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Curriculum for the Master's Program ***Political and empirical economics***



(Political and Empirical Economics)

The legal basis for the master's program in Political and Empirical Economics are the Universities Act (Universitätsgesetz = UG) and the by-laws (Satzung), particularly the "Legal Regulations on University Studies" by-law (Satzungsteil Studienrechtliche Bestimmungen) of the University of Graz.

On 25 June 2014 and pursuant to § 25, para. 1, subpara. 10, UG, the Senate issued the following curriculum for the master's program in Political and Empirical Economics

On 17 May 2017 and pursuant to § 25, para. 1, subpara. 10, UG, the Senate issued the first amendment to the following curriculum for the master's program in Political and Empirical Economics.

On 20 May 2020 and pursuant to § 25, para. 1, subpara. 10, UG, the Senate issued the second amendment to the following curriculum for the master's program in Political and Empirical Economics.

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§ 1 Subject, qualification profile and relevance of the program

(1) Subject of the study program

The Master's degree program in Political and Empirical Economics is designed to provide advanced specialization and problem-oriented academic professional training, building on a Bachelor's degree in Economics.

The program offers an academic education in economics aligned with international standards in teaching and research. Students may choose between two specializations:

- Specialization in *Political Economy (PEC)*
- Specialization in *Empirical Economics (EEC)*

The Master's program in *Political and Empirical Economics* is characterized by:

- A sound theoretical and empirical education,
- A problem-orientated application of quantitative methods and a focus on the practical applications of economics as a whole,
- Internationality.

A sound theoretical and empirical training means that the program offers a balanced mix of theoretical and empirical courses. Students are introduced to the current state of research using modern teaching methods.

The problem-oriented application of quantitative methods means that students are taught to integrate theoretical foundations and empirical methods into economic applications

Internationality means that the teaching staff is well integrated into the international research community, for example through visiting professorships and research assignments abroad, publications in international refereed journals, functions in editorial boards, organization of international conferences, and cooperation with international colleagues. For students, internationality means learning from widely used English textbooks complemented by courses held in English. The program offers a combination of courses in German and in English, thereby preparing students for study abroad as part of the Erasmus program, for a Ph.D. program at an Austrian or foreign university or for working abroad.

(1.1) Specialization in Political Economy

The specialization in *Political Economy* is further characterized by:

- A focus on the inherent logic of political processes and the political implementation of economic expertise, so that students become familiar with the methods and processes of applied economic research and its implementation and are able to analyze and reflect on the problems related to political decision-making processes and economic policy advice;
- A pluralism of theories and methods so that a well-ordered variety of academic paradigms is not only represented in the curriculum but also brought into relation with each other in terms of their specific knowledge interests, advantages and limitations.

(1.2) Specialization in Empirical Economics

The specialization in Empirical Economics, which is taught in English except for a few elective courses, takes into account the growing demand for skills in econometrics, statistics and further quantitative methods (numerical economic models and simulations) and their problem-oriented implementation. It is characterized by:

- The discussion of various empirical-quantitative and econometric methods, as well as the methodology for selecting between them.
- Clarification of the theoretical foundation of empirical work, e.g. deriving hypotheses from theoretical models and verifying these hypotheses empirically;
- A close integration of theoretical and empirical elements, e.g., by incorporating empirical findings into theoretical models.

(2) Qualification Profile and Competencies

In addition to deepening specialist knowledge and acquiring subject-specific methods, the Master's program emphasizes the development of career-related competences. The teaching and learning formats are primarily research-oriented. Seminars and other interactive formats exemplify this: On the one hand, they foster the development of students' profiles in accordance with their abilities and interests, with a view to future professional opportunities; on the other hand, they enable lecturers to contribute their research expertise. The seminar paper and Master's thesis demonstrate the students' ability to conduct independent research. In the Master's thesis seminar and colloquium, drafts of the Master's thesis are presented for discussion and critically assessed, encouraging students to engage in self-reflection.

Graduates of the master's program in Political and Empirical Economics are able to:

- Think abstractly in models and make deductions and syntheses;
- Understand and critically discuss academic literature on economics;
- Independently recognize and solve conceptual problems;
- Solve economic problems in new contexts;
- Choose and implement (ability to learn) subject-specific methods and procedures independently and in relation to the problem;
- Exploit internal and external resources for their research work and acquire new working techniques (time and project management);
- Engage in project-based work within German- and English-speaking teams (social and language competence).

(2.1) Specialization in Political Economy

In addition, graduates with an specialization in Political Economy are able to:

- Relate economic paradigms to each other with regard to their specific epistemological interests, strengths, and limitations;
- Solve economic problems in interdisciplinary and/or policy-relevant contexts;
- Apply methods of theoretical economics and empirical economic research in a policy-relevant context and work out the significance of the inherent logic of political processes in concrete application cases.

(2.2) Specialization in Empirical Economics

In addition, graduates with an specialization in Empirical Economics are able to:

- Integrate theoretical fundamentals and empirical methods to solve and interpret economic problems;
- Implement key empirical-quantitative and econometric methods, select them in connection with the problem and thus consider their explicit and implicit hypotheses;
- Independently acquire more specific empirical-quantitative and econometric methods.

(3) Need and Relevance of the Program for Science and the Labor Market

Graduates of the Master's degree program in Political and Empirical Economics have a broad range of career opportunities both in Austria and abroad across diverse professional fields, including the private sector (economic departments in banks and insurance companies, industrial firms, management consulting, etc.), academia and research (universities, non-university institutions such as the Institute for Advanced Studies (IHS), Joanneum Research, the Austrian National Bank, or the Austrian Institute of Economic Research WIFO), education (universities, universities of applied sciences), journalism, public administration (ministries, regional governments, diplomatic service), policy consulting (e.g., health, fiscal, and environmental policies), interest groups (such as the Federation of Austrian Industries, Chamber of Labor, etc.), and international organizations (OECD, ECB, World Bank, UN, etc.).

Additionally, graduates are eligible for admission to a subsequent PhD program.

(3.1) Specialization in Political Economy

The special design of the degree program in *Political Economy* enables students to set individual priorities at an early stage, based on their interests, inclinations, and perceived labor market opportunities: Those pursuing a career in research will primarily take advantage of the interdisciplinary basic research offered in the program, which is particularly beneficial given the increasing number of interdisciplinary doctoral programs. Those aiming for applied economic research and policy advice will focus on the opportunities for independent work with empirical methods. The multi-paradigmatic and interdisciplinary nature of the program is particularly relevant for those in professions that require sophisticated analysis of current and future issues (journalism, interest groups, international organizations).

(3.2) Specialization in Empirical Economics

The focus on the problem-oriented implementation of quantitative methods in the specialization in Empirical Economics creates strong prospects for careers in various sectors of the economy increasingly relying on quantitative approaches (banks, insurance companies, consulting firms), as well as in university and non-university science and research. This includes key employers like ministries, central banks, and international organizations. In principle, the professional fields mentioned in (3a) are also open to economists with a quantitative orientation and training. Mastery of quantitative methods is becoming increasingly important in both policy consulting and internationally recognized research.

