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ECONOMICS

The Analysis of Markets, Behavior, and Public Policy

Master of Science



Faculty of Management, Economics and Social Sciences
University of Cologne



UNIVERSITY OF COLOGNE

The Faculty of Management, Economics and Social Sciences

The **University of Cologne** is one of the oldest and most prestigious European universities. It has produced several Nobel and Leibniz Prize winners and is part of the only economic cluster of excellence in Germany. Founded in 1388, the University of Cologne is a leader in many disciplines and a member of many international networks.

The **Faculty of Management, Economics and Social Sciences** (also known as "WiSo Faculty") is part of the University of Cologne and has over a century of experience in educating new generations of business professionals, economists, social analysts and political experts. As one of Germany's largest educational institutions, the WiSo Faculty regularly ranks among the top providers of economics and business education.

As a student of the WiSo Faculty, you benefit from a teaching approach based on theory and methods in combination with research and applications.

The traditional diversity of subjects, top-level research, practical relevance and internationality allow the WiSo-Faculty to stand up to national and international comparison and to achieve top positions in international research rankings. Through its interdisciplinary research approach, the Faculty's seminars and institutes make a major contribution to the excellent research at the University of Cologne.

The education provided at our Faculty has benefited from many years of experience in working with companies and visiting lecturers from different professional fields. Several faculty members are professionals and managers who bring

important industry experience to the programmes, resulting in sector-specific, up-to-date programme content for our students. This ensures that our interdisciplinary and specialised programmes reflects the real world and ideally combines practice and theory, while also promoting knowledge sharing.

The Master in Economics programme endows you with the skills needed to analyse and understand the functioning of markets, the economic behavior of individuals, and the scope and effects of public policy. To this end, you learn to apply tools of econometric and formal analysis to a range of important issues and subjects, such as monetary and fiscal policy, labour markets, development, economic history, as well as market regulation, in particular of energy markets and climate policy.

As a professionally trained economist, a range of fascinating employment opportunities in the private and public sector arise for you, nationally and internationally. Well-trained economists are in high demand at consultancies, research institutes, central banks, the economics divisions of private banks, energy companies and traders, federal and regional government agencies and ministries, regulatory bodies, also at the European level, as well as multilateral institutions like the IMF, International Energy Agency, International Labor Organisation, OECD, World Bank etc.

This study programme offers many avenues for individual specialisation, allowing you to become an expert in the field of your choice while preparing you for your personal professional career path.



„Cologne University's Master in Economics offers a unique blend of rigorous training in the tools of economic analysis, causal empirical inference using state-of-art econometric methods, and their application to help in the understanding and solution of the many challenges facing societies across the globe.“

Michael Krause, Academic Director and Professor Center for Macroeconomic Research

ECONOMICS (M.SC.)

Key Facts



Degree:
Master of Science



Duration:
4 Semesters



Language:
English



Credits:
120 ECTS



Content:
Methods and concepts for the analysis of economic and social problems, such as the design of markets and their regulation, individual behavior, public policy, and taxation.



International:
1 optional semester abroad

This programme provides you with

- state of the art tools for the quantitative and qualitative analysis of economic problems in specific markets, national economies, and the global economy, such as monetary policy, climate change, or development.
- a wide range of possibilities for specialisation and maximum flexibility in your choice of courses.
- ample opportunities to complement your expertise in economics by choosing from additional courses in management, political science and sociology.

This programme is right for you if you

- are interested in understanding social interaction from an economic perspective as well as communicating and engaging in intellectual discourse.
- have analytical skills in mathematics, statistics, and other empirical methods.
- want to contribute to the solution of the pressing global and national problems facing societies.
- have a good command of English.



"Many important economic and societal challenges are caused by human behavior. In our economics program you learn what drives people's behavior and beliefs, and how markets and other institutions can be designed to make our world a better place."



Axel Ockenfels, Professor, Market Design und Behavior

"Capitalism has tremendously advanced human knowledge, skills and well-being. Yet it can also come with inequality, polarisation, crises, fear of unemployment, of obsolescence of skills and even absolute poverty. The field "Markets and Economic Policy" studies the success and the failures of the market system and analyses how economic policy can reduce the associated risks and seize the opportunities for well-being that it offers."



