

OTTO-VON-GUERICKE-UNIVERSITÄT MAGDEBURG
Fakultät für Wirtschaftswissenschaft
Faculty of Economics and Management



Program Handbook
for the Master (M.Sc.) program
Management

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Master of Science (M. Sc.) in Management

Program Structure

Propaedeutics Courses (credits potentially required for final admission) according to § 4 (1) Prüfungsordnung (Microeconomics, Management Accounting, Financial Management, Decision Analysis)						
1. Semester	Mathematics for Business 6 ECTS	Business Statistics 6 ECTS	Business Decision Making 6 ECTS	Microeconomic Analysis 8 ECTS	International Corporate Strategy 6 ECTS	32 ECTS
2. Semester	Marketing Models & Analysis 6 ECTS	Corporate Finance 6 ECTS	Elective I: Seminar	Elective I: Seminar	Elective II	30 ECTS
3. Semester	Elective Studies (either A, B, or C):					28 ECTS
	----- A) semester abroad (Auslandsstudium)					
	----- B) supervised internship (betreutes Praktikum)					
	----- C) interdisciplinary elective courses (disziplinübergreif. Wahlkurse), e.g.:					
	Elective III	Elective III	Elective III	Elective III	Elective III	
4. Semester	Master Thesis with research seminar					30 ECTS

Required modules: 44 ECTS
 Elective modules: 46 ECTS

At least 12 ECTS have to be obtained in seminars (Elective I). It is recommended to choose the 2nd semester for these seminars, in order to have more flexibility in the 3rd semester.

Program Description

Study Program: **Management (Master)**

Objectives: The Master Program in Management is designed to equip students with the knowledge, methods, and skills necessary to pursue a professional career in business or academia. The program builds upon a strong basis in quantitative methods, (finance, marketing, and strategic) management, and economic theory provided within the first two semesters. According to their interest and career plans, students choose to follow either a more practically oriented or a more scientifically oriented study path.

A 3-semester fast-track option (including the preparation of the master thesis), may be offered to especially qualified and hard-working students upon enrollment. Prior work experience is not required for admission.

The program emphasizes international aspects. The language of instruction is English, and the student community is international, German and international to equal halves. Integration of studies abroad (preferably in the 3rd semester) is recommended.

Degree Conferred: Master of Science (M.Sc.)

Duration: 4 semesters

Language of Instruction: English; a limited number of credits may be earned from courses offered in German.

Enrollment: Winter semester (October)

Entry Requirements: Bachelor degree earned in an English study program of management or economics from a recognized university; certified Graduate Management Admission Test (GMAT) or Graduate Record Examination (GRE) if the degree has been earned in a non-English study program.

Application Details: Local N.C. on admission
applications are to be submitted to Otto-von-Guericke-University directly.
Application deadline: April 30 (last receipt date)

Career Perspectives: Work as a manager in foreign or multi-national, private or public enterprises of the industrial or the service sector; join a Ph.D. Program in Management.

**Competencies and
Interests Required:**

Interest in management theory and scenarios; solid knowledge in mathematics and English.

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Module Description

Study Program: Master of Science (M.Sc.) in Management
Module: Mathematics for Business
Required Module
Objectives of the Module (Competencies): <ul style="list-style-type: none">• Basic concepts of mathematics, in particular linear algebra and multivariate analysis• Mathematical reasoning• Basic methods for modelling and solving simple optimization problems
Content: <ul style="list-style-type: none">• Sequences and Series• Functions with (several) variables• Differential calculus for functions with (several) variables• Linear, quadratic and dynamic optimization• Integration• Mathematics and finance• Linear Algebra
Literature: <ul style="list-style-type: none">• Werner, F.; Sotskov, Y.N. (2006): Mathematics of Economics and Business. London et al. Chapter 2, 4-9, 11.• Sydsaeter, K., Hammond, P.J. (1995): Mathematics for Economic Analysis. Englewood Cliffs, N.J.
Prerequisites: Basic knowledge of mathematics for business
Forms of Teaching: 3 L, 1 T
Work Load: 56 hours attendance time and 124 learning hours
Exams/Credits: Written exam (120 min), 6 Credit Points
Responsible of Module: Pott (FMA)

Module Description

Study Program: Master of Science (M.Sc.) in Management Master of Science (M.Sc.) in BWL
Module: Business Statistics
Required Module
Objectives of the Module (Competencies): The objective of the module is to provide the skills for statistical data analysis, which enable structured decision-making in business and administration. The participants will attain a high level of skills for deriving inferences using statistical test and estimation methods. The participants also attain basic software skills in the exercises, in which the methods are applied to cases.
Content: <ol style="list-style-type: none">1. Basics2. Statistical tests and evidence3. Non-parametric methods4. General linear model (simple and multiple regression)5. Logit and probit models6. Time series analysis
Literature: <ul style="list-style-type: none">• Black, K. (2005): Business Statistics : For Contemporary Decision Making. Updated 4th edition, Chichester et al.• Bowerman, B.L.; O'Connell, R.T. (2007): Business Statistics in Practice. 4th edition, Boston.
Prerequisites: None
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Sadrieh/Vogt

