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# **Programme-specific Curriculum for the MSc Programme in Economics**

2015 (Effective from February 2023)

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# 1 Introduction

In addition to this Programme-specific Curriculum for the Master's Programme in Economics there is a Curricula's Common Part which applies to all bachelor- and master's programmes at the Faculty of Social Sciences. The Curricula's Common Part contains common rules that apply to all programmes at the faculty. The Programme-specific Curriculum describes the academic elements of the Master's Programme in Economics.

The course descriptions in the university's course catalogue are part of the programme-specific curriculum.

The Programme-specific Curriculum applies to students who started on the English program on 1 September 2015 or later. The curriculum is approved by the Dean of the Faculty of Social Sciences at the University of Copenhagen. This latest revision is approved in January 2023 and becomes effective on 1 February 2023 for all students in the English programme.

## 2 Title and Affiliation

On successful completion of the Master's Programme in Economics, graduates are entitled to use the title Master of Science (MSc) in Economics. In Danish: Cand.polit. or optional title cand.oecon. The programme is affiliated with the Board of Studies for Economics.

The Board of External Examiners for Economics provides all external examiners for the programme.

The programme is based at the Faculty of Social Sciences at the University of Copenhagen. The language of instruction for this MSc programme is English.

## 3 Purpose and Competency Profile

### 3.1 Purpose

The Master's Programme in Economics is an independent and complete research-based programme of study. The programme is aimed at further developing the knowledge, skills, and competences that students have acquired throughout their bachelor programme.

The aim of the Master's Programme is to:

1. Provide students with the possibility to qualify and specialize in economic and econometric theory and methods and to learn from other disciplines within the social sciences.

2. Equip students with advanced academic knowledge, theoretical qualifications, and methodological skills so that students are capable of independently identifying, formulating, and solving advanced complex problems within the fields of economics and econometrics.
3. Equip students with the competencies necessary to find employment in economic professions as well as qualify them for admission to PhD programmes in economics.

### **3.2 Competency Profile**

The aim of the research-based Master's Programme at the University of Copenhagen is to offer students a solid and internationally recognized development of their competencies in economics, econometrics, and the application of these in economics and business problems. The programme offers students a high degree of freedom of choice, which allows them to specialize in advanced economics and econometrics. Moreover, there are options to choose to combine these with studies within other disciplines within the social sciences.

Students may furthermore obtain a degree in economics with a specialization in finance.

The programme has been constructed to further the ability to develop personal, continuous and critical knowledge. Several advanced economics theoretical and methodological courses ensure that students' knowledge reaches a high level by international standards.

**After completing the programme, will have acquired the following:**

#### ***Knowledge***

- Deep and comprehensive knowledge about advanced aspects of economic theory
- Knowledge of advanced statistical and econometric methods
- Deep and comprehensive knowledge about how economic theory and methods can be applied to contemporary economic problems
- Critical and independent reflection on advanced economic theory and methods

#### ***Skills***

- Skills in using advanced economic theory within a wide range of fields, e.g., public economics, development economics, international economics, finance etc.
- Skills in acknowledging, structuring, and solving economic problems in a constructive manner.

- Be able to independently construct, conduct and interpret own analyses using statistical and econometric methods
- Be able to independently disseminate complex economic problems in writing and orally in a clear language
- Be able to critique economic theory and methods

### *Competencies*

- Be able to independently discuss and interpret the assumptions and limitations of economic models in relation to concrete societal issues.
- Be able to independently define and carry out advanced statistical and econometric analyses
- Be able to independently formulate an analytical solution to an economic problem by combining advanced economic theory, data, and statistical and econometric methods
- Be able to independently explain and interpret results of empirical and theoretical analyses
- Be able to independently identify and acquire new research-based knowledge on advanced economic theory and methods
- Be able to independently initiate and carry out professional teamwork and assume academic responsibility.

### **3.3 Admission Requirements**

The Master's Programme in Economics at the University of Copenhagen is offered both in Danish and in English. The Danish intake is for applicants with an A-level in Danish.

The programmes below directly qualify graduates for admission to the English Master's Programme in Economics at the University of Copenhagen:

- Bachelor of Science (BSc) in Economics from the University of Copenhagen
- Bachelor of Science (BSc) in Economics – the Socioeconomic Line from the University of Southern Denmark
- Bachelor of Science (BSc) in Economics from Aarhus University
- Bachelor of Science (BSc) in Economics from Aalborg University
- Bachelor of Science (BSc) in Mathematics-Economics from Aarhus University
- Bachelor of Science (BSc) in Mathematics-Economics from the University of Copenhagen
- Bachelor of Science (BSc) in Computer Science-Economics from the University of Copenhagen

Other applicants may be admitted based on a specific, individual, academic assessment of whether they are able to document knowledge, expertise and skills corresponding to the Bachelor Programme in Economics at the University of Copenhagen. This assessment will be based on the following requirements:

- The programme must be on the same level as the Bachelor of Science (BSc) in Economics from the University of Copenhagen
- Microeconomics (a minimum of 15 ECTS corresponding to Microeconomics I+II from the Bachelor of Science (BSc) in Economics, UCPH)
- Macroeconomics (a minimum of 15 ECTS corresponding to Macroeconomics I+II from the Bachelor of Science (BSc) in Economics, UCPH)
- Econometrics/Statistics (a minimum of 15 ECTS corresponding to Probability Theory and Statistics + Econometrics I from the Bachelor of Science (BSc) in Economics, UCPH)
- Mathematics (a minimum of 10 ECTS on the same level as Mathematics A+B from the Bachelor of Science (BSc) in Economics, UCPH)
- Proficiency in English corresponding to at least English B-level (on par with the Danish upper secondary school English level B)

Applicants who have completed other educational activities that can be equated with a completed bachelor's degree can be admitted after individual assessment.

