degree program in a relevant discipline at a recognized post-secondary educational institution in Austria or abroad. Admission to the Master's Program in Economics is regulated by a selection procedure pursuant to § 71e (4) of the Universities Act 2002.

(2) Dual application of examinations to the Master's Program in Economics through credit transfer of examinations completed in the first-degree program in a relevant discipline pursuant to (1) is not permissible.

## **§ 3 Classification, Structure, Total Credit Hours, and ECTS**

(1) The Master's Program in Economics is a degree program in social and economic sciences within the meaning of § 54 (1) of the Universities Act 2002.

(2) The 4-semester Master's Program in Economics is made up of 120 ECTS credits and 45 credit hours. The master's thesis is worth 20 ECTS credits, and the subjects of the Master's Program in Economics account for the remaining 100 ECTS credits.

(3) The Master's Program in Economics is held entirely in English.

## § 4 Types of Examinations

The examination types indicated in this curriculum are defined in the examination regulations of WU. This curriculum, together with the examination regulations, forms a curriculum pursuant to § 25 (1) item 10 of the Universities Act 2002.

## § 5 Joint Courses and Examinations

Joint Courses and Examinations of the Master's Program in Economics are:

<i>Course title</i>	<i>ECTS</i>	<i>Credit hours</i>	<i>Type of examination</i>
<i>In Foundations of Economics (12 ECTS)</i>			
Foundations of Economics	12	6	PI*

\* PI = *prüfungsimmanent*, class with continuous assessment of student performance

## § 6 Specific Requirements for Admission to Examinations

The successful completion of Foundations of Economics is the prerequisite for admission to all further courses and examinations in the Master's Program in Economics.

## § 7 Tracks

In the Master's Program in Economics, the Applied track or the Science track, worth 79 ECTS credits, must be completed.

## § 8 Applied Track

The courses and examinations in the core subjects of the Applied track are as follows:

<i>Course title</i>	<i>ECTS</i>	<i>Credit hours</i>	<i>Type of examination</i>
<i>In Foundations of Economic Policy (12 ECTS)</i>			
Economic Policy	4	2	PI
Public Economics	4	2	PI
Heterodox Economics	4	2	PI
<i>In Macroeconomics (9 ECTS)</i>			
Macroeconomic Models and Methods	4	2	PI

Topics in Macroeconomic Theory and Policy	5	2	PI
<i>In Microeconomics (14 ECTS)</i>			
Microeconomic Models and Methods	4	2	PI
Topics in Applied Microeconomics	5	2	PI
Game Theory	5	2	PI
<i>In Econometrics (12 ECTS)</i>			
Econometrics and Empirical Economic Research	4	2	PI
Microeconometrics	4	2	PI
Macroeconometrics	4	2	PI

## § 9 Science Track

The courses and examinations in the core subjects of the Science track are as follows:

<i>Course title</i>	<i>ECTS</i>	<i>Credit hours</i>	<i>Type of examination</i>
<i>In Macroeconomics (8 ECTS)</i>			
Advanced Macroeconomics I	4	2	PI
Advanced Macroeconomics II	4	2	PI
<i>In Microeconomics (14 ECTS)</i>			
Advanced Microeconomics I	4	2	PI
Advanced Microeconomics II	4	2	PI
Game Theory	6	3	PI
<i>In Mathematical and Statistical Foundations (17 ECTS)</i>			
Mathematics I	4	2	PI
Mathematics II	8	4	PI
Probability and Statistics	5	2	PI
<i>In Econometrics (14 ECTS)</i>			
Advanced Econometric Models and Methods	4	2	PI
Advanced Microeconometrics	5	2	PI
Advanced Macroeconometrics	5	2	PI

## § 10 Specializations

(1) In the Applied track, four courses with continuous assessment of student performance, each worth 6 ECTS credits and 3 credit hours, must be selected from the courses listed in (3). In addition, two Research and Policy Seminars from the specializations selected must be completed, except in the Course Abroad.

(2) In the Science track, three courses with continuous assessment of student performance, each worth 6 ECTS credits and 3 credit hours, must be selected from the courses listed in (3). In addition, two Research and Policy Seminars from the specializations selected must be completed, except in the Course Abroad.