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Business Decision Making
Required Module
Objectives of the Module (Competencies): Theoretical foundation of individual, interactive, and group decision making. Analysis of practicable decision procedures for specific classes of decision problems. Introduction to the use of software for decision support.
Content: <ul style="list-style-type: none">• Preferences and Decision Behavior• Utility Theory• Multiattributive Decisions• Decisions under Uncertainty• Sequential Decisions• Strategic Interactive Decisions• Group Decision Making and Negotiation• Fair Division• Social Choice
Basic Literature: <ul style="list-style-type: none">• Aliprantis, C.C.; Chakrabarti, S.K. (2000): Games and Decision Making. New York et al.• Bell, D.E.; Raiffa, H.; Tyersky, T. (1988): Decision Making. Cambridge et al.• Clemen, R.T.; Reilly, T. (2001): Making Hard Decisions. Pacific Grove et al.• French, S. (1986): Decision Theory. Chichester.• Goodwin, P.; Wright, G. (2006): Decision Analysis For Management Judgment. Chichester et al.• Mas-Colell, A.; Whinston, M.D.; Green, J.R. (1995): Microeconomic Theory. New York et al.• Keeney, R.L.; Raiffa, H. (1976): Decisions with Multiple Objectives. New York et al.
Prerequisites: None
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module Raith

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: Microeconomic Analysis
Required Module
Objectives of the Module (Competencies): <ul style="list-style-type: none">• The students deepen their knowledge of microeconomic methods, in particular game theory and tools used in information economics.• The students acquire the ability to apply these methods to economic phenomena.
Content: <ol style="list-style-type: none">1. Games with Simultaneous Moves and Complete Information2. Games with Sequential Moves and Complete Information3. Games with Simultaneous Moves and Incomplete Information4. Information Economics
Basic Literature: <ul style="list-style-type: none">• Osborne, M.J. (2004): An Introduction to Game Theory. Oxford.• Rasmusen, E. (2007): Games and Information. Oxford.• Mas-Colell, A.; Whinston, M.D.; Green, J.R. (1995): Microeconomic Theory. Oxford.
Prerequisites: Microeconomics
Forms of Teaching: 4 L
Work Load: 56 hours attendance time and 184 learning hours
Exams/Credits: Written exam (120 min), 8 Credit Points
Responsible of Module: Runkel

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: International Corporate Strategy Required Module
Objectives of the Module (Competencies): The students acquire know how and skills required to understand, identify, and shape market and non-market strategies for business organizations on globalizing market places. Part of this is the ability to understand global as well as country-specific institutional frameworks for business interactions. The interactions may be between businesses but they may as well involve governments, international organizations or NGOs.
Content: <ol style="list-style-type: none">1. Economics of Strategy: Creating and Capturing Value, Strategic Pricing2. Competitive Strategy: Tools for Analysis3. Business and its Environment: Institutional Frameworks and Non-Market Strategies4. International Business Strategies: a) Multinational Strategy, b) Organizing Strategy, c) Production Strategy, d) Marketing Strategy, e) Human Resource Management Strategy, f) Political Risk and Negotiation Strategies, g) Strategic Financial Management in MNCs5. Case Studies
Basic Literature: <ul style="list-style-type: none">• Rugman, A.M.; Collinson, S. (2006): International Business. 4th Edition, Harlow et al.• Baron, D. (2006): Business and its Environment. 5th Edition, Upper Saddle River (NJ).• Besanko, D.; Dranove, D.; Shanley, M. (2004): The Economics of Strategy. Hoboken (NJ).• Porter, M. (1998): Competitive Strategy: Techniques for Analyzing Industries. New York et al.
Prerequisites: <ul style="list-style-type: none">• Baye, M.R. (2006): Managerial Economics and Business Strategy. 5th Edition, Boston et al.• Brickley, J.A.; Smith, C.W.; Zimmerman, J.L. (2007): Managerial Economics and Organizational Architecture. 4th Edition, Boston et al.
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Assignments, Presentations, Mid-term exam and final written exam (60 min), 6 Credit Points
Responsible of Module: Wolff

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Marketing Models and Analysis Required Module
Objectives of the Module (Competencies): The students has a sound understanding of model building in marketing, knows important models and their use to support marketing decision making. He knows the sources for data and methods for data analysis to calibrate the models. By use of SPSS and MS Excel he should be able to apply these methods.
Content: <ol style="list-style-type: none">1. Models in Marketing2. Methods for Data Collection3. Introduction to SPSS4. Models and Methods for Demand Analysis and Prediction5. Models and Methods for Pricing Decisions6. Models and Methods for Advertising Decisions7. Models and Methods for Product Decisions:<ul style="list-style-type: none">- Product Design- Brand Positioning- New Product Testing
Basic Literature: <ul style="list-style-type: none">• Backhaus, K.; Erichson, B.; Plinke, W.; Weiber, R. (2006): Multivariate Analysemethoden. 11. Auflage, Berlin et al.• Hair, J.H.; Anderson, R.E.; Tatham, R.L.; Black, W. (1998): Multivariate Data Analysis. 5th edition, Englewood Cliffs (NJ)• Lilien, G.; Rangaswamy. A. (2003): Marketing Engineering. 2nd. edition, Upper Saddle River (NJ).
Prerequisites: Basic knowledge in statistics and MS Excel
Forms of Teaching: 2 L, 2 T
Work Load: 56 hours attendance time and 124 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Erichson