### **3.3.1 Selection Criteria and prioritisation of applicants**

If more applicants than the maximum intake fulfil the admission requirements, a selection will be made based on a comprehensive evaluation, with emphasis on the following criteria:

- Grades from the qualifying bachelor's degree
- Grades achieved for bachelor's courses relevant to the MSc in Economics, i.e., microeconomics, macroeconomics, and econometrics
- Relevant academic experience, including work experience. If the applicant possesses any academically relevant experience, including work experience, the applicant must submit a statement which describes the experience acquired and its relevance for the MSc in Economics

There is a restricted intake of students. For each upcoming intake, the current number of vacant places on the Master's degree programme can be found at

<https://studies.ku.dk/masters/economics/application-procedure/>.

### **3.3.2 Supplementary subject elements**

Only the applicant's bachelor's degree will be considered when the applicant's academic qualifications is assessed. This means that it is not possible to complete supplementary courses to meet the specific admission requirements.

## **4 Content and Academic Profile**

### **4.1 Programme components**

Courses and exams are quantified in terms of ECTS credits (the European Credit Transfer System), according to which 60 ECTS credits correspond to one year of full-time study. If a course is prescribed to 7.5 ECTS credits, this corresponds to 1/8 of one year's prescribed full-time study.

The Master's programme in Economics is set at 120 ECTS and consists of the following 90 ECTS constituent subject elements:

- Compulsory subject elements, 22,5 ECTS
- Core electives, minimum 22,5 ECTS
- Seminars, minimum 15 ECTS
- Thesis, 30 ECTS

In addition, the programme consists of restricted electives (non-constituent) of a maximum of 30 ECTS or an academic internship abroad (non-constituent) of a maximum of 30 ECTS.

All courses, seminars, and the master's thesis, must be completed in English.

The table below illustrates the recommended academic progression. Students may plan an alternative progression within the applicable rules governing the maximum time of study, cf. the section on study activity requirements and study time in the Curricula's Common Part:



4. sem.	Master's Thesis 30 ECTS			
3. sem.	Electives 22,5 ECTS			Seminar 7,5 ECTS
2. sem.	Electives 22,5 ECTS			Seminar 7,5 ECTS
1. sem.	Electives 7,5 ECTS	Econometrics II 7,5 ECTS	Microeconomics III 7,5 ECTS	Macroeconomics III 7,5 ECTS

The compulsory courses Econometrics II, Microeconomics III and Macroeconomics III are placed in the first semester. Students who have already passed one or more of these courses as part of their admission qualifications must take core electives instead.

Core electives in economics include courses offered by the Department of Economics at the University of Copenhagen, as well as courses in economic theory and methodology, econometrics, and mathematics offered at other programmes (see section 4.4. on credits). Most electives, but not all, and all seminars offered by the Department of Economics at the University of Copenhagen, are regarded as constituent subject elements.

Students can replace 30 ECTS core electives with restricted electives. Restricted electives are non-constituent elements which lie within the social sciences in a broader sense. The grouping of electives into constituent core electives and non-constituent restricted electives, respectively, was introduced as of 1 September 2022.

As part of the restricted electives, students may choose to write up to two (2) co-curricular written assignments, each equal to 0.5–7.5 ECTS or do an academic internship abroad equal to 30 ECTS. The possibility to do an academic internship was introduced as of 1 February 2013.

Students must take at least two (2), and a maximum of three (3) seminars. These are typically placed in the 2nd and 3rd semesters. If a third seminar is taken, it replaces a core elective. Students are free to move seminars and electives around.

A 30 ECTS mobility window may be placed on the second or third semester.

The thesis (30 ECTS) can be placed either in the 3rd or 4th semester, provided that the student has passed at least 60 ECTS before the thesis writing period begins.

When transferring credits from other institutions, the total of non-constituent courses may not exceed 30 ECTS (see section 4.4).

Econometrics II, Microeconomics III, and Macroeconomics III are offered each semester.

Most electives are offered either in the spring semester or in the autumn semester. The range of seminars varies from semester to semester.

See section 6.1. for a list of all subject elements. Course descriptions can also be found in the online course catalogue at [www.kurser.ku.dk](http://www.kurser.ku.dk).

## **4.2 Specialization**

Students enrolled in the Master's programme in Economics can choose one track of specialization, e.g., the finance track.

To complete the specialization in Finance, students must have taken at least 45 ECTS F-marked finance electives, completed at least one F-marked seminar, and written their thesis within the field of finance. Alternatively, 37,5 ECTS F-marked electives and two F-marked seminars.

All F-marked electives must be taken as part of the Master's programme.

Most, but not all, F-marked electives offered at the Department of Economics, are considered constituent core electives. See the course overview in section 6.

Students must apply for the specialization when the required number of F-marked courses and seminars has been passed. The specialization in finance will appear on the student's final diploma.

### **4.3 Registration for Courses and Exams**

Students are personally responsible for registering for all courses and exams through KUnet Self Service during the registration periods prior to each semester.

Students only have the right to register for a course/seminar once. A second registration requires a new exam approval. Students who choose to register for courses with mandatory assignments for a second time must hand in all assignments again to be approved for the exam. It is not possible to reuse an exam approval from a previous semester. Students are not guaranteed a spot on a course/seminar when they re-register.

When registering for a course/seminar, the student will automatically be registered for the exam associated with the course/seminar in question.

Registration for a course is binding when the late-registration period ends. This means that the course must be included in the student's study programme, and that it cannot be replaced by other courses.

If an elective /a seminar is no longer offered on a regular basis and/or is either cancelled or postponed, the student is entitled to a third examination attempt, possibly by writing a re-exam paper. See chapter 6.2.6.

#### **4.3.1 Selection Criteria for Electives**

If the number of registrations for a specific course within the initial registration period exceeds the course capacity, students will be apportioned by the following order of prioritization:

1. Students, including exchange students, enrolled in the programme which offers the course.
2. Students from other programmes at the Faculty of Social Sciences who have registered for the course through KU Self Service.
3. Credit students.
4. Part-time tuition fee students.

