



LUDWIG-  
MAXIMILIANS-  
UNIVERSITÄT  
MÜNCHEN



# **M.Sc. in Economics**

# **Guideline 2023**

## **Disclaimer:**

The information in this document is provided by the Department of Economics for Master students in Economics who are starting their studies in winter term 2023/24. The Department of Economics has taken all reasonable care in editing this document. However, please be aware that study programs, facilities and services may be subject to change and the Department cannot take responsibility for errors or omissions. Readers are advised to verify the details contained in this guideline with the MGSE Master's Office or relevant authority before making decisions based on the published information.

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14th edition

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# 1 Greetings from the Dean

Dear new Master students,

On behalf of all our faculty and staff here at the Department of Economics, I would like to welcome you to our Master Program in Economics. We are glad that you have chosen to continue your education in economics here at LMU Munich, and we are convinced that you will find it to be an excellent decision in the course of the coming years.

Our department is one of the leading research and teaching institutions in Europe. Research in our department focuses on applied and policy-relevant topics in a wide range of economic fields and is based firmly on rigorous methodological foundations. With this profile, the members of our faculty publish successfully in the discipline's best international journals. Our Master program reflects the department's strengths in research. It contains, on the one hand, a mandatory core program, designed to equip you with the basic tools and methods required for any advanced job in economics. On the other hand, our curriculum leaves you considerable freedom to develop your professional skills by choosing elective courses in your fields of interest. The flexibility and the diversity in our Master Program open up a wealth of career opportunities, both in academia and in many other professional areas. Our graduate students are regularly recruited by large industrial firms, consultancies, banks, insurance companies and research institutes, as well as by national and international public institutions. And if you decide to pursue a career in academia, then our Master Program will provide you with an excellent foundation for this path.

Whatever your personal objectives, we put considerable effort into providing a pleasant and stimulating learning environment. This brochure is intended to familiarize you with the program as well as the teaching and organisational structure of the department. It will help you find out how our department's resources can assist you in reaching your own goals, and I would like to encourage you to make full use of these resources. Whenever you have questions about your studies or about administrative issues, please do not hesitate to approach your administrative advisors or members of our faculty. We are always happy to answer your questions, or direct you to those who can give you the advice you need.

Welcome and all the best!

Davide Cantoni  
Dean, Faculty of Economics

## 2 Short Description of the Program

### 2.1 At a Glance

The Department of Economics at LMU Munich offers a 4-semester Master's Program in Economics taught in English, leading to a Master of Science (M.Sc.) degree.

Building on the knowledge of economics acquired during their bachelor's studies, the Master program provides students with analytical and logical problem-solving skills, deepens their knowledge of economics and brings them to the frontiers of current research. Master's students are trained for a demanding international professional career, and/or for an academic career in high-level economic research.

In order to graduate, students must have accumulated a total of 120 ECTS credits (European Credit Transfer System). The work load is 30 ECTS credits per semester; which corresponds to roughly 900 hours of study.

In the first semester, all students have to attend an array of compulsory courses (see section 2.3.1), providing them with the necessary fundamentals to begin specializing in the field of their choice.

In the second and third semesters, students choose courses from a wide selection of modules and can specialize. Students then write their master's thesis in the fourth semester, demonstrating their ability to produce independent scientific work in a specific area of economics.

- Mathematics for Economists
- Econometrics
- Microeconomics
- Macroeconomics
- Public Economics



These compulsory modules (CM) provide students with the indispensable theoretical background and necessary tools to further pursue and specialize in their desired field of economics.

### **2.2.2 2<sup>nd</sup> and 3<sup>rd</sup> Semester: Specialization**

In the second semester students can start specializing in their desired field. They can choose from a wide selection of courses.

In the second and third semester 60 ECTS-credits are to be obtained by choosing optional modules (OM) according to the following rules:

**Choose at least one 12 ECTS-module in economics in the course of your studies.**

**Choose not more than three 12 ECTS-modules in economics in the course of your studies.**

Depending on the number of 12 ECTS-modules chosen, choose a corresponding number of 6 ECTS-modules to match 30 ECTS-credits per semester.

In the 2<sup>nd</sup> semester it is suggested that students choose one 12 ECTS ("Studies in...") course and three 6 ECTS ("Topics in...") courses, in order to obtain the recommended 30 ECTS credits.