§ 2 General Regulations

(1) Admission Requirements

1. To be admitted to the Master's degree program in *Political and Empirical Economics*, the following previous studies are eligible:
 - Bachelor's degree in *Economics* at an Austrian university
 - Bachelor's degree in *Volkswirtschaftslehre* at an Austrian university
2. Studies totaling at least 180 ECTS credits, including at least 40 ECTS credits from the fields of economics, mathematics, statistics, or econometrics, are fully equivalent to a relevant prior study program if examinations have been successfully completed in the following subject areas, with the specified number of ECTS credits as outlined:

	<u>ECTS credits</u>
• Mathematics	12
• Microeconomics	8
• Macroeconomics	4
• International Economics	4
• Finance	4
• Econometrics	8

3. Studies totaling at least 180 ECTS credits, including at least 40 ECTS credits from the fields of economics, mathematics, statistics, or econometrics as mentioned in section 2, are generally considered equivalent to a relevant previous study program. Full equivalence with a relevant previous degree program can be established by passing additional examinations totaling a maximum of 30 ECTS credits from the subject areas listed in section 2 as a condition.
4. Studies in which fewer than 40 ECTS credits from the areas mentioned in section 2 have been completed, or for which more than 30 ECTS credits would need to be completed to establish full equivalence with a degree program in the relevant subject area, are not considered equivalent to a relevant degree program.
5. As a prerequisite for admission to the program, applicants must provide proof of the language proficiency in German or English required for successful progression in the program. The form of the certificate will be determined by a regulation issued by the Rectorate.

(2) Duration and Structure of the Program

The Master's program with a workload of 120 ECTS credits, lasts four semesters and has a modular structure. The specializations *Political Economy* (PEC) and *Empirical Economics* (EEC) mentioned in § 1 para. 1 share a common foundational block with compulsory methodological subjects. They differ primarily in the core subjects of economics and methodology. In addition, the PEC specialization offers a broad range of optional advanced subjects, including those from related disciplines, while the EEC specialization is limited to business administration and economics subjects. The core subjects of one specialization can be chosen as specialization subjects in other specializations.

<i>Political Economy</i> (PEC)	<i>Empirical Economics</i> (EEC)
Analytical and Quantitative Methods 2 compulsory modules (12 ECTS each) 24 ECTS	
Core subjects 2 compulsory modules (12 and 18 ECTS) 30 ECTS	
<ul style="list-style-type: none"> • Public Economics • Political Economy 	<ul style="list-style-type: none"> • Advanced Quantitative Methods • Economic Theory and Empirical Applications
Scientific Writing Seminar and Master's Thesis Colloquium 10 ECTS	
Specialization subjects 2 elective modules (12 ECTS each) 24 ECTS	
<ul style="list-style-type: none"> • Welfare improving institutional design • Applied Environmental Economics • Economic Theory and Empirical Applications • Advanced Quantitative Methods • Institutional Economics • Financial Intermediation • International Financial Reporting and Taxation • Economic History • Sociology and Philosophy of Science • Diversity and Gender • Elective Module in Economics 	<ul style="list-style-type: none"> • Welfare improving institutional design • Applied Environmental Economics • Political Economy • Public Economics • Institutional Economics • Financial Intermediation • International Financial Reporting and Taxation • Elective Module in Economics

Free electives	6 ECTS
Master's thesis	26 ECTS

*) SS = summer semester, **) WS = winter semester

(3) Academic Degree

Graduates of the Master's program are awarded the academic degree "Master of Science in Economics", MSc (Econ.).

(4) Limited Number of Participants in Courses and Admission Ranking

1. For pedagogical-didactic and spatial reasons, as well as due to the availability of devices/equipment or safety considerations, the number of participants in certain types of courses may be limited:

Type of course	Number of participants
Lecture (VO)	no restriction
Course (KS)	30
Seminar (SE)	15
Project (PT)	20

Notwithstanding or in addition to this, the following modules/courses are subject to the participant limitations specified in the curricula listed below:

Module/course	Module title/Examination subject	Number of participants
PEC.J/EEC.J PEC.K/EEC.K PEC.L/EEC.L	Institutional Economics Financial Intermediation International Financial Reporting and Taxation	see Master of <i>Business Administration</i>
PEC.N	Sociology and Philosophy of Science	see Master of <i>Sociology</i>
PEC.O	Diversity and Gender	see Master of <i>Interdisciplinary Gender Studies</i>

- If the maximum number of participants is exceeded, admission to courses takes place according to the ranking procedure of the Faculty of Social and Economic Sciences (specified in the Senate's directive on the allocation of places in courses with limited attendance numbers).
- In addition to the electronic course registration, students must be present at the first course session, where the final allocation of course places takes place. Students who are absent without an excuse will be ranked below those who are present.

§ 3 Structure and Organization of the Program

(1) Modules and Examination Subjects

The modules and examination subjects are listed below with the module title, course title, course type, ECTS credits (ECTS), contact hours and the recommended semester. The module descriptions can be found in Appendix I.

Modules A and B provide methodological foundations and must be completed in each of the specializations listed in § 1 (1):

	Modules and Examination Subject	Course type	ECTS	Contact hours	rec. Semester
Analytical and Quantitative Methods					
Module A	Analytical Methods		12	6	
A.1	Mathematics	KS	6	3	1
A.2	Game Theory	KS	6	3	1
Module B	Quantitative Methods		12	6	
B.1	Statistics	KS	6	3	1
B.2	Microeconometrics	KS	6	3	1 or 3

(1.1) Specialization in *Political Economy* (PEC)

The following modules and courses must also be completed in the *Political Economy* specialization:

	Modules and Examination Subject	Course type	ECTS	Contact hours	rec. Semester
Core Subjects					
Module PEC.C	Public Economics		12	4	
PEC.C.1	Public Economics, Social Choice and Normative Economics	KS	6	2	1
PEC.C.2	Institutions, Incentives and Public Choice	KS	6	2	2
Module PEC.D	Political Economy		18	6	
PEC.D.1	Applied Economic Policy	KS	6	2	2
PEC.D.2	Globalisation and Development	KS	6	2	3
PEC.D.3	Political Economy from an Austrian/Schumpeterian Perspective	KS	6	2	3
Scientific Writing					
Module PEC.E	Scientific Writing		10	3	
	PEC.E.1 or PEC.E.2				
PEC.E.1	Public Economics	SE	8	2	3
PEC.E.2	Political Economy	SE	8	2	3
PEC.E.3	Master's Thesis Colloquium	SE	2	1	4
Specialization Subjects					
	Two modules from the modules PEC.F to PEC.P				
Module PEC.F	Welfare-enhancing design of institutional framework conditions		12	4	
PEC.F.1	Development Economics	KS	6	2	2
PEC.F.2	Advanced Mechanism Design	KS	6	2	2
Module PEC.G	Applied Environmental Economics		12	4	
PEC.G.1	Environmental and Resource Economics	KS	6	2	2
	PEC.G.2 or PEC.G.3				
PEC.G.2	Environmental Economics	SE	6	2	3
PEC.G.3	Empirical Research Project in Environmental Economics	PT	6	2	3
Module PEC.H	Economic Theory and Empirical Applications		12	4	
	Two courses from PEC.H.1 to PEC.H.4				
PEC.H.1	Advanced Microeconomics	KS	6	2	2
PEC.H.2	Macroeconomics and Growth	KS	6	2	3
PEC.H.3	International Economics	KS	6	2	3
PEC.H.4	Advanced Macroeconomics: Selected Topics	KS	6	2	4
Module PEC.I	Advanced Quantitative Methods		12	6	
PEC.I.1	Quantitative Methods in Economic Research	KS	6	3	1
PEC.I.2	Macroeconometrics	KS	6	3	2