The respective courses are filled with students from Category 1 before students from Category 2 are considered, and so forth.

Within each category (1-4), students are distributed through the drawing of lots.

### **4.3.2 Selection Criteria for Seminars**

Full-time students enrolled in the economics programme take priority over credit and single-subject students. Students must choose three priorities to make sure they are allocated a spot. Students who want to take two seminars must choose two first priorities, one second priority and one third priority.

If there are more students who have registered for a seminar as their first priority than there are spots available, the allocation of places will be decided by the drawing of lots. Students who do not get a spot on their first priority will be allocated a place on their 2nd or 3rd priority if these have been stated. Students who only choose a first priority and are not allocated a spot will not be contacted by the study administration.

### **4.4 Credit**

The Study Board can approve that the student, as part of the programme, completes courses at another university or other higher education institution in Denmark or abroad. The student must apply for a pre-approval for these courses.

Students enrolled in the Master's programme in Economics are entitled to transfer a maximum of 60 ECTS from courses from a different educational institution in Denmark or abroad. 30 ECTS of these may be non-constituent restricted electives. No more than one seminar can be transferred.

Language courses cannot be transferred. Exempt from the max 60 ECTS rule are: students who transfer credits for course elements when transferring from another institution or study programme.

For a course to be transferred as a substitute for a specific course within the Master's programme, the course applied for must cover at least 75% of the syllabus/content in the course at the Department of Economics.

For a course to be transferred as an elective without replacing a specific course to the Master's programme, the course applied for must be within the field of economic theory or method, econometrics, statistics, mathematics, programming, computer science or social science in a broader sense. The course should provide the student with economic skills. The Study Board may grant an exemption if it is considered that the course applied for is relevant in relation to the student's individual academic profile. Such a course will be credited as a related course (non-constituent course).

All courses and seminars for which credit is transferred must be completed in English.

## 5 Exams

### 5.1 Assessment and Grading

The Danish Ministerial Order on University Examinations (Eksamensbekendtgørelsen) stipulates external examiners must evaluate at least one third of the amount of ECTS credits available through the Master's programme (i.e., 40 ECTS). This requirement is fulfilled through a 100 % external assessment of the thesis (30 ECTS), as well as of the two seminars (15 -22,5 ECTS).

In addition, every semester, around three courses are selected for an external co-examination of 20% of the total amount of exam papers. In the overview of course elements (6.1), the form of censorship for courses that can be selected for external assessment is specified as random sample. Courses with an oral exam always have an external co-examiner if the course is taught by only one teacher. Courses with take-home exams never have external co-examiners, unless extraordinary circumstances apply.

Co-curricular written assignments corresponding to 5.5 ECTS or more are subject to external assessment. Details of the evaluation method of each course are described in section 6.1, and in the Course Catalogue at [www.kurser.ku.dk/](http://www.kurser.ku.dk/).

The Danish Ministerial Order on University Examinations (Eksamensbekendtgørelsen) stipulates that at least two thirds of the ECTS credits of the Master's programme (i.e., 80 ECTS) must be assessed with grades. This requirement is fulfilled, through the assessment with grades of the Master's thesis (30 ECTS), Econometrics II (7,5 ECTS), Microeconomics III (7,5 ECTS) and Macroeconomics III (7,5 ECTS), two or three seminars (15 – 22,5 ECTS), as well as at least another electives of 15 ECTS. Students who have passed Econometrics II, Microeconomics III and Macroeconomics III during their bachelor's programme must replace these with graded core electives offered by the Department of Economics.

Most courses offered by the Department of Economics are graded according to the 7-point grading scale. However, a small number of courses are assessed with Pass/Fail. When this is the case, it is noted in the course description.

## 5.2 Exam Language

All courses, seminars, and the Master's thesis, must be completed in English.

The language of the exam is the same as the teaching language. This means that it is not possible to write exams in languages other than the teaching language. This also applies if the exam is changed from a written exam to an oral exam and if a re-exam is in an elective course or a seminar exam is changed to a re-exam paper. Mandatory assignments must also be written in English.

The Study Board may dispense from this rule under exceptional circumstances.

## 6 Course Catalogue

### 6.1 Outline of Programme Elements

Below is an overview of the programme elements.

The overview links to courses offered in the autumn semester 2022 and spring semester 2023.

Course descriptions for courses that are no longer offered can be found in the course catalogue archive at [University of Copenhagen - Previous courses \(ku.dk\)](https://www.ku.dk/education/previous-courses/)

(F) after the course title indicates that the course is part of the finance track.

#### Compulsory Courses (constituent):

Course Title	ECTS Credits	Exam pre-requisite *	Exam **	Asses sment	External Assessment ***
<a href="#">Econometrics II</a>	7,5	Yes	Portfolio, 48 hours	Grade	No
<a href="#">Microeconomics III</a>	7,5	Yes	2 hours closed-book written exam	Grade	Random sample
<a href="#">Macroeconomics III</a>	7,5	Yes	3 hours closed book written exam	Grade	Random sample

**Core elective Courses (constituent):**

<b>Course Title</b>	<b>ECTS Credits</b>	<b>Exam pre-requisites *</b>	<b>Exam **</b>	<b>Asses sment</b>	<b>External assessment ***</b>
<a href="#"><u>Advanced Development Economics (Micro Aspects)</u></a>	7,5	No	12-hour take-home exam	Grade	No
<a href="#"><u>Advanced Development Economics - Macro Aspects</u></a>	7,5	Yes	Portfolio, 48 hours	Grade	No
<a href="#"><u>Advanced Economics of the Environment and Climate Change</u></a>	7,5	Yes	3 hour closed book written exam	Grade	Random sample
<a href="#"><u>Advanced Empirical Finance: Topics and Data Science (F)</u></a>	7,5	Yes	Portfolio, 48 hours	Grade	No
<a href="#"><u>Advanced Financial and Macro Econometrics (F)</u></a>	7,5	Yes	12 hours take-home exam	Grade	No
<a href="#"><u>Advanced Game Theory</u></a>	7,5	Yes	3 hour closed book written exam	Grade	Random sample
<a href="#"><u>Advanced Industrial Organization</u></a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#"><u>Advanced International Trade</u></a>	7,5	Yes	3 hour closed book written exam	Grade	Random sample