In the 3<sup>rd</sup> semester we recommend to choose one of the following combinations:

2 x 12 ECTS and 1 x 6 ECTS

1 x 12 ECTS and 3 x 6 ECTS

5 x 6 ECTS

Again, the courses are organized in the Optional Modules as explained above.

Please note that in at least one of the 12 ECTS courses, students should work on an independently formulated research problem and present the results in a term paper. It is recommended to take one course graded with 12 ECTS each in the 2<sup>nd</sup> and in the 3<sup>rd</sup> Semester; the combination of 5 x 6 ECTS courses in the 3<sup>rd</sup> semester should be avoided if possible.

We plan to offer a total of six different 12 ECTS courses and a total of six different 6 ECTS courses every semester.

### **2.2.3 12 ECTS Courses**

Please note that there are limited spots available for all 12 ECTS courses, especially those courses requiring an oral presentation and a written term paper. Thus, to participate in such a course, be sure to register in time! (see [section 6](#)).

The 12 ECTS courses are essential for the preparation of your master's thesis and you should have taken at least one before beginning to work on it. Many master's thesis advisors require that you have taken a 12 ECTS course with them.

You can sign up for 12 ECTS courses starting in your second semester. There are no further *formal* prerequisites required for signup. However, for a particular course the instructor may strongly recommend certain pre-knowledge. It is recommended that you take one 12 ECTS course in the second semester, and at most two in the third semester. Note that you cannot take more than three 12 ECTS courses.

### 2.2.3.1 Registration

All 12 ECTS courses require prior registration (for deadlines see [section 6](#)). Signup is completed via [LSF](#) under "Register for courses". Because it is highly possible that there may not be enough room in your first choice 12 ECTS course, we highly recommend that you select several courses you may be interested in and prioritize them accordingly (highest priority = 1). If you don't get a spot in your chosen course and haven't selected any others, you risk being placed in a course at random.

**IMPORTANT:** The exact timing of the registration is **not relevant** for the assignment of places (as long as it is within the registration period)!

The course spots are assigned at random to all eligible students (there's no benefit to applying early!), taking into account the specified priorities. Unfortunately, it cannot be guaranteed that all registered students receive a place in their favored 12 ECTS course. The economics faculty tries to provide all students with a place in their desired course and has been successful thus far.

After the places have been allocated, registered students are informed via email about their assigned 12 ECTS course.

### 2.2.3.2 Clearing Process

If there are still vacant places in 12 ECTS courses after the assignment process, or some have become vacant due to students withdrawing, those places will be assigned through the clearing process to students on the waiting list.

Those who missed the above registration deadline can also apply to have a place assigned during this clearing process. To be put on the waiting list and participate in the clearing process, please send an email with your name, matriculation number ("Matrikelnummer") and the desired 12 ECTS course to [isc@econ.lmu.de](mailto:isc@econ.lmu.de).

The assignment is carried out with the same procedure as the random allocation process.

**IMPORTANT:** Since registration for 12 ECTS courses always happens well in ad-

vance, note that you must sign up for the courses taking place in the **following** (*not the current*) **semester** on LSF.

### 2.2.3.3 Binding Registration

Your registration for a 12 ECTS course becomes binding once you have participated in the preliminary discussion and have been assigned a topic for your term paper. To resign after the binding registration is only possible for a very substantial reason. Resignation has to be communicated to the particular chair in writing. If you signed up and fail to attend without a substantial reason and the consent of the chair, you are given the grade 5.0 for that course.

### 2.2.4 Master Thesis

The thesis will be written in the 4th semester. This should be an independently written, scientific work in a specific field of economics. The thesis has to be completed over a period of 22 weeks. The Master Thesis is a Compulsory Module of its own.

In the Master Thesis students prove their ability to independently apply scientific methods of economics and to write an original piece of research.

Students should build up detailed knowledge in the planning, realization and evaluation of a special issue in economics. This concluding scientific work should be an independently written research thesis in any area of economics. A suitable supervisor for your thesis can be chosen from all professors of the department who are currently teaching over the period of writing your thesis. Please refer to the information on the planned sabbatical semesters of professors.