Peter Funk, Professor, Markets and Economic Policy

"The energy sector provides the basis for all economic activity, yet it also creates a number of important ecological and societal challenges. Managing a global energy transition has become one of the most important social objectives around the world. Our economics programme offers a suite of related courses, ranging from climate economics to electricity market design, and from informed policy perspectives to state-of-the art quantitative methods."



Marc Oliver Bettzüge, Professor, Energy and Climate Change

"The analysis of data provides insights into complex economic, business and social interrelationships that support the best possible decisions by governments, companies and people. In our economics programme, you will learn modern empirical methods for analysing economic, financial, business and social data."



Roman Liesenfeld, Professor, Empirical Methods and Data Analysis

PROGRAMME OVERVIEW

Preparing you for future challenges

The Master in Economics at the University of Cologne offers a research-oriented study programme with courses from a wide range of economic areas. As a student, you are largely free to choose the subjects you intend to concentrate on, and you can opt to focus on different areas within and between fields. The main topics are:

- Market Design and Behavior,
- Markets and Economic Policy,
- Empirical Methods and Data Analysis,
- Energy and Climate Change.

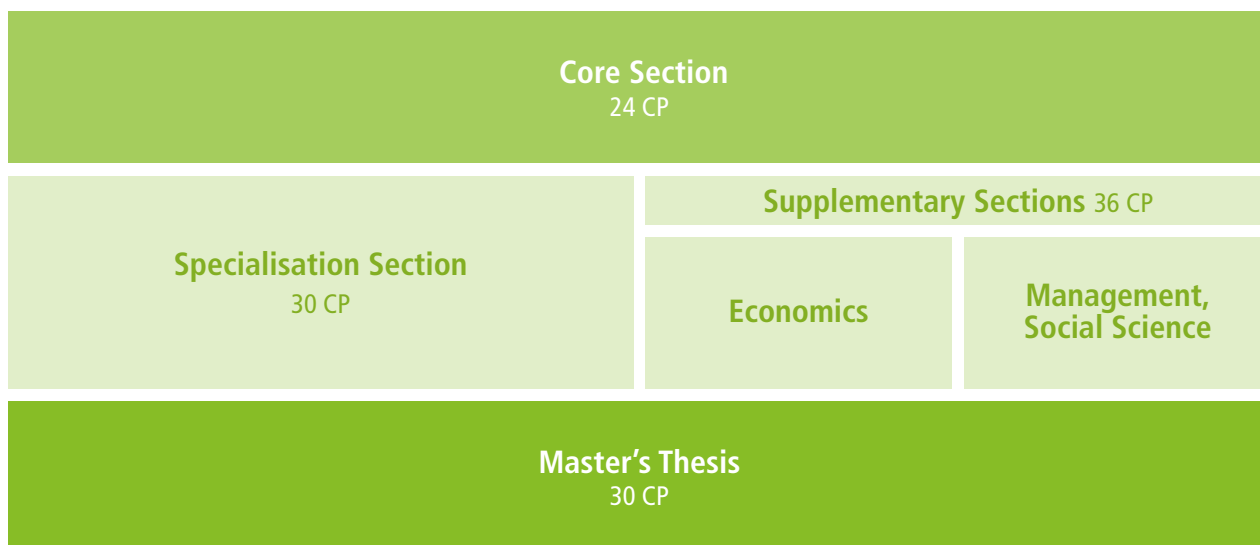
The empirical and analytical focus of the programme enables you to analyse economic phenomena using state-of-the-art research methods and to carry out research projects. Upon graduating from the programme, you will be prepared to enter a professional career in many private and public institutions in need of economic expertise. You may also opt for the continuation of your studies through a PhD programme in economic research.

Applying expertise

As a student of economics in Cologne, you benefit from the broad expertise of an internationally renowned faculty engaged in applied and theoretical research. Our teaching mirrors this expertise, and it is grounded in the newest research and insights. Our courses and seminars aim to bring you to the frontier of current research and policy discussions.



CURRICULUM



The Path to your Personal Expertise

The master's programme carries 120 ECTS credits and comprises a "Core Section", a "Specialisation Section", "Supplementary Sections" and the "Master Thesis". It equips you with knowledge of the theoretical foundations and methods and the ability to conduct applied and theoretical economic analyses. Apart from the Core Section, you will be able to flexibly choose your course curriculum largely following your individual preferences.