<b>Course Title</b>	<b>ECTS Credits</b>	<b>Exam pre-requisites *</b>	<b>Exam **</b>	<b>Asses sment</b>	<b>External assessment ***</b>
<a href="#">Advanced Macroeconomics: Business Cycles</a>	7,5	No	72 hours take-home exam	Grade	No
<a href="#">Advanced Macroeconomics: Heterogenous Agent Models</a>	7,5	No	Portfolio, 48 hours	Grade	No
<a href="#">Advanced Macroeconomics: Structural Vector Autoregressive (VAR) Analysis (F)</a>	7,5	Yes	48-hour take-home exam	Grade	No
<a href="#">Advanced Microeconometrics</a>	7,5	Yes	Portfolio, 48 hours	Grade	No
<a href="#">Applied Econometric Policy Evaluation</a>	7,5	No	12-hour take-home exam	Grade	No
<a href="#">Behavioral and Experimental Economics</a>	7,5	Yes	2 hour closed book written exam	Grade	Random sample
<a href="#">Behavioral Finance (F)</a>	7,5	No	2 hour closed book written exam	Grade	Random sample
<a href="#">Contract Theory</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Corporate Finance Theory (F)</a>	7,5	Yes	15-hour take-home exam, duration two weeks	Pass / fail	No
<a href="#">Demography</a>	7,5	Yes	Project	Grade	No
<a href="#">Development Economics</a>	7,5	No	3 hour closed book written exam	Grade	Random sample



<b>Course Title</b>	<b>ECTS Credits</b>	<b>Exam pre-requisites</b> *	<b>Exam</b> **	<b>Assesment</b>	<b>External assessment</b> ***
<a href="#">Distributive Justice</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Dynamic Programming - Theory, Computation, and Empirical Applications</a>	7,5	No	Project + oral exam	Grade	No
<a href="#">Economic Growth (F)</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Economic Policy and the Welfare State</a>	7,5	Yes	6 hours take home exam	Grade	No
<a href="#">Economic Sociology</a>	7,5	No	24 hour take-home exam	Grade	No
<a href="#">Economics of Banking (F)</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Economics of Education</a>	7,5	Yes	3 hour closed book written exam	Grade	Random sample
<a href="#">Economics of Exchange Rates (F)</a>	7,5	Yes	3 hour closed book written exam	Grade	Random sample
<a href="#">Economics of Gender</a>	7,5	Yes	12 hours take home exam	Grade	No
<a href="#">Economics of the Environment and Climate Change</a>	7,5	No	3 hour closed book written exam	Grade	Random sample

<b>Course Title</b>	<b>ECTS Credits</b>	<b>Exam pre-requisites</b> *	<b>Exam</b> **	<b>Assesment</b>	<b>External assessment</b> ***
<a href="#">Energy Economics of the Green Transition</a>	7,5	No	12-hour take-home exam	Grade	No
<a href="#">Field Experiments</a>	7,5	Yes	12-hour take-home exam	Grade	No
<a href="#">Financial Decision Making</a>	7,5	Ja	3 hour closed book written exam	Grade	Random sample
<a href="#">Financial Econometrics A (F)</a>	7,5	Yes	3 hour closed book written exam	Grade	Random sample
<a href="#">Financial Markets Microstructure (F)</a>	7,5	No	12-hour take-home exam	Grade	No
<a href="#">Financial Theory and Models (F)</a>	7,5	No	3 hour open book exam	Grade	Random sample
<a href="#">Fixed Income Derivatives: Risk Management and Financial Institutions (F)</a>	7,5	No	48-hour take-home exam	Grade	No
<a href="#">Foundations of Behavioural Economics</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Health Economic Evaluations</a>	7,5	No	Project	Grade	No
<a href="#">Health Economics</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">History of Economic Thought</a>	7,5	No	72 take home exam	Grade	No

<b>Course Title</b>	<b>ECTS Credits</b>	<b>Exam pre-requisites *</b>	<b>Exam **</b>	<b>Asses sment</b>	<b>External assessment ***</b>
<a href="#">Incentives and Organization</a>	7,5	No	Project	Grade	No
<a href="#">Industrial Organization</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">International Economics</a>	7,5	Yes	3 hour closed book written exam	Grade	Random sample
<a href="#">Introduction to Programming and Numerical Analysis</a>	7,5	Yes	Portfolio, 48 hours	Pass/ fail	No
<a href="#">Introduction to Social Data Science</a>	7,5	Ja	Project, 10 days	Grade	No
<a href="#">Labour Economics</a>	7,5	No	12-hour take-home exam	Grade	No
<a href="#">Managerial Accounting (F)</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Mechanism Design</a>	7,5	Yes	24-hour take-home exam	Grade	No
<a href="#">Political Economics</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Pricing Financial Assets (F)</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">Public Finance</a>	7,5	Ja	3 hour closed book written exam	Grade	Random sample
<a href="#">Science of Behavior Change</a>	7,5	Yes	2-hour closed book written exam	Grade	Random sample

<b>Course Title</b>	<b>ECTS Credits</b>	<b>Exam pre-requisites *</b>	<b>Exam **</b>	<b>Assessment</b>	<b>External assessment ***</b>
<a href="#">Tax Policy</a>	7,5	No	3 hour closed book written exam	Grade	Random sample
<a href="#">The Economic History of Europe</a>	7,5	Yes	24 hour take-home exam	Grade	No