Module PEC.J	Institutional Economics Courses from the Master's program in <i>Business Administration</i> , § 3 (3) Specialized Business Administration, <i>Organization and institutional Economics</i>	all	12		
Module PEC.K	Financial Intermediation		12		
PEC.K.1	Master's course in Finance (Master's program in Business Administration, Module A.2)	VO	4	2	2
PEC.K.2	Courses from the Master's program in <i>Business Administration</i> , § 3 (3) Specialized Business Administration, Corporate Finance and/or Financial Intermediation	all	8		3
Module PEC.L	International Financial Reporting and Taxation		12		
PEC.L.1	Master's course in Accounting (Master's program in <i>Business Administration</i> , Module A.1)	VO	4	2	2
PEC.L.2	Courses from the Master's program in <i>Business Administration</i> , § 3 (3) Specialized Business Administration; Business Taxation and/or Business Accounting and Auditing	all	8		3
Module PEC.M	Economic history		12	4	
PEC.M.1	European Economic History	KS	6	2	3
PEC.M.2	Selected Topics in Economic History	KS	6	2	2
Module PEC.N	Sociology and Philosophy of Science		12	4	
	Two courses from PEC.N.1 to PEC.N.4 (PEC.N.1 and PEC.N.2 from Module A: <i>Sociological Theory and Science Analysis</i> of the Master's program in <i>Sociology</i> . PEC.N.3 and PEC.N.4 are determined each academic year by the chairperson of the <i>Economics</i> Curriculum Committee in consultation with the chairperson of the <i>Sociology</i> Curriculum Committee, depending on the respective course offerings.)				
PEC.N.1	Sociology of Science	KS	6	2	2
PEC.N.2	Philosophy of Social Sciences	KS	6	2	2
PEC.N.3	Fields of Research in Economic Sociology	SE	6	2	3
PEC.N.4	Topical Literature of Economic Sociology	SE	6	2	2
Module PEC.O	Diversity and Gender		12		

	A total of three courses from PEC.O.1 and PEC.O.2; one course with at least 4 ECTS credits must be selected from each sub-module (From the core modules of the Master's program in <i>Interdisciplinary Gender Studies</i> . Depending on the respective course offerings, the exact courses for each academic year are determined in advance by the chairperson of the Curriculum Committee for <i>Economics</i> .)				
PEC.O.1	Diversity and Gender 1: Basics	VU/VO	4 - 8		2 u. 3
PEC.O.2	Diversity and Gender 2: Advanced	VU/SE	4 - 8		2 u. 3
Module PEC.P	Economic Elective Module *		12		
	Economic elective module	all	12		2 u. 3
PEC.Q	Free electives		6		
	Free electives	all	6		3
PEC.R	Master's thesis		26		
	Master's thesis		26		4

***) Economic elective module (module PEC.P)**

The restricted economic elective module consists of a total of 12 ECTS credits and must be assembled by the students:

- a. A prerequisite for the recognition of this module is the in-depth study of a subfield of economics. Additional specialization in analytical and/or quantitative methods used in economics also fulfils this requirement.
- b. The specialization can be obtained by:
 - i) Attending *courses* at recognized domestic and international universities. Extensive duplication of course content as outlined in the modules or courses according to § 3, para. 1 and 1.1 is excluded. To complete the module, a maximum of one full course from those provided in § 3, para. 1 and 1.1 can be selected, with duplication of this course being excluded.
 - ii) A *subject-related internship* according to § 11 of the "Legal Regulations on University Studies," during which the acquired economic knowledge and skills are tested and applied in practice. Written documentation of the relevance of the subject (e.g., a short scientific paper) and the activity is required for recognition. 12 ECTS credits are awarded for 8 weeks of full-time employment. The minimum duration for the internship is 4 weeks, worth 6 ECTS credits. The internship is assessed as "participated successfully" or "participated unsuccessfully".
 - iii) Providing written documentation of *active participation* (e.g., giving a lecture) in *academic events* with economic relevance, such as academic conferences or university summer schools. A maximum of 6 ECTS credits can be earned for each participation in an academic event.
 - iv) Organizing a course in collaboration with lecturers. The approval of such a *self-organized course* is granted by the Economics curricular committee in advance as part of the annual course planning.
- c. The elective economic module must be assigned a clear title, which will also be stated on the Master's certificate.
- d. The admissibility (title, form of specialization) of the elective module is determined by the chairperson of the Economics curricula committee based on a well-founded petition from the student. Recognition **must be applied for in advance** (i.e. before completing the corresponding courses etc.) using the respective form. All required documents (e.g., course descriptions) must be attached.

(1.2) Specialization in *Empirical Economics* (EEC)

The following modules and courses must also be completed in the *Empirical Economics* specialization:

	Modules and Examination Subject	Course type	ECTS	Contact hours	rec. Semester
Core subjects					
Module EEC.C	Advanced Quantitative Methods		12	6	
EEC.C.1	Quantitative Methods in Economic Research	KS	6	3	1
EEC.C.2	Macroeconometrics	KS	6	3	2
Module EEC.D	Economic Theory and Empirical Applications		18	6	
EEC.D.1	Advanced Microeconomics	KS	6	2	2
	EEC.D.2 or EEC.D.3				
EEC.D.2	Macroeconomics and Growth	KS	6	2	3
EEC.D.3	Advanced Macroeconomics: Selected Topics	KS	6	2	4
EEC.D.4	International Economics	KS	6	2	3
Scientific Writing					
Module EEC.E	Scientific Writing		10	3	
EEC.E.1	Empirical Economics	SE	8	2	3
EEC.E.2	Master's Thesis Colloquium	SE	2	1	4
Specialization Subjects					
	Two modules from the modules EEC.F to EEC.M				
Module EEC.F	Welfare-enhancing design of institutional framework conditions		12	4	
EEC.F.1	Development Economics	KS	6	2	2
EEC.F.2	Advanced Mechanism Design	KS	6	2	2
Module EEC.G	Applied Environmental Economics		12	4	
EEC.G.1	Environmental and Resource Economics	KS	6	2	2
	EEC.G.2 or EEC.G.3				
EEC.G.2	Environmental Economics	SE	6	2	3
EEC.G.3	Empirical Research Project in Environmental Economics	PT	6	2	3
Module EEC.H	Political Economy		12	4	
	Two courses from EEC.H.1 to EEC.H.3				
EEC.H.1	Applied Economic Policy	KS	6	2	2
EEC.H.2	Globalisation and Development	KS	6	2	3
EEC.H.3	Political Economy from an Austrian/Schumpeterian Perspective	KS	6	2	3
Module EEC.I	Public Economics		12	4	
EEC.I.1	Public Economics, Social Choice and Normative Economics	KS	6	2	1
EEC.I.2	Institutions, Incentives and Public Choice	KS	6	2	2
Module EEC.J	Institutional Economics Courses from the Master's program in <i>Business Administration</i> , § 3 (3) Specialized Business Administration, <i>Organization and institutional Economics</i>		12		
Module EEC.K	Financial Intermediation		12		

