



UNIVERSITÄT
BAYREUTH

University of Bayreuth

Master's Programme
Economics (Volkswirtschaftslehre)

Module Handbook

Effective from Winter Semester 2023/24

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Introduction

The Master's program in Economics (Volkswirtschaftslehre) offers students with a Bachelor's degree in economics or a related field the opportunity to enhance their understanding of economics. It equips them with the skills and expertise necessary for a successful transition into a professional career. The program provides a solid foundation in both the disciplinary and interdisciplinary aspects of economics, enabling graduates to pursue further academic endeavours such as a doctoral degree or research-oriented positions.

The program typically spans four semesters (standard period of study). Students have the flexibility to commence their studies either at the beginning of the summer or winter semester. It is possible to complete the program earlier than the standard period of study if students fulfil all credit point and examination criteria, or to extend it.

The programme comprises four module areas:

- Module area “Foundations”
- Module area “Economic Specialization”
- Module area “Individual Focus”
- Module area “Master’s Thesis”

The programme is divided into modules that facilitate international comparability and transferability. Students take four mandatory core courses that provide a firm understanding of the fundamental methods of advanced economic analysis. Building on these foundations, students can specialize and choose from a wide range of elective courses in economics. They can also take courses from other disciplines, hone their practical skills in an internship, or improve their language skills. Completion of a supervised thesis provides the opportunity to apply the acquired skills to a problem that matches the personal research interests of the Master’s candidate.

General information

Course content and scheduling (modules)

Detailed information about each course's content is available on the internet page of the responsible teaching unit and on the e-learning platform offered by the University of Bayreuth. Details regarding the scheduling of courses within each module are provided in the university's course catalogue each semester.

Target size of courses (number of participants)

Tutorials and (advanced) seminars should not exceed a maximum size of 60 and 15 participants, respectively. Lectures on Master's level topics should be designed interactively and should not exceed 100 participants.

Teaching formats

Teaching formats differ according to topic and the didactic concept of the pertinent lecturer. Teaching formats include Lectures (L), Tutorials (T), Seminars (S) and (guided) independent study. The teaching language is English for all foundational courses and most of the other courses. Some elective courses may be available only in German (e.g. related to health economics, finance, or business economics).

- **Lectures** (Abbreviation: L) provide a cohesive presentation of selected topics in each subject. Lectures present methodological, general and specialized knowledge. Lectures in the Economics Master's programme are designed to be interactive in light of typically small numbers of participants. In addition to written examinations, students may be required to write essays or give short presentations.
- **Tutorials** (Abbreviation: T) are generally designed to accompany lectures. They serve to deepen, question, and develop individual topics. In tutorials, theories and models are also applied to reality, so that practical skills may be developed.
- **Advanced seminars** (Abbreviation: S) discuss problems in (applied) research in each advanced area of study, and prepare for writing the final thesis. Students usually present designated topics and write a seminar paper.
- **Independent study**: In order to develop independent scientific working skills, attendance at lectures has to be supplemented by independent study. This includes preparation and follow-up work for lectures and independent literature study, naturally with guidance and assistance of lecturers.

Eligibility criteria

The default prerequisite for all courses is the general *Hochschulreife* and enrolment as a student of the University of Bayreuth (for details, see the Examination Regulations, § 2).

Calculation of workload

One credit point (CP) corresponds to an average student workload of 30 hours of work. Workload targets are based on the assumption of 15 weeks per semester. Further details of this calculation are given at the end of each module description.

Overview of Module Areas and Modules

Module areas and modules	SWS	Teaching Format	CP per module	Exam type*
Foundations				
Mathematics for Economists	2+2	L+T	6	W, O, P, E
Advanced Microeconomics	2+2	L+T	8	W
Advanced Macroeconomics	2+2	L+T	8	W
Advanced Empirical Economics	2+2	L+T	8	W, O, P
<i>Total module area Foundations</i>	16		30	
Economic Specialization				
Economic Specialization I	2+1	L+T / S	6	W, O, P, E
Economic Specialization II	2+1	L+T / S	6	W, O, P, E
Economic Specialization III	2+1	L+T / S	6	W, O, P, E
Economic Specialization IV	2+1	L+T / S	6	W, O, P, E
Economic Specialization V – Seminar	2 or 2+1	S	6	P, E
Economic Specialization VI – Seminar	2 or 2+1	S	6	P, E
<i>Total module area Economic Specialization</i>	16–18		36	
Individual Focus**				
Individual Focus I	2+1	L+T / S	6	W, O, P, E
Individual Focus II	2+1	L+T / S	6	W, O, P, E
Individual Focus III	2+1	L+T / S	6	W, O, P, E
Individual Focus IV	2+1	L+T / S	6	W, O, P, E
Individual Focus V	2+1	L+T / S	6	W, O, P, E
<i>Total module area Individual Focus</i>	15		30	
Master's Thesis			24	Thesis
Total	Ca. 48		120	