**Restricted electives (non-constituent):**

<b>Title</b>	<b>ECTS-point</b>	<b>Exam prerequisites *</b>	<b>Exam **</b>	<b>Assessment</b>	<b>External assessment ***</b>
<a href="#">Advanced Strategic Management</a>	7,5	No	Oral exam without preparation with synopsis	Grade	Yes
<a href="#">Organization Theory</a>	7,5	Yes	48-hour take-home exam	Grade	No
<a href="#">Strategic Management</a>	7,5	Yes	Oral with preparation and written aids	Grade	Yes

**Academic internship abroad (non-constituent):**

<b>Title</b>	<b>ECTS</b>	<b>Exam prerequisites *</b>	<b>Exam</b>	<b>Assessment</b>	<b>External assessment</b>
Academic internship abroad	30	yes	Project	Pass/Not pass	No

**Seminars (constituent):**

<b>Subject</b>	<b>ECTS</b>	<b>Exam prerequisites *</b>	<b>Exam</b>	<b>Assessment</b>	<b>External assessment</b>	<b>Re-exam</b>
<b>Seminars</b> Course selection changes every semester	7.5	Yes	Project	Grade	Yes	Re-exam paper*  It is not possible to write the re-exam paper in the same semester as the seminar takes place. The re-exam paper must be written the next semester or later.

**Re-exam paper in seminar and electives:**

<b>Subject</b>	<b>ECTS</b>	<b>Exam prerequisites *</b>	<b>Exam</b>	<b>Assessment</b>	<b>External Assessment</b>	<b>Re-exam</b>
<b>Re-exam paper</b>  • Re-exam in seminars (2nd and 3rd exam attempts)  • Re-exam in an electives if the course is not offered on a regular basis	7,5 ECTS	No	Project	Grade	Yes	Same

**Co-Curricular Written Assignments (non-constituent):**

<b>Subject</b>	<b>ECTS</b>	<b>Exam prerequisites *</b>	<b>Exam</b>	<b>Assessment</b>	<b>External assessment</b>	<b>Re-exam</b>
<b>Co-Curricular Written Assignment</b>  Students select the title; the assignment is written in continuation of a course	0.5–7.5	No	Project	Pass/Fail (0.5–5 ECTS)  Grade (5.5–7.5 ECTS)	No (0.5–5 ECTS)  Yes (5.5–7.5 ECTS)	Same

**Master's Thesis:**

<b>Subject</b>	<b>ECTS</b>	<b>Exam prerequisites *</b>	<b>Exam</b>	<b>Assessment</b>	<b>External assessment</b>	<b>Re-exam</b>
<b>Master's Thesis</b>  Students select title  Students can choose to write a finance thesis	30	Yes	Project with oral defense	Grade	Yes	Same

\* Students must meet the exam prerequisites before they are allowed to undertake the examination in the course, e.g., compulsory assignments, attendance, active participation, presentation and/or submission of a paper or a contract. The examination for some courses may be a project. In these cases, it may be a requirement that students submit a project description or similar before being eligible to write the project. This is not necessarily mentioned above.

\*\* Take-home exams, portfolio exams and projects are always with aids. The specific exam registration requirements can be found in the course description in the electronic course catalogue at <http://kurser.ku.dk/>.

The examination format in the re-examination period is the same as in the ordinary examination period, if nothing else is stated in the course description at <http://kurser.ku.dk>

In courses where the exam is a take-home assignment or project, and where the re-sit is changed to an oral exam, students may be required to hand in the assignment/project or a synopsis before attending the oral exam.

\*\*\* Random sample means that the course can be selected for 20% external assessment.

A take-home exam is defined as a given set of assignment questions that must be answered individually. For take-home exams, aids are always allowed. During take-home exams, students are not allowed to cooperate with others, including communicating with others about the examination. If students for some take-home examinations are allowed to enter into collaboration with fellow students, this will be stated in the course description.

A project exam is defined as an assignment where the student selects the topic of the assignment within the subject area. The student must prepare a project description that must be approved by the teacher.

Rules on cooperation as regards individual exams are described in the Curricula's Common Part.

## **6.2 Course Descriptions**

The following section contains course descriptions for the:

- Master's Thesis
- Master's Thesis in Finance
- Seminars
- Academic Internship Abroad
- Co-curricular Written Assignments
- Re-exam paper in Seminars and Electives

### **6.2.1 Master's Thesis**

The master's thesis comprises 30 ECTS and must be placed in the second year of the master's programme. The student must have passed at least 60 ECTS in the programme before the thesis writing period begins.

#### **Content**

The Master's thesis must demonstrate competencies in working with academic theories and methods within a specific topic based on key areas of economic theory and applied economics. The Master's thesis must be written based on the core courses and other teaching activities (including those that are transferred from other degree programmes), which are included in the Bachelor's and Master's programmes in Economics.

#### **Intended Learning Outcome:**

In the master's thesis, the student is expected to be able to:

##### *Knowledge*

- Explain and critically relate to relevant theoretical and / or empirical issues within the core areas of the study programme.
- Explain and discuss new research-based knowledge of advanced theory and methodology within the core areas of the study programme.

##### *Skills*

- The student should be able to: Identify and describe a relevant, defined research question, and carry out an independent scientific analysis within one or more core areas of the programme.
- Apply relevant theories in a well-informed manner and reflect critically upon the applied theories, methods and empirical data that form the basis for the analysis.
- Design strategies for solutions related to the specific research question
- Carry out a written and an oral reporting of research questions, method, analysis, and conclusions at an academic level.

##### *Competencies*

- Structure and initiate theoretical and/or empirical analyses within one or more core areas of the study programme.



- Independently formulate an analytical solution to an economic problem, if needed by combining advanced economic theory, data and statistic and econometric methods.
- Remain analytically towards the applied theories, methods, and own empirical
- Be able to independently achieve academic development and specialization through the answering of the research question.

Students whose master's thesis and oral defense exam meet the specified requirements to an excellent degree (that is, with no or only a few minor weaknesses) are awarded the highest grade possible (12).