The **Core Section** of the programme contains 24 credit points (four courses) and will introduce you to the central methods and insights of the main areas of modern economics: econometrics and statistics, macroeconomics and microeconomics.

In the **Specialisation Section** you choose courses from the main areas that reflect your substantive orientation in which you want to proceed with your studies.

In the specialisation on **Empirical Methods and Data Analysis** your focus is on the tools of empirical analysis. In **Markets and Economic Policy** your focus is largely on issues of public policy and the functioning of markets from a macroeconomic perspective. In **Market Design and Behavior** you focus on the microeconomic working of specific markets and how they should be regulated and the behavior of individuals in them.

The **Supplementary Section** in Economics offers both specialisation and generalisation. A particular concentration on energy markets and climate economics is possible in our specialised field Energy and Climate Change which builds on and deepens methods and insights from various areas of the specialisation section. You may also acquire particular skills of our interest by choosing further courses from any of the fields in the specialization section. You can also complement and deepen your studies with courses from our Master in Economic Research programme.

The **Supplementary Section** in Management and Social Science allows you venture into other fields within the Faculty, for example, complementing the study of labour markets with courses in Personnel Economics, deepening your understanding of public policy with expertise from political science, or of human behavior in Sociology.

With the **master's thesis**, you show your ability to apply the skills you have acquired throughout the programme and conduct your very own research with an aim to contribute to scientific knowledge.

INTERNATIONAL

Programme taught in English

The majority of the M.Sc. Economics programme is internationally oriented in both content and style. It provides an international study environment in Germany, with a high proportion of international students from diverse backgrounds enrolling into the programme. Furthermore, many members of our faculty have an international background, either coming from or having been trained abroad.

The programme can be completed entirely in English. Social and interactive skills, learned within the programme by interacting with your fellow students, will help you meet the expectations by employers and broaden the scope of possible jobs available to you, both nationally and internationally.

Optional semester abroad

Our cooperation agreements with an extensive number of excellent partner universities worldwide provide you with attractive options for your term abroad.

Broad international network

This master's programme also prepares you to continue your academic career with one of our numerous research and university partners. Additionally, the WiSo Faculty has a broad alumni network of former students who work across all business segments around the globe.



CAREER OPPORTUNITIES

The M.Sc. in Economics builds on the knowledge gained in your bachelor studies, giving you advanced expertise in your chosen field. This up-to-date range of economic topics makes you a **sought-after expert in the analysis and development of solutions to economic problems and challenges.**

A diverse range of employment opportunities are available to graduates in economics related roles in public institutions, such as:

- Government Ministries
- Private Financial Institutions
- Government Agencies and Authorities (e.g. competition or regulatory authorities and central banks)
- European Institutions (e.g. the EU Commission)
- International Institutions (e.g. OECD, IMF, World Bank, IEA, and ILO)
- Energy Utilities and Trading Companies
- Consulting Firms and Think Tanks
- Firms and Institutions Analysing Large Data Sets

Other potential employers are: research institutes, universities and economics departments of private institutions (banks, consulting firms, large companies, associations or the media). Due to our research excellence and international reputation, this Master of Science degree is also an excellent base for applying to doctoral degree (Ph.D.) programmes, whether in Cologne or at other leading national and international universities.

"I chose the Master in Economics at the WiSo faculty to get a deep understanding of economic theory and methods as well as to study real-world applications. I greatly enjoyed taking classes in market design and energy economics, which directly inspired my future career choices: after having worked in the competition economics field, I am now working on climate policy at the European Commission."

Leonie Hass, Policy Officer, DG CLIMA bei European Commission and Alumna of the Faculty of Management, Economics and Social Sciences, University of Cologne



COLOGNE

An open minded and science-centred city!

Cologne is located within a metropolitan area of about 13 million people in the heart of Germany's economy which makes it easy for students and faculty to collaborate with great companies. It is one of Germany's most attractive locations and offers a vibrant student life.

With around 103,000 students and a lively start-up culture, Cologne is the economic and scientific centre of the Rhineland region. In addition to 17 universities and business schools, the area is also home to numerous internationally renowned research institutions as ESA European Space Agency or Gesis – Leibniz Institute for Social Sciences, with knowledge transfer to industry and society playing a key role. Successful transfer structures include the university's Excellence Start-Up Center GATEWAY start-up service, the start-up network cologne e.V. and the Digital Hub Cologne.

