

Note:

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Original version published in the University of Innsbruck Bulletin of 24 June 2022, Issue 57, No. 609

Re-issue 2022

Curriculum for the
Master's Programme Experimental and Empirical Economics
at the Faculty for Economics and Statistics
at the University of Innsbruck

§ 1 Allocation

The Master's Programme Experimental and Empirical Economics is allocated to the group of social and economic study programmes.

§ 2 Qualification profile

- (1) The Master's Programme Experimental and Empirical Economics serves to advance and supplement the scientific professional training in economic studies based on a subject-relevant bachelor's programme. Its focus lies on teaching scientific theories, methods and instruments in economics. Findings in gender research are also considered.
- (2) The master's programme is research-based. It expands and advances subject-specific knowledge, enables students to work scientifically and thus lays the foundations for the further development of the subject. The master's programme qualifies students for independent and managerial work by guiding them to be independent, by sharpening their ability to judge and promoting their ability to make decisions.
- (3) In addition to expanding the subject-specific knowledge, the master's programme aims above all at a specialisation in the faculty's main research areas. In the final Master's Thesis, the theories and methods learned are applied independently to current subject-related issues.
- (4) The Master's Programme Experimental and Empirical Economics prepares students in a special way for analytical, planning and consulting activities in companies of various sizes and in different sectors, including freelance activities, for work in public administration, associations, chambers, interest groups and the media, as well as for activities in teaching and research institutions and in non-profit and international organisations.
- (5) Graduates of the Master's Programme Experimental and Empirical Economics
 - have an in-depth and wide economic knowledge that is sufficient for independently and quickly familiarising with new tasks.
 - can apply their knowledge and skills professionally in order to solve problems in their field.
 - are able to successfully apply the acquired methods in research, to critically question them and to develop them further.
 - have acquired professional and social competences that prepare them well for leadership tasks.
 - are able to take up further doctoral or PhD studies.

§ 3 Scope and duration

- (1) The Master's Programme Experimental and Empirical Economics covers 120 ECTS-Credits. This corresponds to a duration of the study programme of four semesters. One ECTS-Credit corresponds to a workload of 25 hours.
- (2) The study programme is structured in modules.

§ 4 Language

The study programme is offered in English.

§ 5 Admission

- (1) The admission to the Master's Programme Experimental and Empirical Economics requires the completion of a subject-specific bachelor's or a subject-relevant bachelor's programme passed at a university of applied sciences or another equivalent degree programme at a recognised post-secondary educational institution home or abroad.
- (2) The Bachelor's Programme in Business Management at the University of Innsbruck and the Bachelor's Programme Economy, Health and Sports Tourism at the University of Innsbruck and the UMIT are in any case relevant study programmes. The Rectorate decides on the existence of another subject-relevant study programme and on the equivalence of a study programme passed at a post-secondary educational institution home or abroad, based on the regulations on the admission to master's programmes in the Universities Act.
- (3) If equivalence is given in principle with only a few supplements missing for full equivalence, additional courses and examinations corresponding to a maximum of 30 ECTS-Credits may be prescribed for full equivalence, which must be taken by the end of the second semester of the master's programme.

§ 6 Types of courses and maximum number of students per course

- (1) Courses without continuous performance assessment:
Lectures (VO) are courses held in lecture format. They introduce the research areas, methods and schools of thought for a given subject. No maximum number of participants.
- (2) Courses with continuous performance assessment:
 1. **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.
 2. **Seminars (SE)** provide in-depth treatment of scientific topics through students' presentations and discussion thereof. Maximum number of participants: 30.

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

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

1. Students for whom the study duration would be extended due to the postponement are to be given priority.
2. If the criteria in no. 1 does not suffice, then first students who take this course as part of a compulsory module and secondly students for whom this course is part of an elective module are given a place.
3. If the criteria in no. 1 and no. 2 do not suffice to regulate the admission, then the available places are drawn at random.