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Corporate Finance
Required Module
Objectives of the Module (Competencies): Goal of the course is to convey a broad knowledge of corporate finance. The lecture starts analysing the CAPM under market imperfections. Following, we deal with different performance measures. An important issue in corporate finance is to be familiarized with insights of capital structure, i.e. the Modigliani-Miller propositions, and company valuation, in particular the DCF method. Subsequently, risk management deals with hedging and the risk management cycle. Finally, agency theory is presented, particularly including the LEN model.
Content: <ol style="list-style-type: none">1. CAPM under Market Imperfections2. Performance Measurement3. Capital Structure4. Company Valuation5. Financial and Corporate Risk Management6. Agency Theory
Basic Literature: <ul style="list-style-type: none">• Ross, S.A.; Westerfield, R.W.; Jaffe, J.F. (2005): Corporate Finance. 7th edition, internat. edition, Boston.
Prerequisites: Financial Management / Wertpapieranalyse; recommended: Option Pricing
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Reichling

Module Description

Study Program: Master of Science (M.Sc.) in Management
Module: Seminar from the course program of the FWW
Objectives of the Module (Competencies): The student will: <ul style="list-style-type: none">• deepen his knowledge on a specific topic of economic research; typically by using primary economic literature• practice academic research methods• write and present an academic paper• participate in academic discussion of other participants' research
Content: Contents will be defined by the researcher responsible for the specific course. Typically, contents should be related with contents of one or more modules of this study program
Prerequisites:
Forms of Teaching: 2 S, may be accompanied by 1 or 2 hours of tutorials
Work Load: 180 hours per semester, therein at least 28h contact hours
Exams/Credits: Typically, a seminar paper should be written and presented. Besides, formal discussions of other papers, oral contributions, and written exams may be credited. 6 Credit Points
Responsible of Module: Any faculty member or guest

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance bzw. Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Financial Econometrics / Ökonometrie
Objectives of the Module (Competencies): This lecture aims at providing deeper insight into econometric methods to the students. Starting point is the knowledge of basic econometrics as provided in the econometrics lecture in the bachelor program. ARIMA, ARCH, GARCH models and further models in analyzing time series are explained. Dummy dependent variable techniques like logit or probit and problems connected with simultaneous equations are also part of the lecture. A training of these techniques will be provided in the exercises. In the end of the lecture the students should be able to decide which methods are suitable to analyze panel and time series data and to do the analysis.
Content: <ol style="list-style-type: none">1. The linear model and Maximum Likelihood Estimation2. Time series analysis<ol style="list-style-type: none">2.1. ARIMA2.2. ARCH2.3. GARCH3. Dummy dependent variable techniques: logit and probit4. Problems with simultaneous equations: Two stage least squares5. Forecasting
Basic Literature: <ul style="list-style-type: none">• Johnston, J.; DiNardo, J. (1997): Econometric Methods. 4th edition, New York et al.• Studenmund, A.H. (2001): Using Econometrics. 4th edition, Boston.
Prerequisites: None
Forms of Teaching: 3 L, 1 T
Work Load: 56 hours attendance time and 184 learning hours
Exams/Credits: Oral exam (20-30 min) or written exam (120 min), 8 Credit Points
Responsible of Module: Vogt

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Collective Decision-Making in International Organizations
Objectives of the Module (Competencies): The students develop a profound knowledge of the basic concepts of normative and positive collective decision-making in international organizations which bridge jurisdictional borders. They are enabled to apply the normative theory to the analysis of intra-organizational planning problems. The students become familiar with the paradoxes that may arise in voting and election systems. They systematically analyze intra-organization decision processes and evaluate the relative power of decision-makers. The students will learn to apply the theory of long-term and incomplete contracts to international intra-organizational management problems.
Content: <ul style="list-style-type: none">• Basic concepts: market and non-market allocations, individual preferences and social welfare, collective choice mechanisms.• Decision-Making within international organizations when formal contracts are not perfectly enforceable across jurisdictional borders.• Normative theory: organizational Planning as a collective choice problem• Positive theory: hierarchies and power, elections and voting paradoxes.• Applications: agenda setting, strategic voting, incomplete and long-term contracts, incentive problems in organizations.
Basic Literature: <ul style="list-style-type: none">• Hodge, J.K.; Klima, R.E. (2005): The Mathematics of Voting and Elections: A Hands-on Approach. American Mathematical Society, Providence.
Prerequisites: Microeconomics (3 rd term BSc.)
Forms of Teaching: 2 L, 2 T
Work Load: 56 hours attendance time and 124 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Kirstein