### **Registration**

Students must register for the thesis in accordance with the rules described in the Curricula's Common Part. For a detailed description of the registration procedures see the study pages at KUnet.

Students must find a supervisor among one of the full-time lecturers at the Department of Economics, or among one of the part-time lecturers affiliated with the department. In exceptional circumstances, students may apply to the Board of Studies for an external supervisor employed at another Danish university. The exemption will be granted on condition that none of the supervisors at the Department is capable of supervising the student(s) in question.

Students, who write their theses in collaboration with a company and make use of company data, should draw up a third-party agreement clarifying how the students may use the data, and whether the thesis must be confidential. A template third-party agreement is available in the study pages at KUnet under 'Master's Thesis'.

To write a thesis in a group, students must be enrolled in a programme governed by the same curriculum. It is not possible to write a thesis with a student enrolled in a different degree programme. It is not possible to get a pre-approval to write the thesis at another programme. It is not possible to cancel the registration once approved by the University.

## **Submission**

Theses must be submitted in Digital Exam. The exact procedure for submission is described in the study pages in KUnet.

If the thesis is not submitted on time, it will not be assessed. In such cases, the students will have used their first exam attempt and must enter into a new contract. The new contract must include a revised problem statement within the same subject area.

## **About the second and third exam attempts**

Students who fail to submit their theses by the stipulated deadline must register for a second exam attempt (and, if needed, a third attempt) under the rules described in section 4.2.5 of the Curricula's Common Part.

The student cannot use their second and third attempts if their maximum study time is exceeded. In that case, the student is withdrawn from the university regardless of whether all attempts have been used.

## **Type of Examination and Other Regulations**

The master's thesis is a project with a subsequent oral defense.

### *Formal requirements*

Theses may be written individually or by two students in collaboration. If written by one student, the thesis must be no longer than 60 standard pages (144,000 keystrokes in total)); with two students the limit is 90 pages (216,000 keystrokes in total).

A standard page is defined as 2400 keystrokes including spaces. See the Curricula's Common Part for an overview of what is included in the keystroke count.

If two students co-write their thesis, it must be clearly stated which student wrote which part, enabling that their contributions can be assessed individually. The foreword/introduction and table of contents should clearly identify to which parts each author has contributed. Only the introduction

and conclusion, as well as any potential sub-conclusions, may be written collectively. Please note that no more than 20% of the thesis may be co-written.

Students co-writing their thesis, defend it individually, and the authors may not be present at the co-author's oral defense.

### **Assessment**

The Master's thesis is assessed according to the 7-point grading scale, with external grading.

The summary is included in the assessment of the thesis.

The summary should summarize the main points of the thesis and stipulate how the student arrived at these conclusions. The summary must be written in English, German, or French. Swedish and Norwegian do not count as foreign languages.

Writing and spelling skills are part of the overall assessment of the thesis. However, the academic content is weighed more heavily. The Study Board may grant an exemption from this rule in case of impairment.

### **Language**

English

### **6.2.2 Master's Thesis in Finance**

The Master's thesis in Finance comprises 30 ECTS and must be placed in the second year of the Master's programme. The student must have passed 60 ECTS in the programme before the thesis writing period begins.

#### **Content**

The Master's thesis must demonstrate competencies in working with academic theories and methods within a specific topic based on key areas of financial economic theory and applied financial economics. The Master's thesis must be written based on the core courses and other teaching activities (including those that are merited from other degree programs), which are included in the Bachelor's and Master's Programmes in Economics, with focus on finance courses/seminars within the finance track.

#### **Learning Outcome**

In the Master's thesis, the student is expected to be able to:

##### *Knowledge*

- Explain and critically relate to relevant theoretical and/or empirical issues within the core areas of the Finance track.
- Explain and discuss new research-based knowledge of advanced financial theory and methodology within the core areas of the Finance track.

##### *Skills*

- Identify and describe a relevant, defined research question and carry out an independent scientific analysis within one or more core areas of the Finance track.
- Apply relevant theories in a well-informed manner and reflect critically upon the applied theories, methods and empirical data that form the basis for the analysis.
- Design strategies for solutions related to the specific research question.
- Carry out a written and an oral reporting of research questions, method, analysis, and conclusions at an academic level.

### *Competencies*

- Structure and initiate theoretical and/or empirical analyses within one or more core areas of the Finance track.
- Independently formulate an analytical solution to a financial economics problem, if needed, by combining advanced financial economic theory, data, and statistical and econometric methods.
- Remain analytically towards the applied theories, methods, and own empirical work.
- Be able to independently achieve academic development and specialization through the answering of the research question.

Students whose Master's thesis and oral defense exam meet the specified requirements to an excellent degree (that is, with no or only a few minor weaknesses) are awarded the highest grade possible (12).

The other sections regarding Registration, Submission, 2nd and 3rd examination attempts, type of examination and other regulations and assessment are identical to the text in the preceding section (6.2.1 Thesis).

### **6.2.3 Seminars**

Seminars are courses with class teaching and a focus on written presentation. Assignments must be written in English.

It is recommended (but not a requirement) that students have participated in the corresponding course if such a course exists. The students make an agreement with the lecturer of the seminar concerning the topic of their individual seminar assignment.

#### **Purpose**

The purpose of seminars in the Master's Programme in Economics is for students to identify and clarify a problem employing theories and methods acquired during their Bachelor's and Master's Programmes in Economics. Participation in an economic seminar involves preparation of a written presentation, constructive discussions of other students' presentations and active participation.

In the assessment, emphasis will be placed on a clear and distinct language in the seminar paper.

The students make an agreement with the lecturer of the seminar concerning the topic of their individual seminar assignment.

#### **Intended Learning Outcome**

##### *Knowledge*

- Specialized knowledge of a specific research theme within one or more of the core areas of the study programme.
- In-depth knowledge of academic discussions from relevant scientific literature.
- Knowledge of core methods, concepts and issues related to the research theme.