EEC.K.1	Master's course in Finance (Master's program in Business Administration, Module A.2)	VO	4	2	2
EEC.K.2	Courses from the Master's program in <i>Business Administration</i> , § 3 (3) Specialized Business Administration, Corporate Finance and/or Financial Intermediation		8		3
Module EEC.L	International Financial Reporting and Taxation		12		
EEC.L.1	Master's course in Accounting (Master's program in <i>Business Administration</i> , Module A.1)	VO	4	2	2
EEC.L.2	Courses from the Master's program in <i>Business Administration</i> , § 3 (3) Specialized Business Administration; Business Taxation and/or Business Accounting and Auditing		8		3
Module EEC.M	Economic Elective Module **		12		
	Economic elective module	all	12		2 u. 3
EEC.N	Free electives		6		
	Free electives	all	6		3
EEC.O	Master's thesis		26		
	Master's thesis		26		4

**** Economic elective module (module EEC.M)**

See the explanations on the economic elective module PEC.P above.

(2) Prerequisites for Attending Modules/Courses

Registration for courses in the area of Special Business Administration (from the Master's degree program in Business Administration) requires admission to the Master's degree program in Political and Empirical Economics.

(2.1) Specialization in *Political Economy*

1. Registration for the seminars *Public Economics* (PEC.E.1), *Political Economy* (PEC.E.2), *Fields of Research in Economic Sociology* (PEC.N.3) and *Topical Literature of Economic Sociology* (PEC.N.4) requires admission to the Master's program in *Political and Empirical Economics*.
2. Furthermore, registration for the following modules or courses requires positive assessment of certain modules or courses:

Module title/Course title		Prerequisite(s) for attending the module/course	
PEC.G.3	Empirical Research Project in Environmental Economics	PEC.I.1	Quantitative Methods in Economic Research
Module PEC.J	Institutional Economics	A.1	Mathematics
PEC.K.2		A.1 B.1 PEC.K.1	Mathematics Statistics Master's Course in Finance
PEC.L.2		PEC.L.1	Master's Course in Accounting

(2.2) Specialization in *Empirical Economics*

1. Registration for the seminar *Empirical Economics* (EEC.E.1 or DEC.E.1) requires admission to the Master's program in *Political and Empirical Economics*.
2. Furthermore, registration for the following modules or courses requires positive assessment of certain modules or courses:

Module title/Course title		Prerequisite(s) for attending the module/course	
EEC.G.3 DEC.G.2	Empirical Research Project in Environmental Economics	EEC.C.1 DEC.C.1	Quantitative Methods in Economic Research
Module EEC.J	Institutional Economics	A.1	Mathematics
EEC.K.2		A.1 B.1 EEC.K.1	Mathematics Statistics Master's course in Finance
EEC.L.2		EEC.L.1	Master's course in Accounting

The following regulations apply in principle to both specialisations. Any exceptions, differentiations and additions are explicitly stated in each case:

(3) Master's thesis

1. The topic of the Master's thesis must be taken from one of the following modules/subjects or must be meaningfully related to one of these subjects:
 - *Public Economics, Political Economy, International Economics, Economic Theory, Environmental Economics, Economic Policy, Micro- and Macroeconometrics.*
 - In the *Political Economy* specialization, Master's theses with a thematic and methodological economic focus in the field of *Economic History* must also be assigned to one of the above-mentioned modules/subjects and can be supervised by an authorised member of the Institute of Economic, Social and Business History.
2. For the assessment of the Master's thesis, prior successful completion of the *Master's Thesis Colloquium* (PEC.E.3 in the *Political Economy* specialization, EEC.E.2 or DEC.E.2 in the *Empirical Economics* specialization) is required. It is recommended to attend this seminar concurrently with the Master's thesis.
3. For the *double degree* mobility program *Empirical Economics*, the following also applies: The Master's thesis must be written at the home university. In addition to the modules/subjects mentioned in section 1, the topic of the Master's thesis can be taken from the subjects *Development Economics* or *Industrial Economics*. It is recommended to write the master's thesis in English.

(4) Free electives

Students are recommended to complete a work-based internship as part of the free electives, where one week of full-time employment corresponds to 1.5 ECTS credits. Active participation in an academic event also counts as practical experience.

(5) Student mobility

Students are encouraged to complete a period of study abroad during their Master's program. For the specialisations *Political Economy* and *Empirical Economics*, students are advised that courses completed during their studies abroad can be recognised as part of the compulsory economic elective module in according to § 3 para. 1 subpara. 1 and 2.

§ 4 Teaching and learning methods

(1) Teaching and Learning Forms

1. In addition to the regular teaching and learning formats, blocked courses — e.g., summer or winter schools, intensive programs — can be recognized by the program, upon approval by the governing body responsible for study law.

2. The inclusion of new media in teaching (*blended learning*) is permitted with the approval of the body responsible for study law. Unless otherwise stipulated by binding legal regulations, a minimum of 11 face-to-face teaching units is required.

3. Team Teaching

Team teaching can be carried out in the following courses:

PEC.G.3, EEC.G.3, DEC.G.2	Empirical Research Project in Environmental Economics	PT
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(2) Language of Instruction

Wherever possible, all modules/exams may be held in English.

The following modules/examination subjects are offered exclusively in English:

Modules:

A, B

PEC.C, PEC.F, PEC.G, PEC.H, PEC.I, PEC.J

EEC.C, EEC.D, EEC.E, EEC.F, EEC.G, EEC.I, EEC.J

DEC.C, DEC.D, DEC.E, DEC.F, DEC.G, DEC.H, DEC.I, DEC.J

Examination subjects:

PEC.D.2, EEC.H.2

Appendix I: Module Descriptions

a) Common modules for both specializations

Module A	Analytical Methods
ECTS Credits	12
Contents	<ul style="list-style-type: none"> Consolidation of fundamental mathematical skills, static and dynamic models, (intertemporal) optimisation, games in normal and extensive form, game-theoretical equilibrium concepts, repeated and Bayesian games, Mechanism Design, applications of game theory (e.g. auction theory).
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> Selection and application of appropriate mathematical and game-theoretical concepts and models to economic issues, independent development and analysis of optimisation and equilibrium models, ability to engage in academic discourse on economic topics. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> Methods of team and self-management.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Exploration of the key topics in mathematical economics and game theory through a combination of lectures and a discussion process moderated by the instructor on methodological and applied issues. Written individual and group assignments on various methodological and applied economic topics.
Offered	Once per academic year.