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Information, Reputation and Interactive Marketing
Objectives of the Module (Competencies): The objective of the module is to impart theoretical and empirical knowledge about how information and reputation influence markets and businesses, with the main focus on the interaction between companies and their customers.
Content: <ol style="list-style-type: none">1. Asymmetric information in markets2. Reputation and reputation systems3. Advertising and quality signals4. Interactive marketing and the exchange of information on markets
Literature: -
Prerequisites: None
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Sadrieh

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Supply Chain Coordination
Objectives of the Module (Competencies) <ul style="list-style-type: none">• The students learn where lack of coordination in supply chains originates from and which types of coordination problems arise.• The students become aware of the major role of information flow for supply chain coordination.• The students learn how strategic interactions of supply chain members contribute to deficiencies in coordination and how contracts can be used to overcome these problems• The students acquire the ability to assess different practical concepts proposed for improving supply chain coordination
Content: <ul style="list-style-type: none">• Supply Chain Management and Lack of Coordination• Information-based Supply Chain Coordination• Decision-based Supply Chain Coordination• Management Concepts for Supply Chain Coordination
Literature: <ul style="list-style-type: none">• Chopra, S.; Meindl, P. (2007): Supply Chain Management. 3rd edition, Upper Saddle River (NJ).• De Kok, A.G.; Graves, S.C. (Eds.) (2003): Supply Chain Management: Design, Coordination and Operation. Amsterdam et al. Chap. 6 and 7
Prerequisites: Module „Operations Management“ from PSP „Operations“ from the Bachelor program BWL
Forms of Teaching 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Inderfurth

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Incentives in International Organizations
Objectives of the Module (Competencies): Modern economies are characterized by widespread specialization and division of labor. The modern incorporated firm is based on the separation of ownership and control. In both contexts, incentive problems are inevitable. The course provides the economic instruments which are helpful to systematically analyze and solve such problems. The students understand how contracts can be designed which set up adequate incentives. In the international context, when transactions cross the borders of legal systems, long-term contracts face enforcement problems. The students learn which factors help to overcome such problems in a spontaneous order, and they understand that foreign direct investments can be interpreted as an institutional solution to international contractual problems.
Content: <ul style="list-style-type: none">• Basics of game theory: equilibrium concepts, prisoners' dilemma.• Transaction cost theory• Moral hazard and monitoring• Adverse selection, screening and signaling• Teams and tournaments: prisoners' dilemma and how to use it• Long-term contracts, quasi-rents and governance structures• International contract enforcement, folk theorem and spontaneous cooperation• Foreign direct investments and joint ventures as enforcement mechanisms
Basic Literature: <ul style="list-style-type: none">• Bolton, P.; Dewatripont, M. (2005): Contract Theory. Cambridge/MA.• Laffont, J.-J.; Martimort, D. (2002): The Theory of Incentives. The Principal-Agent Model. Princeton.• Holt, C.A. (2007): Markets, Games, and Strategic Behavior. Boston et al.
Prerequisites: Microeconomics (3 rd term BSc)
Forms of Teaching: 2 L, 1 T, written assignments (case studies)
Work Load: 56 hours attendance time and 124 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Kirstein

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Option Pricing
Objectives of the Module (Competencies): Goal of the course is to analyse derivative financial instruments and to consider how these instruments are used to hedge particular kinds of risk or to change the distribution of the portfolio's returns in certain ways. Emphasis of the course lies on different pricing models that in particular include the Binomial model and the Black-Scholes model. Therefore, students will learn the concept of risk neutral valuation technique. Furthermore, the course will discuss exotic options. Finally, caps, floors, and index certificates are considered.
Content: <ol style="list-style-type: none">1. Payoff Profiles of Options2. Bounds for Option Prices3. The Binomial Model4. The Black-Scholes Model5. Greeks6. Exotic Options7. Caps and Floors8. Index Certificates
Basic Literature: <ul style="list-style-type: none">• Hull, J.C. (2006): Options, Futures, and Other Derivatives. 6th edition, Upper Saddle River.
Prerequisites: „Financial Management / Wertpapieranalyse“ from the Bachelor program in BWL
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Reichling

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Risk Controlling
Objectives of the Module (Competencies): Goal of the course is to make students familiar with different concepts of risk measurement and methods of risk management and risk controlling. In the first part, different measures of downside risk are discussed. The second part of the lecture presents the analysis of market risk of different financial contracts. Students are placed in the position to calculate the value-at-risk of stocks, bonds, and derivatives. In the field of credit risk, the Basel II regulations are presented. Furthermore, students get to know credit pricing and credit risk models.
Content: <ol style="list-style-type: none">1. Downside Risk Stochastic Dominance, Downside-risk Criteria, Lower Partial Moments2. Market Risk Value-at-Risk of Stocks, Bonds, Futures, and Options3. Credit Risk Basel II, Rating, Credit Pricing, and Credit Risk Models
Basic Literature: <ul style="list-style-type: none">• Hull, J.C. (2007): Risk Management and Financial Institutions. Upper Saddle River.• Jorion, P. (2001): Value at Risk: The New Benchmark for Managing Financial Risk. 2nd edition, New York.• Reichling, P.; Bietke, D.; Henne, A. (2007): Risikomanagement und Rating. 2. Auflage, Wiesbaden.
Prerequisites: „Financial Management / Wertpapieranalyse“ from the Bachelor program in BWL; recommended: Option Pricing
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Reichling

