

Note:

The following curriculum is a consolidated version. It is legally non-binding and for informational purposes only.

The legally binding versions are found in the respective University of Innsbruck Bulletins (in German).

Original version published in the University of Innsbruck Bulletin of 4 May 2007, Issue 52, No. 226

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Complete Version as of 1 October 2019

Curriculum for the

Master's Programme Applied Economics

at the Faculty of Economics and Statistics of the University of Innsbruck

§ 1 Qualification profile

- (1) The Master's Programme Applied Economics aims at deepening and supplementing the scientific education preparing students for careers in the economic sciences and builds on a subject-related bachelor's programme. In its core it consists of teaching scientific theories, methods and tools applied in the economic sciences. It also incorporates the findings of gender research. The Master's Programme Applied Economics is listed among the programs in social and economic sciences.
- (2) The master's programme is research-based. It widens and deepens the students' specialist knowledge, qualifies them for scientific research thereby laying the foundations for an advancement of the field. It qualifies the students for leading positions by imparting faculties such autonomy, discrimination and decision-making.
- (3) Apart from broadening the students' specialist knowledge the master's programme also aims at a deepening and specialization in the area of the faculty's research areas. In the final Master's Thesis the students are to apply the newly acquired theories and methods to topical subject-related issues.
- (4) The Master's Programme Applied Economics qualifies in particular for analysing, planning and advising tasks in businesses of different sizes and from different branches, including freelance work, work in public administration, in associations, chambers, interest representations and media and for work in teaching and research institutions, as well as non-profit and international organizations.
- (5) Graduates of the Master's Programme Applied Economics
 - have well-grounded knowledge of economics which enables them to tackle new tasks quickly and self-reliantly;
 - are able to apply their knowledge and skills professionally to tackle problems in their field;
 - are able to successfully use the acquired methods for their research, to question them critically and to develop them further
 - have acquired specialist and social competences which prepare them well for leading positions
 - are able to take up a continuing doctoral or PhD-programme.

§ 2 Scope and duration, language of teaching

- (1) The Master's Programme Applied Economics covers 120 ECTS-Credits, corresponding to a duration of four semesters.
- (2) The study programme is structured in modules.
- (3) The study programme is offered in English.

§ 3 Admission

- (1) Admission to the Master's Programme Applied Economics requires a relevant Bachelor's degree awarded by a University or a University of Applied Sciences ("Fachhochschule") or a relevant degree acquired at a recognised post-secondary educational institution home or abroad.
- (2) A relevant Bachelor's programme is in any case the Bachelor's Programme Economics at the University of Innsbruck and the joint Bachelor's programme Economics, Health and Sports Tourism of the University of Innsbruck and the UMIT. The rectorate decides on study programmes in question or on the equivalence of a study programme passed at a post-secondary educational institution home or abroad for the admission to the Master's programme based on the regulations of the Universities Act.
- (3) In the event that equivalence has been established in principle but with certain qualifications missing for full equivalence, supplemental examinations may be required by the rectorate. These examinations must be passed during the respective master's programme.

§4 [incl. heading are omitted acc. to the University of Innsbruck Bulletin of 9 May 2016, Issue 28, No. 398]

§ 5 Types of courses and maximum numbers of students per course

- (1) Courses without continuous performance assessment:
 1. Lectures (VO) are courses held in lecture format and courses without continuous performance assessment. They introduce the research areas, methods and schools of thought for a given subject. Maximum number of participants: 140.
 2. Working Groups (AG) serve to treat a topic in collective fashion, examining the theories, methods and techniques of an area using group work. Maximum number of participants: 30.
- (2) Courses with continuous performance assessment:
 1. Introductory seminars (PS) introduce students interactively to scientific literature through the treatment of selected issues. They convey knowledge and methods of academic work. Maximum number of participants: 30
 2. Lectures with practical elements (VU) focus on the practical treatment of concrete scientific tasks that are discussed during the lecture parts of the course. Maximum number of participants: 30

§ 6 Allocation of places in courses with a limited number of participants

In courses with a limited number of participants, course places are allocated as follows:

1. Every student enrolled in the program is allotted a quota of twice 1000 points at the beginning of the registration period of the respective semester. This quota expires at the end of the registration period.
2. Every student uses an optional number of points of her/his first quota of 1000 points for the desired course thus expressing her/his preference for the first allotment round of the course places.
3. Every student uses an optional number of points of her/his second quota of 1000 points for the desired course thus expressing her/his preference for the second allotment round of the course places.