##### *Skills*

- Independently and critically select, define, and analyze a subtopic within one or more of the core areas of the study programme.
- Independently and critically identify literature relevant to the selected sub-topic
- Independently assess the relevance and the reliability of the chosen theory, methodology and empirical data.
- Communicate the research results in an academic style.

- Evaluate and independently discuss the academic projects of fellow students as well as one's own.
- Offer professional feedback on the academic projects of fellow students.

### *Competencies*

- Synthesize research-based contributions to knowledge.
- Planning and preparing advanced academic assignments within pre-determined time frames and contributing to the formation of knowledge.
- Remain analytically towards the applied theories, methods, and own empirical work.

Students whose seminar paper meets the specified requirements to an excellent degree (that is, with no or only a few minor weaknesses) are awarded the highest grade possible (12).

### **Type of instruction**

During the economic seminars the participating students prepare a paper about a previously agreed upon topic and present it to their fellow students and the lecturer. The participating students take turns in the role of opponents of other students' presentations.

### **Formal Requirements**

As a requirement for the examination, students must:

- a) Attend the agreement meeting at the beginning of the seminar
- b) Attend seminar classes
- c) Submit their commitment paper
- d) Submit a pre-presentation (in case of such a requirement)
- e) Present their own seminar paper
- f) Oppose a fellow student's seminar paper
- g) Submit the final seminar paper

The seminar paper in the master's programme must consist of a maximum of 15 standard pages (36.000 keystrokes in total) and 8 pages of appendices (19.200 keystrokes in total). A standard page is defined as 2.400 keystrokes including spaces. See the Curricula's Common Part for an overview of what is included in the keystroke count.

If two or more students co-write an assignment, the number of standard pages is increased correspondingly. E.g., if two students co-write then the written presentation must consist of a maximum of 30 standard pages (72.000 keystrokes) and 16 pages of appendices (38.400 keystrokes).

If two students co-write an assignment, it must be clearly stated which student wrote which part, enabling their contributions to be assessed individually. The foreword/introduction and table of contents should clearly identify to which parts each author contributed. The introduction and conclusion, as well as any potential sub-conclusions, may be written collectively. Please note that no more than 20 % of the assignment may be co-written.

### **Registration and submission**

Students register for seminars online through KUSelf Service – please consult paragraph 4.2 and 4.2.2.

The assignment must be submitted online in Digital Exam.

### **Type of Examination**

The grade for participation in a seminar is awarded based solely on the written presentation. In the assessment of an economic seminar paper, the clarity and linguistic accuracy take precedence.

Seminars are assessed externally, according to the 7-point grading scale. Writing and spelling skills are part of the overall assessment of the thesis. However, the academic content is weighed more heavily. The Study Board may grant an exemption from this rule in case of impairment

### **Re-exam**

Re-exam in a seminar is not possible within the same semester as the seminar is offered. If a seminar is offered again, the student can register again and must thereby meet the prerequisites again. If a seminar is not offered again, the student can write a re-exam paper within the same subject area as in the seminar. See section 6.2.4: "Re-exam paper in elective courses and seminars ". Re-exam papers in seminars are assessed externally, according to the 7-point grading scale.



### 6.3.4 Academic Internship Abroad

#### Content

The student can choose to take an academic internship abroad of 30 ECTS as part of their Master's program in Economics. An academic internship falls under the restricted electives, for which you may complete a maximum of 30 ECTS credits as part of your master's degree programme.

Restricted electives are non-constituent subjects that fall within the social sciences in a broader sense.

The academic internship must be academically relevant to the master's degree in Economics. The purpose of academic internship is to strengthen the student's opportunities on the international job market.

The list of approved places is limited to relevant organizations for economists, where work experience can be difficult to obtain through student jobs and voluntary work in Denmark.

An academic internship can only take place in the organizations that appear in the positive list below, where academic work is carried out and academic relevant supervision are provided.

Positive list of internship sites:

- Danish official representations abroad (e.g. embassies and consulates)
- Other countries' official foreign representations outside Denmark (e.g. Swedish or German embassies and consulates)
- UN organisations based outside of Denmark
- EU organisations (EU Commission, European Parliament, Council of Europe)
- The World Bank and regional development banks (e.g. Asian Development Bank)
- IMF
- OECD
- WTO
- ECB
- BIS

Academic Internship at international companies and NGOs cannot be approved. Likewise, academic internship in Denmark cannot be approved.

An academic internship in one of the organizations that appears on the positive list can give the student the opportunity to gain relevant work experience, which is difficult to obtain in other ways.

The head of studies must pre-approve the relevance of the internship.

### **Learning Outcome**

At the end of the academic internship, students are expected to be able to:

#### *Knowledge*

- Critically and independently reflect upon and discuss the applied economic theories and methods to a chosen topic.
- Demonstrate knowledge of and analytic insight into the institution at which the internship is conducted.

#### *Skills*

- Apply and discuss for relevant theories and methods in a practical context.
- Independently summarize and analyse a topic in a well-structured written assignment.
- Carry out and implement economic-based analysis in a practical context

#### *Competencies*

- Independently analyse and apply academic literature relevant to a specific problem statement
- Communicate information and interpretations in a succinct and effective manner targeted at specific audiences in a correct, clear and fluent language.

### **Formal requirements**

The academic internship must be pre-approved by the head of studies. The student must complete and sign an application for pre-approval of the academic internship. The agreement must ensure that the process is as well planned as possible, incl. tasks, working hours, contact person and the practical and formal framework.

The agreement on the academic internship is a written agreement between the department, the student, and the workplace, in which rights and duties during the stay are clarified. It must be a formalized association of a certain duration. An academic internship must at least correspond to 5 months of full-time work, corresponding to 30 ECTS.

### **Teaching and learning methods**

Internship work + Supervision

Internal supervisor

Students enter into supervision agreement with one of the full-time teachers who are involved in the Master's degree programme in Economics. The supervisor is responsible for ensuring that the learning outcome is achieved at the place for the academic internship.