Module Description

Study Program: Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Accounting Theory
Objectives of the Module (Competencies): <ul style="list-style-type: none">• Take a theoretic view to look at accounting• Develop and use an appropriate level of abstraction• Get a notion of how to model accounting problems• Identify first order effects• Understand of the essential details of accounting
Content: <ul style="list-style-type: none">• Accounting as an information system• Modelling information systems• Information use at an individual level versus multiple users• Accounting numbers for valuation purposes• Accounting numbers and performance measurement• The role of the auditor
Basic Literature: <ul style="list-style-type: none">• Christensen, J.A.; Demski, J.S. (2003): Accounting Theory, An Information Content Perspective. Boston et al.
Prerequisites: None
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Schöndube-Pirchegger

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: Behavioral Finance
Objectives of the Module (Competencies): Frequently empirical tests of concepts in finance show effects that are not predicted by standard theory. A lot of portfolio and market anomalies are documented in the literature. It is the aim of this lecture to provide an overview of these anomalies like for example bubbles, short-run momentum long-run reversal, excess volatility, the equity premium puzzle and home bias. Possible explanations of these findings are provided. In the last part of the lecture the problems connected with the creation of a new theory are discussed.
Content: <ol style="list-style-type: none">1. Short summary of the financial theories tested2. Empirical Findings: portfolio and market anomalies3. Possible explanations of these findings4. Discussion of the new models of the empirical findings
Basic Literature: <ul style="list-style-type: none">• Shleifer, A. (2000): Inefficient Markets: An Introduction to Behavioral Finance. Oxford, New York.
Prerequisites: None
Forms of Teaching: 2 L
Work Load: 28 hours attendance time and 92 learning hours
Exams/Credits: Oral exam (20-30 min) or written exam (60 min), 4 Credit Points
Responsible of Module: Vogt

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: Stochastic Processes
Objectives of the Module (Competencies): The lectures and the problem-solving classes enable the students to understand some main ideas and apply some tools of stochastic calculus like Brownian motion, conditional expectation, martingale, Ito stochastic integral, Ito lemma, and Ito stochastic linear differential equation.
Content: <ol style="list-style-type: none">1. Stochastic processes (Basic concepts, time series, Gaussian process, Poisson process)2. Brownian Motion (properties and processes derived from Brownian motion)3. Conditional Expectation and Martingales4. Ito- und Stratonovich-Stochastic Integrals, Ito-Lemma5. Stochastic Differential Equation6. Application in Finance (Black-Scholes Option Pricing Formula)
Basic Literature: <ul style="list-style-type: none">• Mikosch, T. (2000): Elementary Stochastic Calculus with Finance in View. Singapore et al.
Prerequisites: Elementary courses in Mathematics and Statistics for Economists
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (120 min), 6 Credit Points
Responsible of Module: Christoph (FMA), Vogt

Module Description

Study Program: Master of Science (M.Sc.) in Management
Module: Seminar in Management from the course program of the FWW
Objectives of the Module (Competencies): The student will: <ul style="list-style-type: none">• deepen his knowledge on a specific topic of Management research; typically by using primary Management literature• practice academic research methods• write and present an academic paper• participate in academic discussion of other participants' research
Content: Contents will be defined by the researcher responsible for the specific course. Typically, contents should be related with contents of one or more modules of this study program
Prerequisites:
Forms of Teaching: 2 S, may be accompanied by 1 or 2 hours of tutorials
Work Load: 180 hours per semester, therein at least 28h contact hours
Exams/Credits: Typically, a seminar paper should be written and presented. Besides, formal discussions of other papers, oral contributions, and written exams may be credited. 6 Credit Points
Responsible of Module: Any faculty member or guest

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: Macroeconomic Analysis I / Makroökonomische Theorie
Objectives of the Module (Competencies): The students are exposed to basic facts about long-run growth and business cycles. They learn to understand economic fluctuations in terms of the interaction of aggregate demand and supply, as well as the possibilities and limitations of stabilization policy.
Content: <ol style="list-style-type: none">1. Basic Theory and Empirics about Long-Run Growth2. Basic Facts about Business Cycles3. The Building Blocks for the Short-Run Model4. Aggregate Supply and Aggregate Demand in the Closed Economy5. Stabilisation Policy6. The Limits to Stabilisation Policy.
Basic Literature: <ul style="list-style-type: none">• Sørensen, P.B.; Whitta-Jacobsen, H.J. (2005): Introducing Advanced Macroeconomics. London et al.
Prerequisites: Macroeconomics, Mathematics.
Forms of Teaching: 3 L, 1 T
Work Load: 56 hours attendance time and 184 learning hours
Exams/Credits: Written exam (120 min), 8 Credit Points
Responsible of Module: Schwödiauer