Cologne is also proud of its reputation as a vibrant and tolerant city and at the same time being both multicultural – with almost 25 % non-German citizens from 183 different nations – and strong in its local identity. Karneval, Cologne's famous carnival season every February, and the popular local beer "Kölsch", brewed exclusively in Cologne, are only two examples of the vivid cultivation of the city's traditions.

- ▶ Over **1 million** inhabitants in the city of Cologne
- ▶ **13 million** inhabitants in the metropolitan area of Cologne
- ▶ More than **100,000** students in Cologne
- ▶ Over **one third** of Cologne's total area is covered by public parks, sports grounds and nature areas
- ▶ **1** famous Gothic cathedral, the "Kölner Dom"
- ▶ **Unlimited** opportunities to fall in love with the city

Official Cologne Facts & Figures 2019 by City of Cologne





INFORMATION

Online Application:



Application information and requirements

Application process and deadline:

- Applicants with a German bachelor degree apply via KLIPS
- Applicants with a non-German bachelor degree apply with their VPD document issued by uni-assist via KLIPS
- Application deadline is **June 15th**

Requirements and selection procedure:

A Bachelor degree or equivalent in the respective field (worth at least 180 ECTS credits) and an overall grade point average of at least 2.7 (German grade). Applicants must meet the following requirements:

- At least 18 ECTS credits in Economics
- At least 48 ECTS credits in further Economics, and/or in the fields of Business Administration and/or Social Sciences
- At least 15 ECTS credits in Statistics and/or Mathematics

OR

- At least 40 ECTS in Mathematics
- English language skills level B2 CEFR.

The successful completion of an admission test (TM-WISO/ GMAT/ GRE) is highly recommended.

The Admissions Board will communicate its decision by the end of July. Enrolment usually takes place in August.

Detailed information and contact

We are happy to support you in your ambitions. For students, the WiSo Student Service Point offers not only advice on studying but also support on all aspects of career choice, career planning and the application process:



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WiSo Student Service Point
Phone: +49 (0) 221/470-8818
wiso-studentservice.uni-koeln.de



THE WISO-FACULTY: FACTS AND FIGURES

Studies at the WiSo Faculty of Cologne University help to establish an excellent basis for your further professional and personal career paths. With nearly 8,000 students and a host of departments and academic staff, the WiSo Faculty is one of the largest and most renowned schools of management, economics and social sciences in Europe.

- ▶ **7,901** national and international students
- ▶ **149** partner universities worldwide*
- ▶ **91** professors
- ▶ More than **200** research and teaching assistants

Enrolling in a programme at the WiSo Faculty will give you everything you need to take the next step in furthering your career. One of Germany's most prestigious educational institutions, the school regularly ranks among the top providers of management and business education. The following is an overview of current rankings:

1st	In the current Academic Ranking of World Universities ("Shanghai Ranking") by Subject, the University of Cologne ranks first in the national evaluation for "Management", "Business Administration" and "Sociology", as it did last year.	3rd	Prof. Dr. Erik Hornung is the third best researcher at a German university in the Handelsblatt economist ranking "Researchers under 40 (overall research performance)".
1st	The Supply Chain Management (SCM) Journal List Ranking places the University of Cologne in first place in Germany.	4th	According to the WirtschaftsWoche HR department ranking, the University of Cologne provides the best qualified graduates for companies. It ranks 4th place within Germany in economics .
1st	In the AIS 8 Information Systems Ranking in the field of Business Information Systems, the University of Cologne is top of the list in Germany.	Cluster of Excellence	Major research fields are related to the research areas of the only Cluster of Excellence in the field of economics .

As of Jan 22

* The WiSo Faculty maintains excellent partnerships with 149 leading institutions of higher education across the world on different levels of study, enabling its students to spend time abroad within a range of study and exchange programmes. Students can choose from an attractive range of partner universities, depending on their chosen path of study.



"Being one of the worldwide largest Faculties of Business, Economics, and Social Sciences, we bring together excellent researchers, students, alumni, and organizations in a friendly and stimulating environment to jointly address today's grand challenges. Our Faculty is part of an outstanding network of universities and cooperates with leading organizations. This leads into a great reputation in teaching, research and transfer activities, which is reflected in excellent rankings."

Prof. Ulrich W. Thonemann, PhD
Dean



Today's ideas.
Tomorrow's impact.

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