In preparation for the thesis, please note that at least in one of the 12 ECTS courses in the 2nd or 3rd semester students should work on an independently formulated research problem and present the results in a term paper, this term paper presenting a decision-making support for prospective supervisors.

## 2.3 Modules

In the Master Program in Economics each course is assigned to a module. In general we distinguish between Compulsory and Optional Modules.

### 2.3.1 Compulsory Modules (CM)

This Compulsory Modules must be taken without exception:

- Mathematics for Economists
- Econometrics
- Microeconomics
- Macroeconomics
- Public Economics
- Master Thesis in the 4th semester

### **2.3.2 Optional Modules (OM)**

Here you can choose from a number of alternatives according to your desired specialization. There are two types of modules: 12 ECTS and 6 ECTS modules. The required registration for 12 ECTS Courses is explained in section 2.2.3.

Please note: For Optional Modules, modules are 'titles' for a variety of courses. And a particular course can be assigned to a number of modules; there is a maximum of flexibility to choose out of the different courses in the Optional Modules.

OM with 12 ECTS courses:

- Studies in Economic Theory
- Studies in Economic Analysis and Empirical Economics
- Studies in Public Economics
- Studies in Economic Research

OM with 6 ECTS courses:

- Topics in Economic Theory - Methods
- Topics in Economic Theory - Applications
- Topics in Empirical Economics - Methods
- Topics in Empirical Economics - Applications
- Topics in Economic Policy - Methods
- Topics in Economic Policy - Applications
- Advanced Economic Research - Methods
- Topics in Economic Research - Applications

Each module is completed either with a single module-examination or a specified number of sub-module exams. The modules in the curriculum consist of abstract courses. The attribution of the concrete courses can be obtained in LSF when registering for exams.

### **3 Student Exchange and Transfer of ECTS-credits**

The Department of Economics has several exchange programs with universities worldwide. Please note that you have to apply for a study abroad spot in your first semester if you would like to spend a semester abroad during the second year of your master studies!

For further information on the exchange programs of the Department of Economics, how to integrate a semester abroad into your studies as well as on the application process, please have a look at the website of the Economics Exchange Office: <https://www.student-exchange.econ.uni-muenchen.de/outgoing/index.html>

## 4 Administrative Advice

You will find all up to date information regarding examinations here:  
[https://www.isc.uni-muenchen.de/pruef\\_org/index.html](https://www.isc.uni-muenchen.de/pruef_org/index.html)

In general, the Compulsory Module exams of the 1<sup>st</sup> semester are scheduled and coordinated by the examinations office (ISC – Informations- und Service Center Wirtschaftswissenschaftliche Prüfungen) and all other exams are scheduled and coordinated by the respective chairs.

### 4.1 Transcript of Records

After enrolment you have access to your personal course and exam administration account (LSF) with your LMU student e-mail-address. Your complete transcript with all course achievements as well as a transcript containing only the courses you have passed is available on LSF at

<https://lsf.verwaltung.uni-muenchen.de/>

### 4.2 Registration for the exams

The schedule of Optional Modules exams will be published online by the respective chairs. For information about the registration and deregistration procedure and deadlines please see the ISC homepage (in German).

[http://www.isc.uni-muenchen.de/pruef\\_org/index.html](http://www.isc.uni-muenchen.de/pruef_org/index.html)

Incapability while taking an exam (e.g. sickness) must be claimed immediately and credibly at the latest before the grades of the exam are published. In case of sickness we require a doctor's note giving details on the extent of the sickness and inability to take the exam. More specifically, the doctor has to fill in the following form  
[http://www.isc.uni-muenchen.de/files/allgemein/form\\_krank\\_20120910.pdf](http://www.isc.uni-muenchen.de/files/allgemein/form_krank_20120910.pdf)

There is no need to claim incapability when you cannot take a single exam and decide not to take part. However it is recommended to inform the ISC about inability to take exams for a longer period of time as soon as you can foresee your situation.

### 4.3 Grading Scale

The Master of Science in Economics is based on the European credit transfer system (ECTS). Students must acquire a total of 120 ECTS credits for graduation. For every passed exam students will receive a certain number of ECTS credits that correspond to the workload of the course. Courses usually are attributed 6 or 12 ECTS credits.