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: International Trade
Objectives of the Module (Competencies): This course is concerned with the most important theories of international trade and how they relate to the developments in the real world economy. It attempts to provide an up-to-date and understandable analytical framework for illuminating current events and bringing the excitement of advanced international trade into the classroom. To help the student to grasp and retain the underlying logic of international trade, at each stage, the theoretical development is motivated by pertinent data and policy questions.
Content: <ol style="list-style-type: none">1. Preliminaries: Two-Sector Models2. The Heckscher-Ohlin Model3. Many Goods and Factors4. Trade in Intermediate Inputs and Wages5. Increasing Returns and the Gravity Equation6. Gains from Trade and Regional Agreements7. Import Tariffs and Dumping8. Import Quotas and Export Subsidies9. Political Economy of Trade Policy10. Trade and Endogenous Growth11. Multinationals and Organization of the Firm
Basic Literature: <ul style="list-style-type: none">• Feenstra, R.C. (2004): Advanced International Trade, Princeton (NJ) et al.
Prerequisites: International Economics (Bachelor level)
Forms of Teaching: 4 L
Work Load: 56 hours attendance time and 184 learning hours
Exams/Credits: Written exam (120 min), 8 Credit Points
Responsible of Module: Paqué

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: Monetary Economics
Objectives of the Module (Competencies): This lecture gives an introduction to principles and problems of the monetary sphere of an industrialized economy. We provide basic insights into the analysis of financial systems as well as into the discussion of fluctuations of interest rates. Additionally, the structure and the function of central banks will be outlined. We finally examine the money supply process and the conduct of monetary policy.
Content: <ol style="list-style-type: none">1. Financial Systems2. Money and Payment Systems3. Interest Rates, Yield, and Rates of Return4. Behavior of Interest Rates5. Risk and Term Structure of Interest Rates6. Structure of Central Banks and the European System of Central Banks7. Banks and the Money Supply Process8. Determinants of the Money Supply9. Tools of Monetary Policy10. Conduct of Monetary Policy
Basic Literature: <ul style="list-style-type: none">• Mishkin, F.S. (2004): The Economics of Money, Banking, and Financial Markets. 7th edition, Boston et al.
Prerequisites: None.
Forms of Teaching: 2 L
Work Load: 28 hours attendance time and 92 learning hours
Exams/Credits: Written exam (60 min), 4 Credit Points
Responsible of Module: Gischer

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: Macroeconomic Analysis II
Objectives of the Module (Competencies): The students learn to understand and handle macroeconomic models based on intertemporal optimisation and stochastic disturbances.
Content: <ol style="list-style-type: none">1. Infinite-Horizon Models2. OLG Models3. Real-Business-Cycle Theory and Stochastic Dynamic Equilibrium Models4. Money and Government Finance in Intertemporal Equilibrium Models.
Basic Literature: <ul style="list-style-type: none">• Romer, D. (2006): Advanced Macroeconomics. 3rd edition, Boston et al.
Prerequisites: Mathematical Economics, Macroeconomic Analysis I.
Forms of Teaching: 2 L, 1 T
Work Load: 42 hours attendance time and 138 learning hours
Exams/Credits: Written exam (120 min), 6 Credit Points
Responsible of Module: Schwödiauer

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: International Macroeconomics and Finance
Objectives of the Module (Competencies): The course exposes the student to the “state of the art” in the macroeconomic analysis of open economies by emphasizing micro-founded, intertemporal equilibrium models. The student will gain a profound understanding of the determinants of the balance of trade, the nominal and real exchange rates, the international transmission of monetary policy, etc.
Content: <ol style="list-style-type: none">1. Intertemporal Equilibrium and the Current Account Balance;2. Models of Small Open Economies;3. International Financial Markets and the Capital Account Balance;4. Money and Exchange Rates under Flexible Prices;5. Sticky-Price Models of Output, the Exchange Rate, and the Current Account.
Basic Literature: <ul style="list-style-type: none">• Obstfeld, M.; Rogoff, K. (1996): Foundations of International Macroeconomics. Cambridge (Mass.) et al.
Prerequisites: International Economics (Bachelor level), Macroeconomic Analysis I.
Forms of Teaching: 4 L
Work Load: 56 hours attendance time and 184 learning hours
Exams/Credits: Written exam (120 min), 8 Credit Points
Responsible of Module: Paqué

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in Management
Module: Topics in International Economics
Objectives of the Module (Competencies): The course is conceived as a supplement to the fundamental lectures on International Trade and, respectively, International Macroeconomics and Finance. With varying topics, it focuses on typical issues of international economic policy in order to acquaint the students with recent developments. The course may be organized in form of a lecture or a seminar.
Content: Exemplary topics: <ul style="list-style-type: none">• European economic and monetary integration• Political Economy of Trade Policy and Protection• Trade Policy for Developing Countries• International Macroeconomic Policy Coordination• The Global Capital Market• Exchange Rate Models and Forecasting
Basic Literature: None.
Prerequisites: International Economics (Bachelor level)
Forms of Teaching: 2 L or 2 S
Work Load: 28 hours attendance time and 92 learning hours
Exams/Credits: Written exam (60 min), 4 Credit Points
Responsible of Module: Paqué