§ 8 Compulsory and elective modules - overview

(1) The following compulsory modules covering altogether 52.5 ECTS-Credits are to be passed:

	Compulsory Modules	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		5.0
8.	Master's Thesis Defence		2.5

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

	Elective Modules	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

§ 9 Compulsory and elective modules

(1) Compulsory modules acc. to §8 par. 1:

1.	Compulsory Module: Mathematics	h	ECTS-Credits
a.	VO Mathematics: Methodology Linear algebra, optimisation methods, probability theory, integral calculus, differential and difference equations	2	3.0
b.	SE Mathematics: Application Application of the subject matter learnt in the VO Mathematics: Methodology	2	4.5
	Total	4	7.5
	Learning Outcomes: The students are able to analyse and solve advanced mathematical problems with the help of linear algebra, probability theory, integral calculus, differential calculus and difference equations.		
	Prerequisites: none		

2.	Compulsory Module: Statistics	h	ECTS-Credits
a.	VO Statistics: Methodology Fundamentals of inductive statistics, inference concepts: especially likelihood-based inference and Bayesian inference	2	3.0
b.	SE Statistics: Application Application of the subject matter learnt in the VO Statistics: Methodology	2	4.5
	Total	4	7.5
Learning Outcomes: Students can use inductive statistics to draw conclusions from a sample to the population. They can use different inference concepts (especially likelihood-based inference and Bayesian inference) to solve advanced statistical problems.			
Prerequisites: none			

3.	Compulsory Module: Microeconomics	h	ECTS-Credits
a.	VO Microeconomics: Methodology Demand theory (indirect utility function, duality, revealed preferences, uncertainty), partial and general equilibrium, information economics	2	3.0
b.	SE Microeconomics: Application Application of the subject matter learnt in the VO Microeconomics: Methodology	2	4.5
	Total	4	7.5
Learning Outcomes: The students can 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 can use this knowledge to solve practically relevant problems of consumption, production and the analysis of markets.			
Prerequisites: none			

4.	Compulsory Module: Macroeconomics	h	ECTS-Credits
a.	VO Macroeconomics: Methodology Growth theory, business cycle theory, empirical macroeconomics	2	3.0
b.	SE Macroeconomics: Application Application of the subject matter learnt in the VO Macroeconomics: Methodology	2	4.5
	Total	4	7.5
Learning Outcomes: Students can analyse and discuss advanced models in the fields of growth and business cycle theory. They can interpret the findings of theoretical and empirical macroeconomics and evaluate their implications for economic policy.			
Prerequisites: none			

5.	Compulsory Module: Game Theory	h	ECTS-Credits
a.	VO Game Theory: Methodology Representation of games, dominance concepts, static games with complete and incomplete information, dynamic games with complete and incomplete information	2	3.0
b.	SE Game Theory: Application Application of the subject matter learnt in the VO Game Theory: Methodology	2	4.5
	Total	4	7.5
Learning Outcomes: Students can formally represent and analyse complex interdependent decision-making situations with complete and incomplete information. They can derive equilibria for static and dynamic games with the help of game-theoretic solution concepts.			
Prerequisites: none			

6.	Compulsory Module: Econometrics	h	ECTS-Credits
a.	VO Econometrics: Methodology Inference, asymptotic statistics, estimation methods, model diagnostics, multivariate systems of equations, panel econometrics, discrete choice models	2	3.0
b.	SE Econometrics: Application Application of the subject matter learnt in the VO Econometrics: Methodology	2	4.5
	Total	4	7.5
Learning Outcomes: The students can apply econometric methods to empirically investigate economic phenomena and issue. They can apply advanced methods in econometrics (e.g. multivariate systems of equations, panel econometrics, discrete choice models) in a methodologically appropriate manner.			
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 written synopsis as well as agreement on work processes and the study progress; planning of a time frame for the completion of the Master's Thesis.	-	5.0
	Total	-	5.0
Learning Outcomes: Students can prepare the scientific literature and summarise existing results. They acquire the ability to structure their scientific work and to summarise, reflect and critically discuss the theoretical foundation of their work. They can defend the relevance of the research question and the chosen methodology.			
Prerequisites: none			