External supervisor

Students must be assigned an external supervisor employed at the place of the academic internship. The external supervisor continuously develops and evaluates the academic internship together with the student in accordance with the expected learning outcome.

### **Registration and submission**

Students register by applying for pre-approval.

Find information about the application and submission process on KUnet under "Academic internship".

### **Exam**

30 ECTS

Individual written assignment (report).

The report should be between 15- 20 pages for 30 ECTS.

Aids: All aids allowed

Marking scale: passed/not passed

Censorship form: No external censorship

Re-exam: Same as ordinary

Criteria for exam assessment: The exam will be assessed based on the learning outcome (knowledge, skills, and competencies) for the course.

### **Language**

English

### **6.2.5 Co-curricular Written Assignments**

A co-curricular assignment substitutes ECTS credits in the group of elective courses in economics.

#### **Purpose and Description of Objectives**

Co-curricular written assignments are available for students who want to enhance their knowledge and competencies in a particular course. Students are allowed to write a maximum of two assignments of this kind during their master's programme.

The rules for deadlines are posted on the study pages at KUnet.

#### **Learning Outcome**

The students should demonstrate their mastery of the following:

##### *Knowledge*

- Reflect critically and independently upon, and discuss, the economic theory and method within the chosen area of study.

##### *Skills*

- Apply relevant theories and methods to a selected area of study.
- Be able to independently summarize and analyze a topic in a well-structured written report.

##### *Competencies*

- Independently identify and select relevant theories to examine a chosen area of study.
- Independently select, analyze, and apply academic literature relevant to a specific problem statement.

#### **Registration, Submission and Supervision**

Students register by submitting a registration form to the study administration (available in the study pages at KUnet).

Students should enter into supervision agreements with one of the full-time lecturers at the Department of Economics or an affiliated part-time lecturer, a PhD-student, or a post doc. In the case of exceptional circumstances, students can have an external supervisor. No actual supervision

is provided for co-curricular written assignments, but the supervisor is expected to assist with literature suggestions and the structuring of content and time use.

Assignments prescribed to up to 5 ECTS credits must be submitted no later than two months after the registration date, while assignments prescribed to 5.5 ECTS or more must be submitted no later than four months after the registration date.

The assignment must be submitted in Digital Exam.

### **Formal requirements**

The length of co-curricular written assignments depends on the prescribed number of ECTS credits.

The requirements for the number of pages for co-curricular written assignments are as follows:

- 0–5 ECTS = 1–1.5 standard pages
- 1 ECTS = 2–3 standard pages
- 2.5 ECTS = 5–7.5 standard pages
- 5 ECTS = 10–15 standard pages
- 7.5 ECTS = 20–25 standard pages

If the assignment is prescribed to another number of ECTS than those listed above, the amount of pages is calculated based on the number of pages for a 1 ECTS credit assignment.

A standard page is defined as 2,400 keystrokes including spaces. See section 6.8 of the Curricula's Common Part for an overview of what is included in the keystroke count.

The assignment may be written by up to two students. If two students co-write the assignment, they must do so in a way that allows for their individual contributions to be assessed individually. The foreword/introduction and table of contents must all clearly identify with which paragraphs each author contributed. The introduction and conclusion, as well as any sub-conclusions and/or summaries, may be written collectively. However, no more than 20 % of the assignment may be co-written.

For assignments written by two students, the number of pages is multiplied by 1.5.

**Type of Examination**

The supervisor assesses assignments prescribed to up to 5 ECTS with a Pass/Fail grade.

Assignments prescribed to 5.5 ECTS or more are assessed externally and graded according to the 7-point grading scale.

**About the second and third exam attempts**

Same as for ordinary examination.

### **6.2.6 Re-exam Paper in Elective Courses and Seminars**

A re-exam paper substitutes 7.5 ECTS in the group of s elective courses or seminars.

#### **Purpose and Description of Objectives**

A re-exam paper can only be written by students who have been enrolled in an elective course or a seminar that they did not pass. The re-exam paper is an option if an elective course or seminar is not offered on a regular basis and either canceled or postponed.

Students are not allowed to co-write a re-exam paper.

#### **Learning Outcome**

The students should demonstrate their mastery of the following:

##### *Knowledge*

- Reflect critically and independently upon, and discuss, the economic theory and method within the chosen area of study.
- Demonstrate knowledge of advanced aspects of a chosen subject within economic theory and its applications, including knowledge of theories and / or methods related to the subject.

##### *Skills*

- Select and apply relevant theories and methods on a selected area of study.
- Be able to independently summarize and analyze a topic in a well-structured written report.

##### *Competencies*

- Independently select, analyze, and apply academic literature relevant to a specific problem statement.

#### **Registration, Submission and Supervision**

Registration for a re-exam paper in a seminar takes place through KU Self-Service at KUnet during the re-exam registration period.

If an elective course or seminar is canceled or postponed, the student will be contacted by the study administration and offered to write a re-exam paper.



In other exceptional circumstances, the student may apply for an exemption to write a re-exam paper.

The re-exam paper can only be written individually.

The re-exam paper is initiated at the beginning of the semester (1 September (autumn) or 1 February (spring)).

The assignment must be submitted in Digital Exam and the student has 4 months to write it.

In principle, the examiner is the teacher of the seminar/elective course. The Head of Studies can appoint a different examiner. No actual supervision is provided for a re-exam paper, but the examiner is expected to assist with literature suggestions and the structuring of content and time use.

### **Type of Examination**

Re-exam papers are assessed in the same way as the elective or seminar in which it is written.

### **Formal requirements**

The length of re-exam paper is 20–25 standard pages.

A standard page is defined as 2,400 keystrokes including spaces. See section 6.8 of the Curricula's Common Part for an overview of what is included in the keystroke count.

### **About the third exam attempt**

Same as for second exam attempt.