The exams are graded according to a grading scale that ranges from 1.0 to 5.0, where 1.0 is the best grade, 5.0 means „failed“ and 4.0 is the minimum grade required for passing, with intermediate steps between the even grades ending on .3 and .7. The grades 4.3 and 4.7 do not exist. Each passed exam enters the grade point average (GPA) with the corresponding number of ECTS credits, the GPA consists of all credits earned.

#### **4.4 Post-exam review**

Students have the opportunity to review their exams after correction and grading. Time and place of the post-exam review will be announced by the respective chair or by the responsible lecturer.

#### **4.5 Repetition of exams**

Generally it is possible to repeat failed exams provided that the same course is offered again within the regular period of study (and possible time extensions).

#### **4.6 Master examination**

The regular period of study consists of 4 semesters. Students have passed the Master examination if they have completed at the latest by the 6<sup>th</sup> semester:

- all module exams or partial module exams of the Compulsory and Optional modules, AND
- the required number of 120 ECTS credits

The Master's examination counts as

- failed for the first time if the regular period of study has been exceeded by more than one semester for reasons within a student's control
- definitely failed if the regular period of study has been exceeded by more than two semesters for reasons within a student's control
- definitely failed if there is no possibility to repeat a failed module exam or a partial module exam within the regular period of study.

#### **4.7 Final documentation**

The final documents show only the passed exams. Failed exams will not be mentioned in your final certificate. After graduation you will receive the following documents:

**1. Master-Certificate (DE & EN)**

The Master Certificate certifies the award of the academic degree.

**2. Master-Record (DE & EN)**

The Master-Record includes title and grade of the Master Thesis as well as the GPA.

**3. Transcript of Records (DE)**

The Transcript of Records provides a listing of all completed modules and their attributed module exams with number of ECTS-credits and grades.

**4. Diploma Supplement (EN)**

The Diploma Supplement gives information about the type and level of the Master's degree, the status of the Ludwig-Maximilians-University Munich as well as detailed information about the Master Program.



## 5 Important dates

### 5.1 Semester dates

The official semester lecture dates for the current and the next term are as follows:

Winter term 2024/24	16 October 2023 to 9 February 2024
Summer term 2024	15 April 2024 to 19 July 2024
Winter term 2024/25	14 October 2024 to 7 February 2025

There are no lectures during the Christmas break from 24 December until 6 January. In the summer term there are no lectures on Tuesday after Pentecost.

### 5.2 General planning winter term 2023/2024

Oct 4, 2023	Start of the compulsory course Mathematics
16 Oct 2023	Official start of lecture period
9 Oct 2023	MGSE Graduation Ceremony
6-17 Nov 2023	Registr. for exams Mathematics/Macroeconomics/Econometrics *
11 Dec 2023	Start of general registration/deregistration period for exams *
12 January 2024	End of general registration period for exams *
26 January 2024	End of general deregistration period for exams *
9 February 2024	End of lecture period

\* Exact dates to be announced on the ISC website [https://www.isc.uni-muenchen.de/pruef\\_org/pruefungsanmeldung/index.html](https://www.isc.uni-muenchen.de/pruef_org/pruefungsanmeldung/index.html). Please note that for blocked courses there may be deviating registration dates. Other dates and events will be announced on the homepage and in the lectures and tutorials.

### 5.3 Exam dates

The schedule of exams will be published on the homepage of the ISC (Compulsory Modules) or the homepages of the respective restricted chairs (Optional Modules) as well as announced in the lectures and tutorials.

[https://www.isc.uni-muenchen.de/pruef\\_org/klausurmasterplan/index.html](https://www.isc.uni-muenchen.de/pruef_org/klausurmasterplan/index.html)

## 5.4 Timeline for the registration process for the 12 ECTS courses

Note that you always have to sign up ahead of time: e.g. sign up in the winter semester for courses in the summer semester.

Deadlines for the next semester (for updated information please also check here: [https://www.isc.uni-muenchen.de/studiengaenge/vwl/master\\_2013/12\\_ects\\_wahlpflicht/index.html](https://www.isc.uni-muenchen.de/studiengaenge/vwl/master_2013/12_ects_wahlpflicht/index.html))

	For Courses Summer Term 2024
Announcement of the offered 12 ECTS courses to the ISC	till 17.11.2023
Registration Period via LSF (Sec 2.2.3.1)	20.11.-01.12.2023
Deadline for clearing process (Sec. 2.2.3.2)	08.12.2023

## 6 Central Institutions for Students

### 6.1 Examinations Office

If you have questions related to exams and grades please contact the Examinations Office (ISC).

