

Conditions of Acceptance

For ruling admission requirements, please refer to the ISP website or contact the ISP graduate advisor. Admission to the study program is awarded based on a ranking of all applicants as to academic standing and GRE test scores. Please send the following documents to the Admissions Office by **no later than April 30** (deadline for international applicants) for admission in the following October:

1. Completed and signed application form (per download from our website);
2. valid GRE (General Test) score report (minimum required for application: 600 pts. or more in its quantitative measure);
3. official copies of previous diploma certificate(s) and of secondary school diploma plus, if applicable, certified translations of all above documents either into English or German;
4. self-addressed reply envelope;
5. completed housing application form, if applicable.

Complete application packages must be sent to:

Otto-von-Guericke-Universität Magdeburg
Admissions Office (K31)
P. O. Box 4120
D-39016 Magdeburg, Germany

Contact program office:

Ms. Sylvia Zabel
Otto-von-Guericke-Universität Magdeburg
FWW, ISP program
P. O. Box 4120
D-39016 Magdeburg, Germany
Tel: +49.391.67-18740
Fax: +49.391.67-11136
eMail: isp@ww.uni-magdeburg.de

Printed in January 2007

<http://www.ww.uni-magdeburg.de/isp/>

Program Structure

* CP means credit points under the ECTS European Credit Transfer and Accumulation System (http://ec.europa.eu/education/programmes/socrates/ects/index_en.html).

1st semester	
Mathematical Economics	12 CP*
Microeconomic Analysis	8 CP
Option Pricing	6 CP
Stochastic Processes	6 CP
2nd semester	
International Trade	8 CP
Macroeconomic Analysis I	8 CP
Corporate Finance	6 CP
Financial Econometrics	8 CP
3rd semester	
International Macroeconomics and Finance	8 CP
Monetary Economics	4 CP
Applied Economics option:	
Seminar in Applied Economics	6 CP
International Economics	4 CP
Macroeconomic Analysis II	6 CP
Applied Finance option:	
Seminar in Applied Finance	6 CP
Risk Controlling	6 CP
Behavioral Finance	4 CP
4th semester	
Master's Thesis, with colloquium	30 CP
TOTAL:	120 CP

Applying to the Ph. D. in Economics program

Successful applicants hold a bachelor's or master's degree in economics or related fields and testify an academic standing well above average. The GRE Graduate Record Examination/General Test must be passed with highest possible scores and evidenced in order to qualify for application to our Ph. D. program.

As a rule, the prospective doctoral student will have to attend successfully the 1st and 2nd semester courses of the Master Program in International Economics and Finance. Upon admittance to the one-year **Ph. D. preparatory stage**, with Ph. D. courses in advanced micro- and macroeconomics, the candidate is to submit a first project outline of his/her Ph. D. thesis. The Ph. D. preparatory stage will be completed with the successful passing of two qualifying examinations, which initiates the **Dissertation Stage**.

Selected Course Descriptions

Mathematical Economics: Non-linear optimisation with selected modelling applications to microeconomic theory; differential equations and optimal control with applications to macroeconomic theory.

• **Microeconomic Analysis:** Important concepts of game theory and their application to industrial organisation. • **Option Pricing:** Valuation of derivative contracts (calls and puts, exotic options, caps and floors) using the binomial model and the black-scholes approach; risk management. • **International Trade:** Comparative costs in the classical and neoclassical trade models; trade policy, free trade versus protection; new trade theories; growth, trade and globalisation. • **Macroeconomic Analysis:** Stylized facts on growth and business cycles, new growth theories, aggregate demand and supply models of short-run fluctuations and stabilisation policy, stochastic dynamic general equilibrium models. • **Corporate Finance:** Cost of equity based on equity pricing models; performance measurement; cost of debt under credit risk; risk management; corporate control (agency theory). • **Financial Econometrics:** Focus on time-series analysis and models relevant for quantitative finance and macroeconomics.

• **International Macroeconomics and Finance:** Foreign exchange markets, balance of payments, analysis of monetary and fiscal policies in open economies under fixed and flexible exchange rate regimes; portfolio balance models; exchange rate theories; international monetary integration.

• **Risk Controlling:** Downside risk criteria; measurement of market risk using the value at risk concept; measurement of management of credit risk.



[FWW]

Fakultät für Wirtschaftswissenschaft



Faculty of
Economics and Management

OTTO-VON-GUERICKE-UNIVERSITÄT
MAGDEBURG
GERMANY



INTERNATIONAL STUDY PROGRAM (ISP)

leading to

B. Sc. in Management and Economics

→ **M. Sc. in International Economics & Finance**
(Master of Science)

→ **Ph. D. in Economics**
M. Sc. in Management
Ph. D. in Management

<http://www.ww.uni-magdeburg.de/isp>

What's it about – International Economics and Finance

The Master program in International Economics and Finance is designed to equip the students with the knowledge, methods, and skills which professional applied economists or financial analysts and managers are expected to possess. The program builds upon a strong basis in economic theory, econometrics and quantitative finance provided within the first two semesters. In the third semester the students are specializing either in applied international economics or applied finance.