4. Every student is allotted up to four course places in modules. The allotment of a course place in a particular module depends on the number of points taken from the first quota for each course. It is important that the students check the requirements for admission to a course beforehand.
5. Every student is allotted course places in modules according to the number of points taken from the second quota of points providing she or he fulfils the requirements for admission to the courses. These are course places which have not been allotted previously (cf. 2 to 4).
6. The number of course places which have been allotted according to the procedure described in 1 to 5 must not exceed the number of course places needed to acquire the 30 ECTS-credit points per semester as prescribed by the curriculum.
7. Students who have been allotted fewer course places than are necessary to acquire the 30 ECTS-credit points per semester are granted course places that have not been allotted in the procedure described in 1 to 3.
8. In order to acquire the necessary 30 ECTS-credit points per semester every student is granted the required number of course places according to the procedure described in 1 to 7.

§ 7 Compulsory and elective modules - overview

- (1) The following compulsory modules covering 55 ECT-Credits must be passed:

	Compulsory Module	h	ECTS-Credits
1.	Mathematics	4	7.5
2.	Statistics	4	7.5
3.	Microeconomics	4	7.5
4.	Macroeconomics	4	7.5
5.	Game Theory	4	7.5
6.	Econometrics	4	7.5
7.	Preparation of the Master's Thesis	-	7.5
8.	Master's Thesis Defense		2.5

- (2) Elective modules covering 45 ECTS-Credits must be passed from the following catalogue:

	Elective Module	h	ECTS-Credits
1.	Behavioural and Experimental Economics	6	15
2.	Econometrics and Statistics	6	15
3.	Economic Policy	6	15
4.	Economic Theory	6	15
5.	Selected Economic Topics	6	15
6.	Interdisciplinary Skills		5
7.	Individual Choice of Specialisation		10

§ 8 Compulsory and elective modules

- (1) The following compulsory modules corresponding to altogether 55 ECTS-Credits must be passed:

1.	Compulsory Module: Mathematics	h	ECTS-Credits
a.	VO Mathematics Linear algebra, optimization methods, theory of probability, integral calculus, differential calculus and finite difference equation	3	5
b.	AG Mathematics Advanced study of the topics discussed in the lecture	1	2.5
	Total	4	7.5

	Learning Outcomes: Students are able to analyse and solve advanced mathematical problems using linear algebra, the theory of probability, the integral calculus, the differential calculus and finite difference equation.
	Prerequisites: none

2.	Compulsory Module: Statistics	h	ECTS-Credits
a.	VO Statistics Fundamentals of inductive statistics, interference concepts: specifically likelihood-based interference and Bayesian interference	3	5
b.	AG Statistics Advanced study of the topics discussed in the lecture	1	2.5
	Total	4	7.5
	Learning Outcomes: By using inductive statistics, students are able to draw conclusions for the given population based on a sample. To do so they are able to apply different concepts of interference (in particular likelihood-based interference and Bayesian interference) to find solutions for advanced statistical problems.		
	Prerequisites: none		

3.	Compulsory Module: Microeconomics	h	ECTS-Credits
a.	VO Microeconomics Theory of demand (indirect utility function, duality, disclosed preferences, uncertainty), partial and general equilibrium, information economics	3	5
b.	AG Microeconomics Advanced study of the topics discussed in the lecture	1	2.5
	Total	4	7.5
	Learning Outcomes: Students are able to discuss advanced topics in the field of microeconomics (e.g. rationality, uncertainty, (general) equilibrium) and know the most important methods for analysing these topics. They are able to apply this knowledge to solving practically relevant problems of consumption, production and analysis of markets.		
	Prerequisites: none		

4.	Compulsory Module: Macroeconomics	h	ECTS-Credits
a.	VO Macroeconomics Growth theory, theory of economic cycles, empirical macroeconomics	3	5
b.	PS Macroeconomics Advanced study of the topics discussed in the lecture	1	2.5
	Total	4	7.5
	Learning Outcomes: Students are able to analyse and discuss advanced models in the field of growth theory and the theory of economic cycles. They are able to interpret findings of theoretical and empirical macroeconomics and evaluate their implications for economic policy.		

	Prerequisites: none
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5.	Compulsory Module: Game Theory	h	ECTS-Credits
a.	VO Game Theory Presentation of games, concepts of dominance, static games of complete and imperfect information, dynamic games of complete and imperfect information	3	5
b.	PS Game Theory Advanced study of the topics discussed in the lecture	1	2.5
	Total	4	7.5
Learning Outcomes: Students are able to formally present and analyse complex interdependent decisive situations of complete and imperfect information. They are able to derive equilibria for static and dynamic games using game theoretical concepts.			
Prerequisites: none			

6.	Compulsory Module: Econometrics	h	ECTS-Credits
a.	VO Econometrics Inference, asymptotic statistics, estimation methods, model diagnostics, multivariate equation systems, panel econometrics, discrete-choice- models	3	5
b.	PS Econometrics Advanced study of the topics discussed in the lecture	1	2.5
	Total	4	7.5
Learning Outcomes: Students are able to apply econometric methods for empirically examining economical phenomena and problems. They are able to properly apply advanced methods of econometrics (e.g. multivariate equation systems, panel-econometrics, discrete-choice-models).			
Prerequisites: none			