- * W denotes a written examination (possibly including programming / data analysis on a computer), O refers to an oral examination, P a talk/presentation, E an essay or written paper.
- ** This module area consists of the following three available options: internships (further information is available from the Internship Office / PraktikantenService WiWi), language courses (up to 16 credit points may be earned for one or two languages), and supplementary courses in economics and related fields (economics courses that have not yet been completed in the "Economic Specialization" area and complementing courses, e.g., from management, law, philosophy, history, health studies, business informatics, computer science, mathematics, natural sciences, cultural sciences, etc.). The areas/courses selected should be worth at least 30 credit points. Up to twelve credit points are awarded for an internship.

Module area “Foundations”

This area comprises the modules:

- “Mathematics for Economists”
- “Advanced Microeconomics”
- “Advanced Macroeconomics”
- “Advanced Empirical Economics”

Module: “Mathematics for Economists”

Responsible unit	Faculty I – Chair of Business Mathematics (Prof. Dr. Jörg Rambau)	
Learning objectives	The objective of this course is to review essential mathematical techniques for advanced economic analysis. The course gives brief introductions to a selection of topics from the following list: discrete mathematics (graphs, combinatorics), linear algebra (normed vector spaces, eigenvalues, eigenvectors, normal forms), analysis (continuity concepts, convexity, fixed points), dynamic systems (discrete / continuous, deterministic / stochastic), and optimization (discrete / continuous, deterministic / stochastic, static / dynamic).	
Learning outcomes	<ul style="list-style-type: none"> - The ability to model complex economic relationships – discrete and continuous, deterministic and stochastic, static and dynamic – in adequate mathematical language (mathematical modelling) - Knowledge of advanced tools for the analysis of mathematical models (mathematical analysis) - A solid understanding of mathematical relationships with the goal to correctly evaluate the meaning of mathematical results (mathematical interpretation) 	
Teaching format	Lectures with exercises; guided self-study	
Teaching language	English	
Eligibility criteria	None	
Recommended prerequisites	Basic mathematical knowledge from Bachelor’s studies	
Grading	Grading is based on active participation in class plus an exam at the end of the course, or an oral exam together with a talk and/or essays.	
Workload	Active participation in class	60 hrs
	Preparation and revision	80 hrs
	Exam preparation	40 hrs
	Total	180 hrs
ECTS credit points	6 CP	
Duration	Four hours/week of lectures with integrated tutorials	
Availability	Yearly in the summer semester	
Links with other modules/courses	This module provides a foundation for all quantitative modules in the programme.	

Module: “Advanced Microeconomics”

Responsible unit	Chair of Economics IV, spec. Microeconomics (Prof. Dr. Stefan Napel)	
Learning objectives	The objective of this module is to develop the ability to understand current economic literature – in particular on individual decision making, markets, and strategic interaction – and to identify its critical premises. Participants shall be enabled to analyse microeconomic questions related, e.g., to industrial, institutional, or political economics using analytical methods presented in lectures and applied in tutorials.	
Learning outcomes	A solid understanding of: <ul style="list-style-type: none"> - demand behaviour, rationality axioms, and modelling of economic decisions between safe or risky options - games in normal or extensive form - firm behaviour in different market structures (polypoly, monopoly, oligopoly) and their implications for market performance 	
Teaching formats	Lectures and tutorials; guided reading and independent study	
Teaching language	English	
Eligibility criteria	None	
Recommended prerequisites	Basic knowledge of microeconomics from Bachelor's studies	
Grading	The module is graded on the basis of a 90 minute written examination.	
Workload	Active participation in lectures	30 hrs
	Active participation in tutorials	30 hrs
	Preparation for lectures and tutorials	60 hrs
	Follow-up work after lectures and tutorials	60 hrs
	Exam preparation	60 hrs
	Total	240 hrs
ECTS credit points	8 CP	
Duration	Two hrs/week of lectures and two hrs/week of tutorials	
Availability	Yearly in the summer semester	
Links with other modules	This module provides a foundation for all microeconomic modules in the Master's programme Economics.	