**ISC (Informations- und Servicecenter Wirtschaftswissenschaftliche Prüfungen)**

<http://www.isc.uni-muenchen.de/index.html>

**Head:**

Dr. Andreas Neuhoff

Ludwigstr. 28/front building, ground floor, room 019A

phone: 0049-89-2180-3107

e-mail: [isc@econ.lmu.de](mailto:isc@econ.lmu.de)

**Administrative office:**

Ludwigstr. 28/front building, ground floor, room 020

phone: 0049-89-2180-2212 / 6912

e-mail: [isc@econ.lmu.de](mailto:isc@econ.lmu.de)

### 6.2 Student Guidance

If you have questions concerning your studies please do not hesitate to contact the Graduate Master Office. If your questions relate to exams and grades please contact the Examinations Office (ISC).

**Graduate Master Office**

Caroline Benkert, M.A.

Ludwigstraße. 28 front building, room 303

phone: 0049-89-2180-3917

e-mail: [mgse-master@econ.lmu.de](mailto:mgse-master@econ.lmu.de)

**Academic Program Manager**

Dr. Maximilian Breu

Ludwigstraße. 28 front building, room 302

phone: 0049-89-2180-2446

e-mail: [mgse-master@econ.lmu.de](mailto:mgse-master@econ.lmu.de)

### 6.3 Students Exchange Advisor

If you have questions concerning our academic exchange programs please contact:

<https://www.student-exchange.econ.uni-muenchen.de/outgoing/index.html>

#### Economics Exchange Program Manager

Dr. Sarah Weise

Ludwigstraße 28 front building, room 019

e-mail: [exchange@econ.lmu.de](mailto:exchange@econ.lmu.de)

### 6.4 Student Representatives

**wasti** (Wissenschaftliche Arbeitsgemeinschaft Studentischer Interessenvertretung)

<http://www.fs-bwl-vwl.lmu.de>

Ludwigstr. 28/front building, ground floor, room 07

phone: 0049-89-2180-2021

e-mail: [externes@fs-bwl-vwl.lmu.de](mailto:externes@fs-bwl-vwl.lmu.de)

### 6.5 Libraries

#### Library for Economic Sciences

<https://www.en.ub.uni-muenchen.de/libraries/libraries/0500/index.html>

#### The University Libraries:

<http://www.en.ub.uni-muenchen.de/index.html>

#### Bavarian State Library:

<https://www.bsb-muenchen.de/en/>

### 6.6 CIP-Labor (PC-Pool)

Internet Access and Technology Centers

[https://www.en.uni-muenchen.de/students/int\\_student\\_guide/studying\\_at\\_lmu/finding\\_your\\_way/internet/index.html](https://www.en.uni-muenchen.de/students/int_student_guide/studying_at_lmu/finding_your_way/internet/index.html)

## **6.7 Alumni-Club (Alumni Association)**

Münchner Volkswirte ALUMNI-Club e. V.

Schackstr. 4/ II, Room 201

e-mail: [info@alumni-muenchen.de](mailto:info@alumni-muenchen.de)

## **6.8 Women's representatives**

### **Women's representative (Department)**

Jelena Todorovic Bojovic

[https://www.en.econ.uni-muenchen.de/organisation/central/womens\\_representative/index.html](https://www.en.econ.uni-muenchen.de/organisation/central/womens_representative/index.html)

### **Vice representatives**

Dr. Silke Englmaier

Martina Magli, Ph.D.

Dr. Sarah Weise

## **6.9 Dean's Office / Department of Economics**

### **Office**

Ana Antonovic, M.A.

Ludwigstraße 28 VG, room 415

phone: 0049-89-2180 2327

e-mail: [ana.antonovic@econ.lmu.de](mailto:ana.antonovic@econ.lmu.de)

### **Dean / Director**

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### **Vice Dean**

N.N.

### **Dean of Studies**

Prof. Dr. Andreas Haufler

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