7.	Compulsory Module: Preparation of the Master's Thesis	h	ECTS-Credits
	Agreement on the topic, the scope and the form of the Master's Thesis on the basis of a brief summary of the contents (abstract) as well as agreement on the work processes and the study progress. Planning of an appropriate time frame for the completion of the Master's Thesis.	-	7.5
	Total		7.5
Learning Outcomes: After successful completion of this module, the students will be able to write a brief summary of the content of the planned Master's Thesis (abstract), to outline an anticipated schedule and to conclude a written Master's Thesis agreement.			
Prerequisites: none			

8.	Compulsory Module: Master's Thesis Defense	h	ECTS-Credits
	Final oral defense of the Master's Thesis		2.5
	Total		2.5
	Learning Outcomes: Reflection of the Master's Thesis in the overall context of the Master's Programme; Theoretical understanding, methodological basics, imparting of the results of the Master's Thesis and presentation skills are focused on.		
	Prerequisites: positive evaluation of all other compulsory modules and required elective modules as well as the Master's Thesis		

(2) Elective modules acc. to §7 par. 2:

1.	Elective Module: Behavioural and Experimental Economics	h	ECTS-Credits
a.	VU Behavioural and Experimental Economics The contents of the course are specified in the course catalogue.	3	7.5
b.	VU Behavioural and Experimental Economics The contents of the course are specified in the course catalogue.	3	7.5
	Total	6	15
	Learning Outcomes: Students know the prevalent methods and theories as well as the most important findings in this research field. They are able to independently research questions in this field and to follow current articles as well as to critically question the findings. They are able to prepare and present topics relating to the research field for a specialist audience. They are able to confidently use the respective methods and can independently apply them for their own scientific work.		
	Prerequisites: positive evaluation of the compulsory modules acc. to §7 par. 1 no. 1 to 3		

2.	Elective Module: Econometrics and Statistics	h	ECTS-Credits
a.	VU Econometrics and Statistics The contents of the course are specified in the course catalogue.	3	7.5
b.	VU Econometrics and Statistics The contents of the course are specified in the course catalogue.	3	7.5
	Total	6	15
	Learning Outcomes: Students know the prevalent methods and theories as well as the most important findings in this research field. They are able to independently research questions in this field and to follow current articles as well as to critically question the findings. They are able to prepare and present topics relating to the research field for a specialist audience. They are able to confidently use the respective methods and can independently apply them for their own scientific work.		
	Prerequisites: positive evaluation of the compulsory modules acc. to §7 par. 1 no. 1 to 3		

3.	Elective Module: Economic Policy	h	ECTS-Credits
a.	VU Economic Policy The contents of the course are specified in the course catalogue.	3	7.5
b.	VU Economic Policy The contents of the course are specified in the course catalogue.	3	7.5
	Total	6	15
<p>Learning Outcomes: Students know the prevalent methods and theories as well as the most important findings in this research field. They are able to independently research questions in this field and to follow current articles as well as to critically question the findings. They are able to prepare and present topics relating to the research field for a specialist audience. They are able to confidently use the respective methods and can independently apply them for their own scientific work.</p>			
Prerequisites: positive evaluation of the compulsory modules acc. to §7 par. 1 no. 1 to 3			

4.	Elective Module: Economic Theory	h	ECTS-Credits
a.	VU Economic Theory The contents of the course are specified in the course catalogue.	3	7.5
b.	VU Economic Theory The contents of the course are specified in the course catalogue.	3	7.5
	Total	6	15
<p>Learning Outcomes: Students know the prevalent methods and theories as well as the most important findings in this research field. They are able to independently research questions in this field and to follow current articles as well as to critically question the findings. They are able to prepare and present topics relating to the research field for a specialist audience. They are able to confidently use the respective methods and can independently apply them for their own scientific work.</p>			
Prerequisites: positive evaluation of the compulsory modules acc. to §7 par. 1 no. 1 to 3			

5.	Elective Module: Selected Economic Topics	h	ECTS-Credits
a.	VU Selected Economic Topics The contents of the course are specified in the course catalogue.	3	7.5
b.	VU Selected Economic Topics The contents of the course are specified in the course catalogue.	3	7.5
	Two elective VU3, which have not yet been selected, must be passed from the offer of elective modules acc. to § 7 par. 2 no 1 to 4.		
	Total	6	15
<p>Learning Outcomes: This module aims at in-depth study of subject-specific issues.</p>			
Prerequisites: successful completion of compulsory modules acc. §7 par. 1 no. 1 to 3			

6.	Elective Module: Interdisciplinary Skills	h	ECTS-Credits
	Providing the availability of places, courses corresponding to 5 ECTS-Credits can be freely chosen from the curricula of the Master's Programmes offered at the University of Innsbruck. Especially interesting are courses dealing with gender issues and courses imparting interdisciplinary skills.		5
	Total		5
	Learning Outcomes: This module aims at expanding the study programme and at the acquisition of additional qualifications.		
	Prerequisites: The requirements specified by the respective curricula must be met.		