8.	Compulsory Module: Master's Thesis Defence	h	ECTS-Credits
	Final oral defence of the Master's Thesis		2.5
	Total		2.5
	Learning Outcomes: The students are able to reflect the Master's Thesis in the overall context of the master's programme. The focus is on theoretical understanding, methodological issues, communicating the results of the Master's Thesis and presentation skills.		
	Prerequisites: positive evaluation of all other compulsory and elective modules and the Master's Thesis		

(2) Elective modules acc. to §8 par. 2:

1.	Elective Module: Behavioural and Experimental Economics	h	ECTS-Credits
	VU Behavioural and Experimental Economics Introduction to and application of current methods and theories in experimental and behavioural economics	6	15
	Total	6	15
	Learning Outcomes: The students know the common methods and theories as well as the most important results in this research area. They can independently research questions in behavioural and experimental economics, independently comprehend current articles and critically question the results. They can prepare and present topics in behavioural and experimental economics to an audience of experts. They have sufficient confidence in dealing with the relevant methods and can apply them independently to their own scientific questions.		
	Prerequisites: positive evaluation of compulsory modules 1, 2 and 3		

2.	Elective Module: Econometrics and Statistics	h	ECTS-Credits
	VU Econometrics and Statistics Introduction to and application of current methods in econometrics and statistics	6	15
	Total	6	15
	Learning Outcomes: The students know the common methods and theories as well as the most important results in econometrics and statistics. They can independently research questions in econometrics and statistics, independently comprehend current articles and critically question the results. They can prepare and present topics in econometrics and statistics to an audience of experts. They have sufficient confidence in dealing with the relevant methods and can apply them independently to their own scientific questions.		
	Prerequisites: positive evaluation of compulsory modules 1, 2 and 3		

3.	Elective Module: Economic Policy	h	ECTS-Credits
	VU Economic Policy Introduction to and application of current methods and theories in economic policy	6	15
	Total	6	15
<p>Learning Outcomes: The students know the common methods and theories as well as the most important results in economic policy. They can independently research questions in economic policy, independently comprehend current articles and critically question the results. They can prepare and present topics in economic policy to an audience of experts. They have sufficient confidence in dealing with the relevant methods and can apply them independently to their own scientific questions.</p>			
Prerequisites: positive evaluation of compulsory modules 1, 2 and 3			

4.	Elective Module: Economic Theory	h	ECTS-Credits
	VU Economic Theory Introduction to and application of current methods and model in economic policy	6	15
	Total	6	15
<p>Learning Outcomes: Students know the common methods and theories in economic theory as well as the most important results in economic theory. They can independently research questions in economic theory, independently comprehend current articles and critically question the results. They can prepare and present topics in economic theory to an audience of experts. They have sufficient confidence in dealing with the relevant methods and can apply them independently to their own scientific questions.</p>			
Prerequisites: positive evaluation of compulsory modules 1, 2 and 3			

5.	Elective Module: Selected Economic Topics	h	ECTS-Credits
	VU Selected Economic Topics Introduction to and application of current methods and theories in economics to current economic problems	6	15
	Total	6	15
<p>Learning Outcomes: Students can explain the methods and theories of the subject-specific specialisation as well as explain the most important results in this research area with a focus on the selected aspects. They can independently research questions in the selected field of economic research, independently comprehend current articles and critically question the results. They can prepare and present topics in the selected current research field to an audience of experts. They have sufficient confidence in dealing with the relevant methods and can apply them independently to their own scientific questions.</p>			
Prerequisites: positive evaluation of compulsory modules 1, 2 and 3			

6.	Elective Module: Interdisciplinary Skills	h	ECTS-Credits
	Providing the availability of places, courses covering 5 ECTS-Credits may be freely selected from the curricula of the master's programmes offered at the University of Innsbruck. Particularly interesting are courses dealing with gender-relevant issues and courses imparting interdisciplinary competences.		5
	Total		5
	Learning Outcomes: This module serves to expand the study programme and to acquire additional qualifications.		
	Prerequisites: The registration requirements specified in the respective curricula must be met.		