Module: “Advanced Macroeconomics”

Responsible unit	Chair of Economics II, spec. Macroeconomics (Prof. Dr. Hartmut Egger)	
Learning objectives	This module offers insights into modern international macroeconomics. By attending this module, students will develop the ability to analyse scientifically challenging problems in international macroeconomics, including in particular the interaction of nominal and real variables in international markets. Successful students attending this module will also be capable of analysing problems in international macroeconomics by applying self-constructed models.	
Learning outcomes	A solid understanding of: <ul style="list-style-type: none"> - intertemporal trade and balance of payments - purchasing power parity conditions and real exchange rates - Balassa-Samuelson effect for tradable and nontradable goods - financial markets, nominal interest rates and nominal exchange rates - exchange rate policies 	
Teaching formats	Lectures and tutorials; guided reading and independent study	
Teaching language	English	
Eligibility criteria	None	
Recommended prerequisites	Basic knowledge in micro- and macroeconomics from Bachelor's studies	
Grading	This module is graded on the basis of a one-hour written examination.	
Workload	Active participation in lectures	30 hrs
	Preparation and follow-up work for lectures	80 hrs
	Active participation in tutorials	30 hrs
	Preparation and follow-up work for tutorials	50 hrs
	Exam preparation	50 hrs
	Total	240 hrs
ECTS credit points	8 LP	
Duration	Two hrs/week of lectures and two hrs/week of tutorials	
Availability	Yearly in the winter semester	
Links with other modules/courses	This module provides a foundation for all macroeconomic modules in the Master's programme Economics.	

Module: “Advanced Empirical Economics”

Responsible unit	Chair of Economics VI, spec. Empirical Economics (Prof. Dr. Mario Larch)	
Learning objectives	The objective of this model is to familiarize students with the principles of various estimation methods used in the analysis of micro and macro data. This provides the basis for data-based analysis of economically relevant questions. Students will develop the ability to evaluate empirical analyses in terms of their context-specific potential and limitations. In addition to laying a theoretical foundation, special emphasis is placed on applications, which will be explored with suitable software packages.	
Learning outcomes	<ul style="list-style-type: none"> - A solid understanding of estimation methods: linear and non-linear least squares, maximum likelihood, generalized method of moments, simulation-based inference - The ability to apply time series models, linear and non-linear systems, multivariate models, count data models - Familiarity with an appropriate software package (matrix-oriented software programs) 	
Teaching formats	Lectures and (computer-assisted) tutorials; guided reading and independent study	
Teaching language	English	
Eligibility criteria	None	
Recommended prerequisites	Principles of statistics and empirical economics from Bachelor's studies	
Grading	This module is graded on the basis of a two-hour written examination (incl. computer work) or an oral examination and a presentation	
Workload	Active participation in lectures	30 hrs
	Active participation in tutorials	30 hrs
	Preparation for lectures and tutorials	60 hrs
	Follow-up work for lectures and tutorials	60 hrs
	Exam preparation	60 hrs
	Total	240 hrs
ECTS credit points	8 CP	
Duration	Two hrs/week of lectures and two hrs/week of tutorials	
Availability	Yearly in the winter semester	
Links with other modules/courses	This module provides a foundation for all empirically oriented modules in the Master's programme Economics.	

Module area “Economic Specialization”

In this module area, students are required to choose six elective modules that deepen their methodological or domain-specific knowledge and that complement the scientific basis laid in the “Foundations” module area. Eligible courses include all lectures (and tutorials) and seminars that are offered by faculty of the Department of Economics. At least two out of the six Economic Specialization modules must be seminars.