Module Description

Study Program: Master of Science (M.Sc.) in International Economics and Finance Master of Science (M.Sc.) in VWL/Economics and Public Policy Master of Science (M.Sc.) in BWL Master of Science (M.Sc.) in Management
Module: International Taxation
Objectives of the Module (Competencies): <ul style="list-style-type: none">• The students get to know empirical facts about taxation of internationally mobile capital and firms and internationally traded products.• The students learn to explain these facts within tax competition models.• The students acquire the ability to evaluate international tax policies with the help of theoretical and empirical methods.• The students learn policies measures that are suitable to overcome possible inefficiencies in international taxation.
Content: <ol style="list-style-type: none">1. Introduction2. Capital tax competition<ol style="list-style-type: none">2.1. Basic argument and some evidence2.2. Tax competition and tax coordination2.3. Tax competition with foreign firm ownership2.4. Tax competition and fiscal equalization2.5. Other reasons for the absence of undertaxation3. Taxation of multinational enterprises (MNEs)<ol style="list-style-type: none">3.1. Taxation of foreign profits3.2. Profit shifting of MNEs3.3. Separate Accounting versus Formula Apportionment3.4. Preferential tax regimes4. Commodity tax competition
Basic Literature: <ul style="list-style-type: none">• Haufler, A. (2001): Taxation in a Global Economy. Cambridge University Press
Prerequisites: Economic Policy (Bachelor level)
Forms of Teaching: 2 L, 2 T
Work Load: 56 hours attendance time and 124 learning hours
Exams/Credits: Written exam (60 min), 6 Credit Points
Responsible of Module: Runkel

Module Description

Study Program: Master of Science (M.Sc.) in Management
Module: Seminar in Economics from the course program of the FWW
Objectives of the Module (Competencies): The student will: <ul style="list-style-type: none">• deepen his knowledge on a specific topic of economic research; typically by using primary economic literature• practice academic research methods• write and present an academic paper• participate in academic discussion of other participants' research
Content: Contents will be defined by the researcher responsible for the specific course. Typically, contents should be related with contents of one or more modules of this study program
Prerequisites:
Forms of Teaching: 2 S, may be accompanied by 1 or 2 hours of tutorials
Work Load: 180 hours per semester, therein at least 28h contact hours
Exams/Credits: Typically, a seminar paper should be written and presented. Besides, formal discussions of other papers, oral contributions, and written exams may be credited. 6 Credit Points
Responsible of Module: Any faculty member or guest

Module Description

Study Program: Master of Science (M.Sc.) in Management
Module: Research Seminar with Master Thesis
Objectives of the Module (Competencies): <ul style="list-style-type: none">• Definition of a research project• Planning and realization of an own research project based on the contents of the student's individual study program• Writing and presentation of a research paper• Discussion of other students' work-in-progress and research results
Content: Supervised by a professor, the student will define and realize a research project. Preliminary results and the final paper will be presented in the seminar. The project may have a scientific or an applied research focus. In the latter case, cooperation with practitioners from firms or other organizations is possible. project may be , which the student formulates in cooperation with his/her advisor.
Prerequisites:
Forms of Teaching: 2 S
Work Load: 180 hours per semester
Exams/Credits: 30 Credit Points
Responsible of Module: Any member of FWW faculty or guest

Module Description

Study Program: Master of Science (M.Sc.) in Management Bachelor of Science (B.Sc.) in Management and Economics
Module: <i>Propaedeutics</i> Microeconomics
Objectives of the Module (Competencies): The students acquire an intuitive as well as an analytical understanding of the determinants of individual economic decisions in private households and firms, the working of the market and different market forms.
Content: <ol style="list-style-type: none">1. Household Theory and the Determinants of Demand<ol style="list-style-type: none">1.1. Derivation of the Household Optimum1.2. Derivation of Demand Functions1.3. Endowment Economies1.4. Slutsky-Decomposition, Measures of Welfare1.5. Aggregate Demand2. Theory of the Firm and the Determinants of Supply<ol style="list-style-type: none">2.1. Technology, Production, and Costs2.2. Individual Supply2.3. Long Run Supply2.4. Aggregate Supply, Measures of Welfare3. Market Forms<ol style="list-style-type: none">3.1. Monopoly, Monopolistic Behavior, Natural Monopoly3.2. Technical Prerequisites: Basics of Game Theory3.3. Models of Oligopoly3.4. Technological Progress and Growth4. Welfare<ol style="list-style-type: none">4.1. Trade and Exchange in the Edgeworth Box4.2. Welfare Theorems
Basic Literature: <ul style="list-style-type: none">• Varian, H.R. (2003): Intermediate Microeconomics. 6th edition, New York et al.
Prerequisites: Principles of Economics; Mathematics I, II.
Forms of Teaching: 4 L, 2 T
Work Load: 84 hours attendance time and 156 learning hours
Exams/Credits: Mid-term written exam, final written exam (120 min); 9 Credit Points
Responsible of Module: Riechmann