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

For individual specialisation, modules of the curricula of the master's and/or diploma programmes offered at the University of Innsbruck corresponding to 10 ECTS-Credits may be freely selected. This module aims at expanding the study programme and at acquiring additional qualifications. The prerequisites specified by the respective curricula must be met.

Instead of the elective module acc. to §8 par. 2 no. 6 (Interdisciplinary Skills) and the Individual Choice of Specialisation acc. to §8 par. 2 no. 7, a Minor for master's programmes or the respective parts of it may be passed, providing the availability of places.

§ 10 Master's Thesis

- (1) A Master's Thesis is to be written. The Master's Thesis is a scientific paper which serves to prove the student's ability to work on a scientific topic independently and competently with regards to content and methodology. The Master's Thesis must have a focus on economics or statistics.
- (2) The students have the right to suggest the topic for the Master's Thesis or to choose the topic from a number of suggestions.
- (3) The Master's Thesis corresponds to a workload of 22.5 ECTS-Credits.
- (4) The written announcement of the topic and the supervisor of the Master's Thesis requires the positive evaluation of the four compulsory module acc. to §8 par. 1.
- (5) The Master's Thesis is to be handed in in electronic form and in the written form specified by the Director of Studies.

§ 11 Examination regulations

- (1) The performance of modules is evaluated by the assessment of the courses that make up the module (course examinations).
- (2) The performance of courses without continuous performance evaluation is assessed by an exam. The course instructor has to announce whether the exam is an oral or written exam before the start of the course.
- (3) The performance of courses with continuous performance evaluation is assessed by regular written or oral contributions of the participants. The course instructor has to announce the evaluation criteria before the start of the course.
- (4) The evaluation of the performance for courses in Interdisciplinary Skills and Individual Choice of Specialisation acc. to §8 par. 2 no. 6 and 7 is based on the regulations of the curricula they have been taken from.

- (5) Compulsory Module “Preparation of the Master’s Thesis” acc. to §8 par. 1 no. 7 is evaluated by the supervisor based on a synopsis. Positive evaluation reads “successfully completed”, negative evaluation “unsuccessfully completed”.
- (6) The performance of the Compulsory Module “Master’s Thesis Defence” acc. to §7 par. 1 no. 8 is based on an oral exam before an examination board.

§ 12 Academic degree

Graduates of the Master’s Programme Experimental and Empirical Economics receive the academic degree “Master of Science”, abbreviated “MSc”.

§ 13 Coming into force

This curriculum comes into force on 1 October 2022.

§ 14 Transitional provisions

- (1) This curriculum applies to all students commencing the Master’s Programme Experimental and Empirical Economics as of the 2022/23 winter semester.
- (2) Regular degree students, who have started the Master’s Programme Applied Economics at the University of Innsbruck acc. to the curriculum of 2007, published in the University of Innsbruck Bulletin of 4 May 2007, Issue 52, No. 226, last changed as published in the University of Innsbruck Bulletin of 28 June 2019, Issue 67, No., 596 before 1 October 2022, are entitled from this point in time to finish this study programme within six semesters at the latest.
- (3) If the Master’s Programme Applied Economics acc. to the curriculum of 2007 is not finished in time, the students are subject to the curriculum for the Master’s Programme Experimental and Empirical Economics, University of Innsbruck Bulletin of 24 June 2022, Issue 57, No. 609 (curriculum 2022). In any case, students are entitled to subject to the curriculum of 2022 on a voluntary basis.