7. Individual Choice of Specialisation (10 ECTS-Credits)

For individual specialisation modules corresponding to 10 ECTS-Credits can be freely chosen from the Master's and/or Diploma Programmes offered at the University of Innsbruck. This module aims at expanding the study programme and at the acquisition of additional qualifications.

The requirements specified by the respective curricula must be met.

§ 9 Master's Thesis

- (1) A Master's Thesis must be written. The Master's Thesis is a scientific piece of work that proves the ability to work on a scientific topic independently and in a justifiable way in terms of content and methodology. The Master's Thesis must focus on an economic or statistic topic.
- (2) Students have the right to suggest the topic for their Master's Thesis or to select from a number of suggestions.
- (3) The Master's Thesis corresponds to a workload of 20 ECTS-Credits.
- (4) Written announcement of the topic and the supervisor requires the successful evaluation of four compulsory modules acc. to §7 par. 1.

§ 10 Examination regulations

- (1) Performance of the compulsory modules acc. to §7 par. 1 no. 1 to 3 is evaluated by a written general exam on the subject matter covered in the courses of the module (VO and AG).
- (2) Performance of the compulsory modules acc. to §7 par. 1 no. 4 to 6 is evaluated with continuous performance assessment (PS) and by a written exam on the subject matter of the courses of the module (VO and PS). Successful evaluation of the courses with continuous performance assessment is precondition for being admitted to the general exam.
- (3) Performance of the final compulsory module acc. to §7 par. 1 no. 8 is evaluated by an oral examination before individual examiners.
- (4) Performance of the elective modules acc. to §7 par. 2 no. 1 to 5 is evaluated by the evaluation of the courses with continuous performance assessment (VU).
- (5) Performance of courses, which have been selected from the curricula or other Master's and or Diploma Programmes acc. to §7 par. 2 no. 6 and 7, is evaluated acc. to the examination regulations of the respective curricula.
- (6) Performance of courses with continuous performance assessment is evaluated based on regular written and/or oral contributions of the participants.
- (7) The compulsory module acc. to §7 par. 1 no. 7 is evaluated by the supervisor of the Master's Thesis based on an exposé. Positive evaluation reads "successfully completed", negative evaluation "unsuccessfully completed"

- (8) Before the start of the semester, the course lecturer must inform the students in a suitable way on the objectives, contents and methods used in the course as well as on the contents, method, evaluation criteria and standards of the course examinations.

§ 11 Academic Degree

After the completion of the Master's Programme Applied Economics students are awarded the degree "Master of Science" (abbreviation: MSc).

§ 12 Coming into force

- (1) This curriculum comes into force on 1 October 2008.
- (2) The changes of the curriculum acc. to the version of the University of Innsbruck Bulletin of 9 May 2016, Issue 28, No. 398 come into force on 1 October 2016 and are to be applied to all students.
- (3) The changes of the curriculum acc. to the version of the University of Innsbruck Bulletin of 28 June 2019, Issue 67, No. 596 come into effect on 1 October 2019 and are to be applied to all students.

§ 13 Transitional provisions

- (1) Successfully passed elective modules acc. to the regulations of the curriculum in the version of the University of Innsbruck Bulletin of 4 May 2007, issue 52, no. 226
1. Public Science (10 ECTS-Credits)
 2. Environmental Economics (10 ECTS-Credits)
 3. Industrial Economics (10 ECTS-Credits)
 4. Experimental Economics and Behavioural Economics (10 ECTS-Credits)
 5. International Economics – Trade Theory and Policy (10 ECTS-Credits)
 6. Open Economy Macroeconomics (10 ECTS-Credits)
 7. Institutional Economics (10 ECTS-Credits)
 8. Microeconometrics (10 ECTS-Credits)
 9. Econometrics – Time Series Analysis (10 ECTS-Credits)
 10. Economic and Social History (10 ECTS-Credits)
 11. Regional Economics (10 ECTS-Credits)
 12. Advanced Regression Analysis (10 ECTS-Credits)
 13. Gender and Economics (10 ECTS-Credits)
 14. Foundations of Empirical Finance (10 ECTS-Credits)
- count as elective modules for the curriculum in the version of the University of Innsbruck Bulletin of 9 May 2016, Issue 28, No. 398.
- (2) An equivalence list will be published separately.