- Economic Specialization I
- Economic Specialization II
- Economic Specialization III
- Economic Specialization IV
- Economic Specialization V – Seminar
- Economic Specialization VI – Seminar

Modules: “Economic Specialization I / II / III / IV”

Responsible unit	All professors of the Department of Economics	
Learning objectives	The objective of these modules is for students to gain deeper knowledge in some of the diverse areas of specialization that are represented by faculty of the Department of Economics. The respective knowledge may pertain to core models and methods of microeconomics, macroeconomics, and empirical economics; or to a particular domain such as international trade, finance, and labour, governance, competition, the public sector, or health. Students may satisfy their personal economic curiosity and pursue future professional interests.	
Learning outcomes	<ul style="list-style-type: none"> - Knowledge of specialized methods of economic analysis - Familiarity with selected domains of economic analysis 	
Teaching formats	Lectures, tutorials, seminars; guided reading and independent study	
Teaching language	English (or German for some elective courses)	
Eligibility criteria	None	
Recommended prerequisites	Principles of microeconomics, macroeconomics, and empirical economics from Bachelor's studies	
Grading	These modules are graded on the basis of written examinations (possibly incl. computer work), oral examinations, essays and/or presentations	
Workload	Active participation in lectures/seminars	30 hrs
	Active participation in tutorials (if applicable)	0-15 hrs
	Preparation for lectures/seminars/tutorials	75-90 hrs
	Further work depending on applicable teaching format (e.g. essay writing or exam preparation)	60 hrs
	Total	180 hrs
ECTS credit points	6 CP each	
Duration	Two hrs/week of lectures/seminars, and one hr/week of tutorial if applicable	
Availability	Yearly in the winter and summer semester	
Links with other modules/courses	The modules deepen, apply, and complement knowledge obtained in the Foundations module area	

Modules: “Economic Specialization V / VI – Seminar”

Responsible unit	All professors of the Department of Economics	
Learning objectives	The objective of these modules is for students to gain deeper knowledge in some of the diverse areas of specialization that are represented by faculty of the Department of Economics. The respective knowledge may pertain to core models and methods of microeconomics, macroeconomics, and empirical economics; or to a particular domain such as international trade, finance, and labour, governance, competition, the public sector, or health. Students may satisfy their personal economic curiosity and pursue future professional interests.	
Learning outcomes	<ul style="list-style-type: none"> - Knowledge of specialized methods of economic analysis - Familiarity with selected domains of economic analysis 	
Teaching formats	Seminars; guided reading and independent study	
Teaching language	English (or German for some elective courses)	
Eligibility criteria	None	
Recommended prerequisites	Principles of microeconomics, macroeconomics, and empirical economics from Bachelor's studies	
Grading	These modules are graded on the basis of essays and presentations	
Workload	Active participation in seminars	30 hrs
	Preparation for seminars (incl. presentation)	90 hrs
	Essay writing	60 hrs
	Total	180 hrs
ECTS credit points	6 CP each	
Duration	Two or three hrs/week of seminars	
Availability	Yearly in the winter and summer semester; cf. current course “VWL-Seminarangebot” on e-Learning for detailed information	
Links with other modules/courses	The modules deepen, apply, and complement knowledge obtained in the Foundations module area	

Module area “Individual Focus”

Three components may be selected in this module area:

- one or two internships (further details may be obtained from the Internship Service (WiWi)),
- language courses (students make an independent choice on the basis of the courses offered by the Language Centre at the University of Bayreuth), and
- supplementary Master’s courses in economics or in any related discipline (e.g., courses that have not yet been completed as a part of the Economics Specialization area, complementing courses from management, law, philosophy, history, health studies, business informatics, computer science, mathematics, natural sciences, cultural sciences, etc., including modules completed during a semester abroad).

Students may select a combination of these three components. At least 30 credit points’ worth of courses must be selected. Up to twelve credit points are awarded for an internship. For language courses, a maximum of 16 credit points are allowed in either one or two languages. An example of the content of language courses is given below.

When planning the choice of individual focus, we recommend seeking advice from one of the lecturers in economics.