(3) The following are specializations:

<i>In Labor and Organizational Economics (6 ECTS or 10 ECTS)</i>			
Labor and Organizational Economics	6	3	PI
Research & Policy Seminar: Labor and Organizational Economics	4	2	PI
<i>In Economics of Distribution (6 ECTS or 10 ECTS)</i>			
Economics of Distribution	6	3	PI
Research & Policy Seminar: Economics of Distribution	4	2	PI
<i>In Economic and Social Policy (6 ECTS or 10 ECTS)</i>			
Economic and Social Policy	6	3	PI
Research & Policy Seminar: Economic and Social Policy	4	2	PI
<i>In International Economics (6 ECTS or 10 ECTS)</i>			
International Economics	6	3	PI
Research & Policy Seminar: International Economics	4	2	PI
<i>In Money, Credit, and Finance (6 ECTS or 10 ECTS)</i>			
Money, Credit, and Finance	6	3	PI
Research & Policy Seminar: Money, Credit, and Finance	4	2	PI
<i>In Economic Development (6 ECTS or 10 ECTS)</i>			
Economic Development	6	3	PI
Research & Policy Seminar: Economic Development	4	2	PI
<i>In Spatial Economics (6 ECTS or 10 ECTS)</i>			
Spatial Economics	6	3	PI
Research & Policy Seminar: Spatial Economics	4	2	PI
<i>In Industrial Organization (6 ECTS or 10 ECTS)</i>			
Industrial Organization	6	3	PI
Research & Policy Seminar: Industrial Organization	4	2	PI
<i>In Regulatory Economics (6 ECTS or 10 ECTS)</i>			
Regulatory Economics	6	3	PI
Research & Policy Seminar: Regulatory Economics	4	2	PI
<i>In Public Sector Economics (6 ECTS or 10 ECTS)</i>			

Public Sector Economics	6	3	PI
Research & Policy Seminar: Public Sector Economics	4	2	PI
<i>In Behavioral and Experimental Economics (6 ECTS or 10 ECTS)</i>			
Behavioral and Experimental Economics	6	3	PI
Research & Policy Seminar: Behavioral and Experimental Economics	4	2	PI
<i>In Course Abroad (6 ECTS)</i>			
Course Abroad	6	3	LVP**/PI

\*\* LVP = *Lehrveranstaltungsprüfung*, course examination

(4) The Course Abroad is not offered at WU; credits must be transferred from a foreign university. The master's-level course must be economics-related, must be completed during the master's program at a recognized post-secondary educational institution outside of Austria and outside of the student's home country, must be subject to an examination, and must be of a comparable scope to equivalent WU courses.

## § 11 Elective

Students of the Master's Program in Economics are also required to select an elective worth 6 ECTS credits. Any master's-level course offered at a recognized university in Austria or abroad that is relevant to the Master's Program in Economics may be selected as an elective. Courses with continuous assessment of student performance from a specialization pursuant to § 10 that has not been selected before or extracurricular service learning or mentoring at WU can be selected as an elective in any event.

## § 12 Master's Thesis Conference

In the course of the Master's Program in Economics, the master's thesis must be presented during the Master's Thesis Conference, a course with continuous assessment of student performance worth 3 ECTS credits and 1 credit hour. The course is graded on a pass ("*mit Erfolg teilgenommen*") or fail ("*ohne Erfolg teilgenommen*") basis.

## § 13 Master's Thesis

(1) Every student is obliged to submit a master's thesis worth 20 ECTS credits.

(2) In their master's theses, the students have to demonstrate their ability to independently handle a topic with the help of academic research methods.

(4) The topic of the master's thesis is to be chosen from one of the subjects of the Master's Program in Economics. The students are entitled to propose a topic themselves or to select one from a number of suggestions made by the available supervisors. Apart from that, § 33 of the Bylaws of WU applies.

## **§ 14 Completion of the Master's Program**

After a student has successfully completed all required examinations and the master's thesis, a certificate will be issued evidencing the successful completion of the Master's Program in Economics.

## **§ 15 Academic Degree**

Graduates of the Master's Program in Economics will be awarded the academic degree Master of Sciences (WU), abbreviated as MSc (WU).

## **§ 16 Effective Date**

- (1) This regulation shall enter into force on October 1, 2018.
- (2) This regulation shall replace the Regulation on a Curriculum for the Master's Program in Economics, WU Bulletin No. 147 of February 4, 2009, last amended by the regulation published in the WU Bulletin No. 19 of February 5, 2014. The Curriculum for the Master's Program in Economics in effect on September 30, 2018, shall cease to be effective on October 1, 2018, subject to the transitional provisions.

## **§ 17 Transitional Provisions**

- (1) Degree program students who, at the time of entry into force of this regulation, have already begun the Master's Program in Economics at WU pursuant to the Regulation on a Curriculum for the Master's Program in Economics, WU Bulletin No. 147 of February 4, 2009, as amended, shall be entitled to complete their studies by the end of the 2021 summer semester according to the regulation applicable on September 30, 2018.
- (2) Students are entitled to change to the new curriculum during admission periods.
- (3) Final enrollment for the Master's Program in Economics (old curriculum) is in the 2017/2018 winter semester.
- (4) If students are subject to the new curriculum, the selection procedure pursuant to § 71e (4) of the Universities Act 2002 shall apply.