Module Description

Study Program: Master of Science (M.Sc.) in Management Bachelor of Science (B.Sc.) in Management and Economics
Module: <i>Propaedeutics</i> Management Accounting
Objectives of the Module (Competencies): By the end of the course the students understand Cost Accounting and Budgeting as instruments of planning and control in a management perspective. They have practiced to derive managerial information from an analysis of different budget variances and discuss managerial consequences. They have known recent developments in cost accounting such as activity-based costing and may assess the adequacy of the information generated for different managerial decision problems.
Content: Concepts of cost, influences on cost, cost functions, cost-volume-profit analysis, activity-based costing as opposed to traditional systems, Budgeting and variances, flexible budgets, Analysis of and allocating capacity costs; concept of relevant costs for decision making, Cost information and Pricing, customer profitability analysis and contribution margin accounting, allocating common costs, esp. the cost of service departments.
Basic Literature: <ul style="list-style-type: none">• Horngren, C.T.; Foster, G.; Datar, S.M.: Cost Accounting – A Managerial Emphasis. Most recent edition, Upper Saddle River (NJ).
Prerequisites: Financial Accounting; Decision Analysis
Forms of Teaching: 2 L, 2 T
Work Load: 56 hours attendance time and 124 learning hours
Exams/Credits: Presentation of solutions to exercises (up to 50% weight; written exam [60 min] weighted at the complement to 100%); 6 Credit Points
Responsible of Module: Schöndube-Pirchegger

Module Description

Study Program: Master of Science (M.Sc.) in Management Bachelor of Science (B.Sc.) in Management and Economics
Module: <i>Propaedeutics</i> Financial Management
Objectives of the Module (Competencies): Financial managers have to decide what investments they should make and how to finance them. Therefore, the course provides the knowledge of analytical techniques which are used to value both investment projects and financial assets. This includes bond valuation based on the term structure and the valuation of risky assets based on the capital asset pricing model. Additional emphasis is placed on forms of financing and the capital structure of the firm.
Content: <ol style="list-style-type: none">1. Capital Budgeting<ul style="list-style-type: none">• Net Present Value, Internal Rate of Return2. Term Structure of Interest Rates<ul style="list-style-type: none">• Spot Rates, Forward Rates• Yield Curve, Zero Curve, Swap Curve3. Duration4. Risk and Return Trade-off<ul style="list-style-type: none">• Portfolio Selection, Capital Asset Pricing Model5. Capital Structure<ul style="list-style-type: none">• Financial Leverage, Modigliani-Miller Theory6. Sources of Financing<ul style="list-style-type: none">• Self-financing: Private Equity, Public Equity• Internal Financing• Debt Financing• Mezzanine Financing7. Basics of Firm Valuation<ul style="list-style-type: none">• Risk Premium Method and Certainty Equivalent Method• Concept of Discounted Cash-Flow
Basic Literature: <ul style="list-style-type: none">• Brealey, R.A.; Myers S.C., Allen, F. (2005): Principles of Corporate Finance. 8th edition, Boston (Mass.).• Ross, S.A.; Westerfield, R.W.; Jordan, B.D. (2007): Fundamentals of Corporate Finance. 8th edition, Boston (Mass.).
Prerequisites: Mathematics I, Statistics I, Decision Analysis, Microeconomics
Forms of Teaching: 2L, 2T
Work Load: 56 hours attendance time and 134 learning hours
Exams/Credits: Written exam (60 min); 6 Credit Points
Responsible of Module: Reichling

Module Description

Study Program: Master of Science (M.Sc.) in Management Bachelor of Science (B.Sc.) in Management and Economics
Module: <i>Propaedeutics</i> Decision Analysis
Objectives of the Module (Competencies): The students acquire the basic knowledge of management decision making, in particular, of the general structure of decisions and concepts of rationality. For decision problems with multiple attributes, decision problems under uncertainty, and decision making in groups, solution concepts are discussed.
Content: <ul style="list-style-type: none">• Views of Decision Making• Elements and Representation of Decisions• Rationality• Objectives and Attributes• Multi-Attribute Value Theory (MAVT)• Complete Uncertainty• Probabilities, Probability Distributions, Risk Simulation• The μ-Principle• Subjective Expected Utility Theory• Decision Trees• Group Decision Making
Basic Literature: <ul style="list-style-type: none">• Anderson D. R.; Sweeney D. J.; Williams, T. A. (2003): An Introduction to Management Science, Quantitative Approaches to Decision Making. 10th edition, Mason.• Clemen, R. T. (1996): Making Hard Decisions: An Introduction to Decision Analysis. 2nd edition, Belmont et al.• French, S. (1986): Decision Theory: An Introduction to the Mathematics of Rationality. Horwood et al.
Prerequisites: Sound knowledge of Probability (uniform distribution, normal distribution, means and risk measures) and Linear Algebra (linear equations, linear programming)
Forms of Teaching: 2 L, 2 T
Work Load: 56 hours attendance time and 134 learning hours
Exams/Credits: Two written exams (mid-term and final exam, 60 minutes each); 6 Credit Points
Responsible of Module: Wäscher