“Individual Focus” – Module “Internship”

Responsible unit	Internship Office (PraktikantenService WiWi)
Learning objectives	Internships aim to offer insight and experience to assist future economists in finding their professional orientation. Students are given the opportunity to apply the theoretical knowledge gained during studies and thereby develop a deeper understanding of economic relations. Internships also allow students to reflect on their own interests and expectations and to identify personal strengths and weaknesses. Thus, internships are an important intermediate step towards professional activity.
Learning outcomes	<ul style="list-style-type: none"> - Identification and structuring of practical problems in companies/organizations - Learning to work within a team - Application of theoretical knowledge to practical problems - Target-oriented problem analysis within limited timeframes - Discussion/comparison of different solution approaches - Development of social skills
Teaching formats	Students learn about working procedures and problem solving by performing practical work within an organization.
Eligibility criteria	Preliminary information regarding suitability/permissibility of each internship may be obtained from the Internship Service (WiWi)
Recommended prerequisites	Confident mastery of the Foundations modules of the Master's programme is recommended, as well as mathematical and statistical knowledge. For internships abroad, appropriate language skills are generally required.
Grading	This module is graded on the basis of attendance and a submitted internship report.
Workload	Total including preparation and execution: 180 or 360 hrs
ECTS credit points	6 or 12 CP
Duration	6 or 12 weeks
Availability	Each semester
Links with other modules	Internships build on both basic and specialized courses, and supplement the theoretical knowledgebase gained during studies with practical elements.

“Individual Focus” – Language modules

This area includes the following modules, which are given as examples:

- Language course – Basic course
- Language course – Advanced course
- Language course – Specialization course
- Language course – Regional seminar

Module: Language course – Basic course

Responsible unit	Language Centre (Robert Wolf)	
Learning objectives – corresponding to the learning objectives of certification levels Unicert I (after completion of Basic course 2) and Unicert II (completion of Basic course 4)	The acquisition of grammatical and lexical foundations in the target language allows students to communicate appropriately in the most important situations of everyday life, as well as in their studies and professional activities. In addition to linguistic knowledge, the national culture of the chosen country is presented to enable students to find their bearings there. This module also prepares students for success in studying abroad or conducting an internship abroad.	
Learning outcomes	<ul style="list-style-type: none"> - Basic grammatical rules and vocabulary - Everyday communication - Development of the four basic skills (Listening, Reading, Speaking, Writing) at an elementary level 	
Teaching formats	Mandatory attendance classes and “blended learning”	
Eligibility criteria	Completion of the previous course or exemption, none for the Basic course 1	
Recommended prerequisites	None	
Grading	Performance is graded on the basis of a written examination	
Workload	Active participation in classes	60 hrs
	Preparation and follow-up work	30 hrs
	Exam preparation	30 hrs
	Total	120 hrs
ECTS credit points	4 CP for each course	
Duration	Four hrs/week for each course	
Availability	Each semester for English, Spanish, French, Italian and Russian, yearly for all other languages.	
Links with other modules	Depends on the study schedule of the language of choice.	

Module: Language course – Advanced course

Responsible unit	Language Centre (Robert Wolf)	
Learning objectives (corresponding to the learning objectives of the certification level Unicert III)	The objective of this module is to develop an understanding of grammatical rules and expand general vocabulary. Students will develop the ability to extract targeted information from difficult foreign-language texts with a large vocabulary and complex structure, so that they can express a differentiated opinion both orally and in writing. Students will be able to understand and accurately reproduce the most important information from an audio recording. Additionally, acquiring general cultural knowledge for the purpose of successful intercultural communication is a central goal of the module.	
Learning outcomes	<ul style="list-style-type: none"> - Discussion of general everyday situations relevant to university life and simple technical topics - Development of the four basic skills (Listening, Reading, Speaking, Writing) 	
Teaching formats	Mandatory attendance classes	
Eligibility criteria	Completion of the previous course or exemption	
Recommended prerequisites	none	
Grading	Performance is graded on the basis of a written examination	
Workload	Active participation in classes	30 hrs
	Preparation and follow-up work	15 hrs
	Exam preparation	15 hrs
	Total	60 hrs
ECTS credit points	2 CP	
Duration	Two hrs/week	
Availability	Each semester for English, Spanish, French, Italian and Russian, yearly for all other languages.	
Links with other modules	Depends on the study schedule of the language of choice.	