Module B	Quantitative Methods
ECTS Credits	12

Contents	<ul style="list-style-type: none"> • Random variables, distributions and their properties, conditional expectation, multivariate distributions, • advanced topics such as asymptotic statistics, limit theorems, extreme value theory, Bayesian statistics, • analysis of economic behavior of individual firms, households or individuals and related issues such as discrete, censored or truncated data or self-selection bias, • review of the classical linear regression model including asymptotic theory as well as related issues and possible solutions, • methods of estimation such as maximum likelihood, nonlinear least-squares and generalized method of moments with instrumental variables, • models for binary and multinomial (Logit, Probit) as well as censored and truncated (Tobit) observations, • simple linear panel data models.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Selection and application of appropriate quantitative methods depending on the economic issue at hand, along with their critical examination. • Knowledge of the theoretical foundation of various classical statistical methods, as well as the ability to identify relationships, differences, and common structures between the methods,
	<ul style="list-style-type: none"> • Mastery of basic and advanced modelling techniques in mathematical statistics and probability theory as well as the ability to critically assess their impacts, • adequate description and modeling of applied economic questions using statistical techniques, • knowledge of the most important econometric and statistical methods for analyzing economic data and applying them to economically relevant questions, • understanding the applications and limitations of various methods, • interpretation of the results of quantitative analysis and derivation of conclusions. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Methods of team and self-management.
Teaching and Learning Activities and Methods	<p>Lecture- and discussion-orientated: combination of lectures and a discussion process moderated by the instructor on methodological and applied issues. Written individual and group assignments on various methodological and applied economic topics.</p> <p>Group work on the computer.</p>
Offered	Once per academic year.

b) Modules for the specialization in Political Economy

Module PEC.C	Public Economics
ECTS Credits	12

Contents	<ul style="list-style-type: none"> • formal analysis of collective decision-making processes, • Mechanism Design, • inequality and poverty measures, • public goods and externalities, • fair allocation rules, • socio-economic interaction, institutional design and decentralised coordination, • preferences and behavior (including behavioural economics approaches), • cooperation, exchange and asymmetries, • basic institutional features of capitalist market economies, • collective choice and constitutional public choice, • party competition, lobbying and political decision-making processes.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Ability to apply fair division algorithms to real-world problems through discursive learning, as well as to utilize key normative concepts for critically analyzing public decision-making processes, • identification of the key aspects of public decision-making processes, • discursive development of key characteristics of incentive problems in decision-making, including the design of suitable, efficient, and incentive-compatible mechanisms, • ability to discuss particular real-world problems of institutional economics using the theoretical concepts learned, • Translation of applied problems in institutional economics into appropriate formal structures and analysis of relevant problems through formal analysis based on problem-specific model adaptations,

	<ul style="list-style-type: none"> • Discursive classification and integration of diverse models and concepts within institutional economics to address overarching themes concerning the institutional architecture of capitalist market economies. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Methods of team- and self-management, • Ability to effectively present research results using multiple methodologies.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Development of key topics in public finance and institutional economics through a combination of lectures and a discussion process moderated by the instructor, focusing on methodological and applied issues. Written individual and group assignments on various methodological and applied topics in economics and public economics
Offered	Once per academic year.

Module PEC.D	Political Economy
ECTS Credits	18

<p>Contents</p>	<p><i>Applied Economic Policy</i></p> <ul style="list-style-type: none"> • In-depth analysis of economic policy issues in various fields such as social, distribution, labour market and family policies, • comprehensive analysis of market failures, the corresponding justifications for economic policy, the relevant policy instruments and suitable institutions, • fundamental methods in the respective fields of economic policy, including the collection and presentation of empirical data. <p><i>Globalisation and Development</i></p> <ul style="list-style-type: none"> • Models of exogenous and endogenous economic growth and their empirical validation, • technological and structural change, productivity development and their contributions to economic development, • Models from development economics such as Big Push Theories and the role of the state in economic development. <p><i>Political Economy from an Austrian/Schumpeterian Perspective</i></p> <ul style="list-style-type: none"> • The roots and foundations of Austrian and Schumpeterian economics in the history of economic thought, • political-economic issues: Market economy, planned economy and interventionism, • competition, power and economic dynamics, • knowledge, information, innovation and entrepreneurship, • evolutionary concepts in Austrian economic and social theory.
<p>Expected Learning Outcomes and Competences</p>	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <p><i>Applied economic policy</i></p> <ul style="list-style-type: none"> • Ability to research and analyse case studies in economic policy areas, • discursive consideration of economic policy goals, instruments and their effects, • competence in policy advising and critical reflection in selected policy fields, including the discursive analysis of diverse public economic policy positions. <p><i>Globalization and Development</i></p> <ul style="list-style-type: none"> • Ability to work independently with models of growth and development economics and discuss their explanatory power,
	<ul style="list-style-type: none"> • ability to discuss the fundamental driving forces of economic development and their interaction in various historical periods and geographical contexts, • ability to analyze the role of the state and other regulatory institutions within development processes. <p><i>Political economy from an Austrian/Schumpeterian perspective</i></p> <ul style="list-style-type: none"> • Critical assessment of the specific contributions and strengths of Austrian and Schumpeterian economics within the broader framework of modern economics, • discursive analysis of practical policy issues based on Austrian/Schumpeterian theory and the argumentative development of policy conclusions, • ability to translate and analyse selected problem areas in model-based formulations. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Proficiency in team- and self-management, including the fundamental self-management skills required for scholarly work., • ability to present scholarly research findings effectively in both written and oral formats.

Teaching and Learning Activities and Methods	Lectures, presentations, discussions, working on case studies, textual work, essay writing. External experts in applied economic policy will be involved whenever suitable.
Offered	Once per academic year.

Module PEC.E	Scientific Writing
ECTS Credits	10
Contents	<ul style="list-style-type: none"> • Analysis of problems in public economics, economic policy, and political economy, including policy implementation challenges, • screening, summarizing, and contextualizing relevant literature, including its application to novel problems and the adaptation of theoretical frameworks, • conception and presentation of the Master's thesis structure, • presentation of original research in written and oral formats, • critical evaluation of research presented by peers, • active engagement with the Master's thesis supervisor.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Ability to analyze practical economic policy problems, including the selection of an appropriate analytical framework, • competence in providing expert policy advice in selected areas, encompassing critical reflection and discursive analysis of diverse public policy positions, • proficiency in writing independent critical survey articles, including an evaluation of the strengths and weaknesses of relevant theoretical models. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • proficiency in diverse methods for presenting own research results of economic analysis, • ability to provide written and oral evaluations of scholarly work by fellow economists.
Teaching and Learning Activities and Methods	Students select one seminar from either Public Economics or Political Economy. Each seminar comprises a lecture component, a guided self-study component (including the writing of a seminar paper and referee reports), and a workshop for paper presentations and peer discussions. <i>The Master's Thesis Colloquium</i> accompanies the writing of the Master's thesis
Offered	Seminar in <i>Public Economics</i> resp. <i>Political Economy</i> once per academic year. <i>Master's Thesis Colloquium</i> : every semester.

Module PEC.F	Welfare-enhancing Design of Institutional Framework Conditions
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • Analysis of socio-economic change in demographics, urbanization, and educational structure within long-run models of economic development, focusing on open economies and the empirical assessment of these models, • identification and construction of welfare-improving institutions, rules, and contracts, both generally and within specific settings such as public goods provision and exchange under incomplete information.

Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Ability to deliberate the interplay of theoretical frameworks and empirical application, • comprehensive understanding of the complexity of economic development and the influence of socio-economic changes through endogenous shifts in economic, demographic, and sociological patterns within a unified economic framework, and the empirical relevance of this framework across diverse regions and historical periods, • ability to discuss the significance of urbanization and structural change for economic development, • ability to identify inefficiencies in current economic practices within cities, regions, and states; to analyze their causes; and to design abstract yet concrete models for identifying and correcting these inefficiencies, • Ability to formulate concrete recommendations for improving contracts and detailed institutional settings. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Methods of discourse in small groups, • proficiency in diverse methods for presenting own research results of economic analysis.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Combination of lectures with instructor-led discussions on the findings and challenges of collaborative seminar paper writing. Written group seminar papers on diverse methodological and applied economic topics are required, followed by oral presentations.
Offered	Once per academic year.

Module PEC.G	Applied Environmental Economics
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • Advanced topics in subfields of environmental and resource economics, • advanced methods and models of environmental and resource economics. <p>If the seminar <i>Environmental Economics</i> (PEC.G.2) is selected, additionally:</p> <ul style="list-style-type: none"> • Current developments in the respective subfields. <p>If the <i>Research Project in Environmental Economics</i> (PEC.G.3) is selected, additionally:</p>
	<ul style="list-style-type: none"> • Empirical investigation of a specific environmental policy question using a quantitative analysis instrument (Computable General Equilibrium – CGE).

Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Ability to comprehend the models and methodologies employed by leading environmental and resource economists in peer-reviewed journals, • ability to identify substantive and methodological connections to other economic fields and integrate them into problem-solving, • ability to author and present scholarly research. <p>If the seminar <i>Environmental Economics</i> (PEC.G.2) is selected, additionally:</p> <ul style="list-style-type: none"> • Ability to describe and critically analyze the current state of research in selected environmental and resource economics domains, • Ability to conduct literature search in relevant international journals, books, and online resources. <p>If the <i>environmental economics research project</i> (PEC.G.3) is selected, additionally:</p> <ul style="list-style-type: none"> • Ability to independently apply an empirical quantitative analysis tool (CGE) to an environmental policy problem, • Ability to interpret and critically assess the results of quantitative analyses, • Ability to extract data from relevant statistical databases and perform data preparation. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Proficiency in team, project, and self-management, • proficiency in diverse methods for presenting own research results of economic analysis.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Combination of lectures with instructor-led discussions on advanced textbooks and selected journal articles. Supervised seminar papers (PEC.G.2) or group research projects (PEC.G.3) will address specific applied environmental economics topics. For PEC.G.3, computer-supported teamwork.
Offered	Once per academic year.

Module PEC.H	Economic Theory and Empirical Applications
ECTS Credits	12
Contents	<p>This module consists of four courses. Students must select and complete two of these courses:</p> <p><i>Advanced Microeconomics</i></p> <ul style="list-style-type: none"> • advanced Microeconomics: Analytical microeconomic characterization of economies, preferences, classical household theory, aggregate demand, theory of the firm, positive and normative propositions in microeconomics, and empirical applications. <p><i>Macroeconomics and Growth</i></p> <ul style="list-style-type: none"> • Macroeconomic characterization of economies, economic growth models (standard neoclassical growth model, overlapping generations, endogenous growth, real business cycles, dynamic stochastic general equilibrium models), • application of macroeconomic models to analyze household and investment decisions, unemployment, monetary policy, and fiscal policy. <p><i>Advanced Macroeconomics: Selected Topics</i></p>

	<ul style="list-style-type: none"> Recent developments (models, methods, concepts and trends) in macroeconomics <i>International Economics</i> <ul style="list-style-type: none"> International Economics: Analysis of international economic relations under monopolistic competition and heterogeneous firms (productivity differences), empirical analysis of key theoretical results, new-Keynesian macroeconomic models of international trade with sticky prices.
Expected Learning Outcomes and Competences	<p>Upon successful completion of this module, depending on the chosen courses, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> Comprehension and critical analysis of relevant <i>academic</i> economic literature, ability to develop original models for the theoretical and empirical analysis of economic problems, application of core micro- and macroeconomic principles to the economic analysis of specific problems, identification and critical evaluation of the underlying assumptions of employed economic models, ability to reflect on the interplay between theoretical frameworks and empirical findings. <i>International Economics</i> <ul style="list-style-type: none"> Ability to differentiate between real international trade theory and international macroeconomics, and to define the concept of intertemporal trade, Ability to critically evaluate the impact of economic openness on market outcomes (theory and empirical data) and to formulate corresponding economic policy recommendations. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> Proficiency in team management, proficiency in diverse methods for presenting own research results of economic analysis, English as a language of scholarly communication.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Lectures, discussions, individualised work with case studies, moderation of learning processes, media-supported forms of teaching.
Offered	Once per academic year.

Module PEC.I	Advanced Quantitative Methods
ECTS Credits	12
Contents	<ul style="list-style-type: none"> Numerical simulation, optimization and visualization using mathematical computer software (Mathematica, MatLab, GAMS) applied to case studies from micro- and macroeconomics, international economics and public economics, applied general equilibrium modeling (Computable General Equilibrium - CGE), particularly basic models for closed and open economies for the analysis of taxation and the provision of public goods, techniques for analyzing macroeconomic time series, including economic fluctuations, shock propagation, and economic policy effects, standard stationary time series models (ARIMA), volatility and risk measurement (ARCH/GARCH), and multivariate extensions for simultaneous equation estimation (VAR), estimation procedures and tests for stochastic trends (unit root tests, cointegration, spurious regression, structural breaks).

Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Selection and application of appropriate quantitative methods, depending on the economic question, including their critical analysis, • ability to apply mathematical computer software to economic issues, • development and application of an empirical quantitative model (policy analysis), • interpretation of quantitative analysis results, drawing conclusions, and critical discussion of the limitations of quantitative modeling, • knowledge of the main econometric and statistical methods for the analysis of economic data and application to relevant economic topics, • knowledge of the application possibilities and limitations of various methods. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Proficiency in team and self-management.
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Teaching and Learning Activities and Methods	Lecture- and discussion-orientated, combination of lectures and instructor-led discussions on methodological and applied economic issues. Students will complete written group seminar papers on various methodological or applied economic topics, and engage in computer-supported teamwork.
Offered	Once per academic year.

Module PEC.J	Institutional Economics
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • approaches from institutional economics, organisational theory and industrial organization, • organizational design and incentive mechanisms within firms, • horizontal and vertical organizational challenges and solutions, • inter-firm organizational design and the make-or-buy decision, • organizational design and strategic management for competitive advantage, • oligopolistic competition and strategic interaction, • market structures, innovation, competition, and knowledge spillovers.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • ability to apply standard theories of organisational design and incentive mechanisms to practical situations, • development of solutions for optimal organizational design, • formulation of strategic concepts for achieving competitive advantage, • ability to analyze market structures and understand firm behavior. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Proficiency in teamwork.
Teaching and Learning Activities and Methods	Lecture, case studies, teamwork.
Offered	Once per academic year.