Instead of the regular curriculum comprising four semesters (including the preparation of the master's thesis), especially ambitious, qualified and hard-working students are offered a **3-semester fast-track option** to the M. Sc. in International Economics and Finance. For the fast-track option, consultation with and the consent of the graduate studies advisor upon the start of the first semester is necessary.



Where do we stand? Your Expectations and our Aspirations

The Faculty of Economics and Management is dedicated to leadership in the fields of education and research in economics, management, and finance. Our up-to-date methodology includes, among others, a firmly organised full-time study curriculum, semester-wise evaluation of the teaching body by their students, and an explicit international orientation both in teaching and in research, by close cooperation with our partner faculties abroad.

We are proud of having obtained excellent results in recent rankings by German research agencies and diverse high-profile Study Guide magazines.

Learning and Resources

Besides a deliberately cosmopolitan mix of students and faculty members, you will find on our campus an optimal learning environment characterized by small class sizes, close contact to faculty and staff, as well as support by modern electronic equipment and sophisticated library services.

Campus Environment

For the sake of integrating our new students into the University and the student community, the ISP and Faculty offer a mentoring program ("Godparent students"), an orientation week right before the studies start in October, and lots of social and cultural events organized by the IKUS (www.uni-magdeburg.de/ikus/) or by one of the other numerous student initiatives on campus. The IKUS volunteers also assist international students in administrative issues after arrival and during studies.

German language courses are available at the University's Foreign Languages Center.

Accommodation

The Association for Student Affairs (Studentenwerk) Magdeburg manages the on-campus dormitories (mostly 1- to 4-room apartments). Currently, the monthly rent is between ca. 100 and 270 euro per room, depending on its type and furnishing. On-campus dorms are limited in number; the Studentenwerk assists all new students in finding adequate housing, either on campus or off campus. Prospective students wishing to live in a student dorm should attach a filled housing application form to the study application form.

What does it cost studying in Germany?

No tuition fees are being charged for education at our University. Hence, students are required to pay a minimal fee for registration (ca. 55 euro per semester) and finance their living (ca. 600 euro per month). A limited number of part-time teaching assistantships are available for qualified students. Students requiring financial assistance should apply for scholarships directly to the various German and international educational funding agencies or foundations.

About the University and its town

The University is named after Otto von Guericke (1602-1686), illustrious son of Magdeburg, who became a world figure for his pioneering research on the vacuum. With nine faculties and currently 12,900 students Otto-von-Guericke-Universität Magdeburg is gaining more and more importance as a centre of teaching and research. The Faculty of Economics and Management has about 2,300 students.

Being the capital of the state of Saxony Anhalt, Magdeburg is the place of the state parliament and administration. Magdeburg is more than 1,200 years old and has about 230,000 inhabitants. In the 19th century, the town developed into an important industrial and trade city.

Nowadays, another distinctive feature of Magdeburg is its considerable research and innovation potential integrated in our University, the Max-Planck and the Fraunhofer research institutes, and the University of Applied Sciences.

Close to Berlin

Magdeburg is located approx. 160 km west of Berlin, the vibrant German capital. The nearest airports can be reached

by train: Leipzig/Halle (60 minutes), Berlin-Tegel (90 min.), Hannover (120 min.), or Berlin Brandenburg International airport (150 min.). Our students travel to Berlin from time to time to enjoy its many cultural and clubbing offerings. All the same, they appreciate the calmer, relaxed and truly green surroundings of Magdeburg, which offer optimal conditions to study towards the degree.



Feedback from our Graduates

Evren Yazman, graduated in 2000: *On the academic front, I have benefited a lot from the close interaction I got with my professors as well as the small class size. The truly diverse student body has given me the international exposure I have been looking for. I have been working for a global investment bank in London since graduation and I know I have good friends from those days now working all across the globe.*

Su Gaoyong, graduated in 2003: *To successfully manage the project, I, as an Account Manager and Project Manager, need a broad knowledge in management and rich experiences of teamwork. Thanks to the extensive lectures and seminars, teamwork and presentation practices during study, I never lose confidence when leading the projects.*

Ilona Tyshynina, graduated in 2005: *I consider my studies at OvG University to be one of the most exciting and challenging experiences in my life that turns a new leaf of my life – my career with Ernst & Young (global auditing company, where I started in October 2005 as an Assistant in the Nürnberg office).*



Career Perspectives

The ISP/Master study program prepares students from all over the world for challenging future responsibilities in the private and public sectors of their economies as well as for future scholarly research endeavors, either at the University of Magdeburg, or at any other German or international university. Recent graduates have started their professional careers in international firms like Frontier Economics Ltd., KPMG; IMES Consulting; with economic institutes or organisations, for ex. the Centre for European Economic Research (ZEW) Mannheim, the Kiel Institute of World Economics; or for major international banking institutions, like the European Bank for Reconstruction and Development, the European Central Bank, national banks, or international branches of big German banks.