Module: Language course – Specialization course

Responsible unit	Language Centre (Robert Wolf)	
Learning objectives (corresponding to the learning objectives of the certification level Unicert IV)	This module, designed to fulfil the learning objectives of the certification levels Unicert III and IV, allows students to develop the ability to express complex opinions regarding complex subject matter of all kinds, including in academic and professional contexts. The central focus of the module is to achieve productive and receptive mastery of the chosen language. Furthermore, students will become familiar with the culture-specific characteristics of the target countries, and will develop the ability to communicate fluently with members of the target culture, and conduct technical discussions and other types of discussion.	
Learning outcomes	Difficult topics from the subjects of society, history, culture and politics; technical topics for technical specializations.	
Teaching formats	Mandatory attendance classes	
Eligibility criteria	Completion of the previous course or exemption	
Recommended prerequisites	none	
Grading	Performance is graded on the basis of a written examination	
Workload	Active participation in classes	30 hrs
	Preparation and follow-up work	15 hrs
	Exam preparation	15 hrs
	Total	60 hrs
ECTS credit points	2 CP	
Duration	Two hrs/week	
Availability	Each semester for English, Spanish, French, Italian and Russian, yearly for all other languages.	
Links with other modules	Depends on the study schedule of the language of choice.	

Module: Language course – Regional seminar

Responsible unit	Language Centre	
Learning objectives	The regional seminar is designed to fulfil the learning objectives of the certification levels Unicert III and IV. Students will be given the chance to develop comprehensive intercultural skills. This includes the ability to express and logically develop an opinion in academic contexts, and to portray and assess differentiated arguments. The learning objectives therefore include a deep understanding of the culture of the target country.	
Learning outcomes	Development of regional topics from an intercultural perspective	
Teaching formats	Mandatory attendance classes	
Eligibility criteria	Completion of the previous course or exemption	
Recommended prerequisites	none	
Grading	Performance is graded on the basis of a 90-minute written examination	
Workload	Active participation in classes	30 hrs
	Preparation and follow-up work	30 hrs
	Total	60 hrs
ECTS credit points	2 CP	
Duration	Two hrs/week	
Availability	Each semester for English, Spanish, French, Italian, Chinese and Russian, for all other languages alternately in either the winter or summer semester.	
Links with other modules	Depends on the study schedule of the language of choice. Making a link with study abroad is often meaningful. (Completion of the " <i>Landeskundeäquivalent</i> " by means of a special written examination is possible following a period of study abroad).	

Module area “Master’s Thesis”

Module: Master’s Thesis

Responsible unit	All professors of the Department of Economics
Learning objectives	The objective of the Master’s thesis is for students to engage in independent and intensive study of a problem (topic) in economics. The acquired knowledge of economic methods provide the basis for the Master’s thesis, which should consequently be completed as the final stage of studies. Master’s candidates will be given as much freedom as possible in their choice of topic.
Learning outcomes	<ul style="list-style-type: none"> - Problem identification and problem structuring - Representation and argumentation of the applicable scientific methods - Target-oriented problem analysis based on suitable scientific methods - Discussion/assessment of various solution approaches - Discussion of the limitations of the given analysis, and sketch of potential further research
Teaching formats	The core focus of the Master’s thesis is the independent analysis of the problem structure and alternative solutions; the supervisor responsible for the topic (examiner) provides guidance.
Recommended prerequisites	Confident knowledge of the foundational and specialization lectures in the Master’s programme is recommended.
Grading	This module is graded based on the submission of a comprehensive Master’s thesis (generally 60-80 pages).
Workload	Total including literature research, reading, discussions with the supervisor, topic structuring and thesis composition: 720 hrs
ECTS credit points	24 CP
Duration	Five months
Availability	Each semester
Links with other modules	The Master’s thesis builds on all foundational and specialized knowledge acquired during the Master’s programme.