Module PEC.K	Financial Intermediation
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • micro-/macroeconomic relevance of financial intermediaries, • banking regulation and supervision, • purpose and instruments of bank controlling, • risk types, risk measurement and risk management, • quantitative methods in risk management, • regulatory requirements for risk and capital management.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • In-depth specialist and product knowledge in the banking sector, • integrated understanding of the business and corporate divisions of financial institutions, • ability to recognize the influence of market, legal, and regulatory conditions on financial institutions and to derive resulting strategies, • ability to derive strategically necessary measures for value-oriented corporate management, • understanding of the contribution of risk management to the value-oriented management of financial institutions, • understanding and ability to independently apply quantitative methods in risk measurement. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Proficiency in independent scholarly work, • proficiency in teamwork.
Teaching and Learning Activities and Methods	Lecture, case studies, teamwork.
Offered	Once per academic year.

Module PEC.L	International Financial Reporting and Taxation
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • Management and financial accounting as information systems, • fundamentals of corporate taxation, • legal foundations and basic principles of international tax law, • double taxation and double taxation agreements, • differences between national and international financial reporting, • financial reporting under International Financial Reporting Standards (IFRS) on international capital markets.

Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • thorough understanding of the conception and operation of management and financial accounting as information systems, • understanding of the demands on accounting as a basis for decision-making, • ability to describe basic principles of international tax law and aspects of international tax planning, • ability to apply methods against double taxation and reduced taxation according to Austrian international tax law to straightforward case studies, • knowledge of essential concepts and rules of IFRS and their differences compared to Austrian Generally Accepted Accounting Principles (GAAP), • ability to interpret basic provisions of IFRS concerning recognition and measurement. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Techniques for solving case studies.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Combination of lectures and instructor-led discussions on the findings and challenges of jointly developed case studies.
Offered	<i>Master course in Accounting: every semester; International Taxation I resp. International Accounting Standards: once per academic year.</i>

Module PEC.M	Economic History
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • European economic history— focus on the 20th century, • a comparative analysis of the structures, crises, and economic cycles of European national economies—from 1918 to the present, • key features of economic development since the Industrial Revolution—selected thematic areas, • interrelationships between political, social, and economic transformation processes, • economic ideology and economic policy.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • ability to apply advanced foundational skills in scholarly research and methodologies (source criticism, textual and formal analysis, etc.), • ability to conduct independent and goal-directed research for appropriate interpretations, explanations, and connections, • ability to explain the key aspects of economic-historical developments and their political implications, • ability to establish interconnections between political, social, and economic processes. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Ability to work critically, autonomously, and reflectively in diverse learning and working environments, • proficiency in diverse methods for presenting own research results of economic analysis.
Teaching and Learning Activities and Methods	Lectures, presentations, discussions, textual analysis, documentary research, and media-enhanced instruction.
Offered	Once per academic year.

Module PEC.N	Sociology and Philosophy of Science
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ECTS Credits	12
Contents	<p>This module consists of four courses. Students must select and complete two of these courses:</p> <ul style="list-style-type: none"> • Sociology of Science, • Philosophy of Social Sciences, • Fields of Research in Economic Sociology, • Topical Literature of Economic Sociology.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Producing scholarly work at an advanced level, • analyzing social processes through the lens of sociological theories and critical reflection informed by the sociology of knowledge, • conducting autonomous and goal-directed research for effective problem-solving, • integrating practical experience with sociological knowledge. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Foundational skills in communication, collaboration, and teamwork.
Teaching and Learning Activities and Methods	Reading, writing and discussion, lectures, presentations, textual interpretation, seminar paper.
Offered	<p><i>Sociology of Science and Philosophy of Social Sciences: every semester.</i></p> <p><i>Fields of Research in Economic Sociology and Topical Literature of Economic Sociology: depending on the offer.</i></p>

Module PEC.O	Diversity and Gender
ECTS Credits	12
Contents	<p><i>Diversity and Gender 1: Basics</i>, in particular</p> <ul style="list-style-type: none"> • Gender in politics, economics and the labor market, • theories and methods of social science gender research, • gender as a legally relevant category. <p><i>Diversity and Gender 2: Advanced</i>, in particular</p> <ul style="list-style-type: none"> • Gender inequality: Theoretical analyses and political strategies, micropolitics of gender differentiation ("doing gender"), • application-orientated use of empirical social research in the context of gender.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • ability to apply foundational theories and methods of social science gender research in various contexts of inequality, • critical reflection on gender phenomena in organizations and institutions, • translation of theoretical analyses of gender inequality into concrete equality policy measures and model projects., • analysis of gender relations, diversity, and inequality using empirical social research methods. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • ability to critically reflect on discriminatory structures and mechanisms, • foundational skills in communication, collaboration, and teamwork.

Teaching and Learning Activities and Methods	Lectures, presentations, discussions, written assignments, group work.
Offered	Once per academic year.

c) Modules for the specialization in Empirical Economics

Module EEC.C	Advanced Quantitative Methods
ECTS Credits	12
<i>Corresponds to Module PEC.I see above.</i>	

Module EEC.D	Economic Theory and Empirical Applications
ECTS Credits	18
<i>Corresponds to Module PEC.H see above. (but 3 courses/18 ECTS)</i>	

Module EEC.E	Scientific Writing
ECTS Credits	10
Contents	<ul style="list-style-type: none"> Study and independent research of recent publications across all fields of economics, with a methodological emphasis on the empirical assessment of contemporary theoretical insights. <i>The remaining content aligns with Module PEC.E above, excluding the first point).</i>
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> Ability to independently comprehend new theoretical and/or empirical models., Proficiency in structuring and writing independent articles that survey key contributions to a specific topic and critically evaluate their strengths and weaknesses, Ability to select the most appropriate analytical framework for diverse problems. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> proficiency in diverse methods for presenting own research results of economic analysis, ability to provide written and oral evaluations of scholarly work by fellow economists.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Combination of lectures and student presentations with instructor-led discussions on the content of economic problems and presentation techniques. Students will also engage in peer co-presentation and evaluation of work progress
Offered	Seminar <i>Empirical Economics</i> : every semester. <i>Master's thesis Colloquium</i> : once per academic year.

Module EEC.F	Welfare-enhancing Design of institutional Framework Conditions
ECTS Credits	12
<i>Corresponds to Module PEC.F see above.</i>	

Module EEC.G	Applied Environmental Economics
ECTS Credits	12
<i>Corresponds to Module PEC.G see above.</i>	

Module EEC.H	Political Economy
ECTS Credits	12
Contents	The contents of this module correspond to those of the two courses that can be selected from the three courses presented in module PEC.D.
Expected Learning Outcomes and Competences	Depending on the choice of courses, upon successful completion of this module, students will possess the subject-specific and methodological competencies presented in module PEC.D
<i>The rest corresponds to Module PEC.D see above.</i>	

Module EEC.I	Public Economics
ECTS Credits	12
<i>Corresponds to Module PEC.C see above.</i>	

Module EEC.J	Institutional Economics
ECTS Credits	12
<i>Corresponds to Module PEC.J see above.</i>	

Module EEC.K	Financial Intermediation
ECTS Credits	12
<i>Corresponds to Module PEC.K see above.</i>	

Module EEC.L	International Financial Reporting and Taxation
ECTS Credits	12
<i>Corresponds to Module PEC.L see above.</i>	

d) Modules for the Double Degree in Empirical Economics

Module DEC.C	Advanced Quantitative Methods
ECTS Credits	12
<i>Corresponds to Module PEC.I see above.</i>	

Module DEC.D	Economic Theory and Empirical Applications
ECTS Credits	18
<i>Corresponds to Module PEC.H see above. (but 3 courses/18 ECTS)</i>	

Module DEC.E	Scientific Writing
ECTS Credits	10
<i>Corresponds to Module EEC.E see above.</i>	

Module DEC.F	Development Economics
ECTS Credits	12
Contents	<ul style="list-style-type: none"> Models of exogenous and endogenous economic growth and their empirical assessment, technological and structural change, productivity development, and their contributions to economic development Development economics models, such as 'Big Push' theories, and the role of the state in development, Analysis of socio-economic change in demographics, urbanization, and education within long-run models of economic development, with a focus on open economies and their empirical assessment.

Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • ability to independently work with models of growth and development theory, including the evaluation of their explanatory power., • ability to discuss the fundamental drivers of economic development and their interaction across different periods and regions, • assessing the role of the state and other regulatory institutions in the development process., • explaining the significance of market openness in the development process, • analyzing the interplay between theoretical concepts and empirical research. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Methods of discourse in small, international groups, • proficiency in diverse methods for presenting own research results of economic analysis.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Combination of a lectures with instructor-led discussions on the findings and challenges of collaborative seminar paper development. Students will also complete written group seminar papers on diverse methodological and applied economic topics, followed by oral presentations.
Offered	Once per academic year

Module DEC.G	Applied Environmental Economics
ECTS Credits	12
<i>Corresponds to Module PEC.G see above (without Seminar Environmental Economics).</i>	

Module DEC.H	Industrial Economics
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • Static models of imperfect competition in price and quantity, • product differentiation through advertising and consumer search costs, • vertical differentiation by competition in quality and signaling of high quality, • models of price discrimination, • strategic behavior in market entry and exit, innovation, and investment.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • discussion of fundamental market structures: monopoly, oligopoly, and monopolistic competition, • proficiency in applying game-theoretic instruments in single and multi-period games, • ability to explain firms' strategic behavior regarding pricing, advertising, vertical integration, and tacit collusion, • ability to assess the role of government regulation and discuss firms' responses to these interventions, • ability to analyze the interplay between theoretical concepts and empirical research. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Integration into academic life at a foreign university, • Methods of discourse in small, international groups.

Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Combination of lectures with instructor-led discussions on the findings and challenges of collaborative seminar paper development. Students will also complete written group seminar papers on diverse methodological and applied economic topics, followed by oral presentations
Offered	Once per academic year

Module DEC.I	Public Economics
ECTS Credits	12
Contents	<ul style="list-style-type: none"> • Socio-economic interactions, institutional design, and decentralized coordination, • preferences and behavior (including behavioral economics approaches), • cooperation, exchange, and asymmetries, • fundamental institutional characteristics of capitalist market economies, • collective decision making and constitutional public choice, • party competition, lobbying and political decision-making processes, • tax incidence and efficiency, and optimal tax theory., • tax systems and tax reform, • fiscal federalism, • analysis of welfare state expenditure.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • discursive analysis of applied problems in institutional economics using the theoretical concepts from the course, • ability to translate real-world problems in institutional economics into formal structures and analyze them using problem-oriented model modifications, • ability to integrate diverse models and concepts of institutional economics to address overarching themes in the institutional architecture of capitalist market economies, • ability to critically evaluate major OECD tax systems regarding their efficiency and distributional effects, • ability to analyze specific welfare state functions in areas such as health, pensions, unemployment, poverty reduction, and education. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Team and self-management skills, • proficiency in diverse methods for presenting own research results of economic analysis.
Teaching and Learning Activities and Methods	Lecture- and discussion-orientated: Combination of lectures and instructor-led discussions on central topics in public finance and institutional economics, focusing on methodological and applied problems. Students will complete individual written assignments and group seminar papers on diverse methodological and applied topics in economics and public finance.
Offered	Once per academic year

Module DEC.J	Economic Policy
ECTS Credits	12

Contents	<ul style="list-style-type: none"> • Markets and equilibria as the foundation for economic policy analysis: welfare properties of competitive equilibria, positive theory, and allocations under alternative institutional frameworks, • individual versus collective decisions, including social choice., • key areas of economic policy: macroeconomic empirical analysis of fiscal policy, public debt, regulation of natural monopolies (with empirical case studies in energy, water, and transport), and financing of public infrastructure through public-private partnerships.
Expected Learning Outcomes and Competences	<p>Upon successful completion of the module, students acquire the following technical and methodological competencies:</p> <ul style="list-style-type: none"> • Understanding of relevant <i>academic</i> literature on theoretical and empirical economic policy issues, including collective decision-making, • Identification and critical assessment of the underlying assumptions of various economic policy programs, • Ability to analyze, develop, and critically assess theoretical and empirical models for economic policy, focusing on: macroeconomic effects of taxation on consumption, investment, growth, and international competitiveness; impact of public debt and budget deficits on public sector financial stability; regulation of natural monopolies; and public-private partnerships. <p>Students develop social and interpersonal competencies, including:</p> <ul style="list-style-type: none"> • Team management methods, • English as the language of scientific communication.
Teaching and Learning Activities and Methods	Lecture and discourse-orientated; lectures, discussions, individual work with case studies, moderation of learning processes, media-supported forms of instruction.
Offered	Once per academic year

Appendix II: Sample study programs by semester

The following sample study programmes are not compulsory semester assignments, but merely a recommendation and serve as a guide for students.

a) Focus on political economy

Semester	Course Title/Examination Subject	ECTS
1		30
A.1	Mathematics	6
A.2	Game Theory	6
B.1	Statistics	6
B.2	Microeconometrics	6
PEC.C.1	Public Economics, Social Choice and Normative Economics	6
2		30
PEC.C.2	Institutions, Incentives and Public Choice	6
PEC.D.1	Applied Economic Policy	6
PEC.F to PEC.P	Restricted Elective I	12
PEC.F to PEC.P	Restricted Elective II	6
3		32
PEC.D.2	Globalisation and Development	6
PEC.D.3	Political Economy from an Austrian/Schumpeterian Perspective	6
PEC.E.1 or PEC.E.2	Public Economics or Political Economy	8
PEC.F to PEC.P	Restricted Elective II	6
PEC.Q	Free Electives	6
4		28
PEC.E.3	Master's Thesis Colloquium	2
PEC.R	Master's Thesis	26

b) Specialization in Empirical Economics

Semester	Course Title/Examination Subject	ECTS
1		30
A.1	Mathematics	6
A.2	Game Theory	6
B.1	Statistics	6
B.2	Microeconometrics	6
EEC.C.1	Quantitative Methods in Economic Research	6
2		30
EEC.C.2	Macroeconometrics	6
EEC.D.1	Advanced Microeconomics	6
EEC.F to EEC.I	Restricted Elective I	12
EEC.F to EEC.I	Restricted Elective II	6
3		32
EEC.D.2	Macroeconomics and Growth	6
EEC.D.4	International Economics	6
EEC.F to EEC.I	Restricted Elective II	6
EEC.N	Free Electives	6
EEC.E.1	Seminar <i>Empirical Economics</i>	8
4		28
EEC.E.2	Master's Thesis Colloquium	2
EEC.O	Master's Thesis	26