Example Study Schedules

Example study schedule for full-time studies (beginning in Winter Semester):

Semester	1 (WINTER SEMESTER)		2 (SUMMER SEMESTER)		3 (WINTER SEMESTER)		4 (SUMMER SEMESTER)		Total					
Module	hrs	CP	hrs	CP	hrs	CP	hrs	CP	hrs	CP				
			Mathematics for Economists	4	6									
	Adv. Emp. Econ.	4	8	Adv. Microeconomics	4	8			16	30				
	Adv. Macroeconomics	4	8											
Economic Specialization	Specialization 1	3	6	Specialization 3	3	6	Specialization 4	3	6	18	36			
	Specialization 2	3	6			Specialization 5	3	6						
					Specialization 6	3	6							
Individual Focus			Ind. Focus 1	4	6	Ind. Focus 3	4	6	Ind. Focus 5	4	6			
			Ind. Focus 2	4	6	Ind. Focus 4	4	6			20	30		
Master's Thesis							Master's thesis		24		24			
Total		14	28		19	32		17	30		4	30	54	120

Example study schedule for full-time studies (beginning in Summer Semester):

Semester	1 (SUMMER SEMESTER)		2 (WINTER SEMESTER)		3 (SUMMER SEMESTER)		4 (WINTER SEMESTER)		Total					
Module	hrs	CP	hrs	CP	hrs	CP	hrs	CP	hrs	CP				
Foundations	Mathematics for Economists	4	6											
	Adv. Microeconomics	4	8	Adv. Macroeconomics	4	8								
				Adv. Emp. Econ.	4	8								
Economic Specialization	Specialization 1	3	6	Specialization 3	3	6	Specialization 4	3	6	18	36			
	Specialization 2	3	6			Specialization 5	3	6						
					Specialization 6	3	6							
Individual Focus	Ind. Focus 1	4	6	Ind. Focus 2	4	6	Ind. Focus 3	4	6	Ind. Focus 5	4	6		
						Ind. Focus 4	4	6				30		
Master's Thesis							Master's thesis		24		24			
Total		18	32		15	28		17	30		4	30	54	120

Example study schedule for part-time studies (beginning in Summer Semester):

Semester	1 (SUMMER SEMESTER)		2 (WINTER SEMESTER)		3 (SUMMER SEMESTER)		4 (WINTER SEMESTER)					
Module	hrs	CP	hrs	CP	hrs	CP	hrs	CP				
Foundations	Mathematics for Economists	4	6									
	Adv. Microeconomics	4	8	Adv. Macroeconomics	4	8						
				Adv. Emp. Econ.	4	8						
Economic Specialization					Specialization 1	3	6	Specialization 3	3	6		
					Specialization 2	3	6	Specialization 4	3	6		
Individual Focus					Ind. Focus 1	4	6					
Master's Thesis												
Total		8	14		8	16		10	18		6	12

5 (SUMMER SEMESTER)		6 (WINTER SEMESTER)		7 (SUMMER SEMESTER)		8 (WINTER SEMESTER)		Total		
hrs	CP	hrs	CP	hrs	CP	hrs	CP	hrs	CP	
								16	30	
Specialization 5	3	6						18	36	
Specialization 6	3	6								
Ind. Focus 2	4	6	Ind. Focus 3	4	6	Ind. Focus 5	4	6	20	30
			Ind. Focus 4	4	6					
					Master's thesis	12	Master's thesis	12	24	
	10	18		8	12	4	18	12	54	120

Example study schedule for part-time studies (beginning in Winter Semester):

Semester	1 (WINTER SEMESTER)		2 (SUMMER SEMESTER)		3 (WINTER SEMESTER)		4 (SUMMER SEMESTER)					
Module	hrs	CP	hrs	CP	hrs	CP	hrs	CP				
Foundations	Adv. Macroeconomics	4	8	Mathematics for Economists	4	6						
	Adv. Emp. Econ.	4	8	Adv. Microeconomics	4	8						
Specialization					Specialization 1	3	6	Specialization 3	3	6		
					Specialization 2	3	6	Specialization 4	3	6		
Individual Focus					Ind. Focus 1	4	6	Ind. Focus 2	4	6		
Master's Thesis												
Total		8	16		8	14		10	18		10	18

5 (WINTER SEMESTER)		6 (SUMMER SEMESTER)		7 (WINTER SEMESTER)		8 (SUMMER SEMESTER)		Total			
hrs	CP	hrs	CP	hrs	CP	hrs	CP	hrs	CP		
								16	30		
Specialization 5	3	6						18	36		
Specialization 6	3	6									
			Ind. Focus 3	4	6	Ind. Focus 5	4	6		20	30
			Ind. Focus 4	4	6						
					Master's thesis	12		Master's thesis	12		24