



School of Economics and Management

EAECO, Master's Programme (Two years) in Economics, 120 credits

Masterprogram i Economics, 120 högskolepoäng

Second cycle degree programme requiring previous university study / *Program med akademiska förkunskapskrav och med slutlig examen på avancerad nivå*

Decision

The programme syllabus is established by The Faculty Board of the School of Economics and Management 14-10-2016 to be valid from 14-10-2016, autumn semester 2017.

Programme description

The master's programme in economics builds directly upon previous studies in economics at the undergraduate level, and prepares students for very qualified positions within the private and public sectors. It also satisfies the prerequisites needed for admission to post-graduate studies at the doctoral level, and is an excellent preparation for such studies.

The programme is designed to ensure that students who have completed their degree have deepened and thorough knowledge of modern economic theories, concepts and techniques and their applications as well as advanced methods of empirical analysis. The students will acquire the necessary tools to undertake advanced economic analysis, gain specialised knowledge in their specific field of interest and be able to apply their knowledge to analyse real world problems. They will become familiar with major and recent research in their particular field of specialisation and learn important research techniques.

The programme is structured so that in the first semester, students take a set of 30 credits of core courses. Then, students can choose from different specialisations: Econometrics, Financial Economics, International and Development Economics, Macroeconomics, Microeconomics and Public Economics with Health and Labour

Economics. In the second semester, they take elective specialisation courses to complete 45 credits of course work in the first year. The first year ends with a 15 credits Master Essay. During the second year, students take elective specialization courses within economics of 45 credits. Of these, 15 credits may be replaced by courses in other disciplines. The second year ends with a 15 credits Master Essay.

Some of the specialisations, such as Microeconomics and Macroeconomics, are available at most good universities. In other cases, such as Financial Economics and International Economics, advanced courses at this level are not so common. Each of the specialisations has a designed sequence of courses that allows students to reach the required level of competence.

Career opportunities

There is a broad and extensive labour market for economists both nationally and internationally. The demand for the competence of economists with a master degree is relatively constant over time or even growing. You will be qualified for advanced positions within the private and public sectors. Graduates find employment in government authorities and public institutions, in large companies, in the financial sector, in private research centres, in the health sector and in a large number of international institutions such as central banks, government departments, OECD, EU, The World Bank, development agencies, economics consultants, financial organisations, international corporations etc. More information on career opportunities is available at the department's web.

Connection to further studies

Students who complete this programme meet the prerequisites for applying to the Ph.D. programme in economics. The programme is an excellent preparation for such studies.

Goals

The programme aims to provide students with a deepened and thorough knowledge of modern economic theories, concepts, techniques, and their applications as well as advanced methods of empirical analysis. Important objectives are to give students the basic tools necessary at this level to investigate economic problems, to give them specialised knowledge in their specific field of interest, to familiarise them with major and recent research in their field, and to introduce important research techniques. The programme builds on previous studies in economics.

In accordance with the Higher Education Ordinance, a Master of Science (120 credits) is awarded to students who at the completion of the programme accomplish the following learning outcomes.

Mission driven learning outcomes

Graduates of the programme will be trained as reflective practitioners in taking an active part in developing a sustainable society building on innovative thinking.

Knowledge and understanding

For a Master's degree (120 credits) students must:

- demonstrate knowledge and understanding in the field of economics, including broad knowledge in the field and substantially deeper knowledge of certain parts of the field, together with deeper insight into current research and development work
- demonstrate deep methodological knowledge in the field of economics

Competence and skills

For a Master's degree (120 credits) students must:

- demonstrate an ability to critically and systematically integrate knowledge and to analyse, assess and deal with complex phenomena, issues and situations, even when limited information is available
- demonstrate an ability to search for, collect and evaluate information from various sources, in particular from both the theoretical and empirical literature within several specified areas of economics
- demonstrate an ability to critically, independently and creatively identify and formulate issues and to plan and, using appropriate methods, carry out advanced tasks within specified time limits, so as to contribute to the development of knowledge and to evaluate this work
- demonstrate an ability to clearly present and discuss conclusions and the knowledge and arguments behind them, in dialogue with different groups, orally and in writing, in national and international contexts
- demonstrate the skill required to participate in research and development work or to work independently in other advanced contexts

Judgement and approach

For a Master's degree (120 credits) students must:

- demonstrate an ability to make assessments in the field of economics, taking into account relevant scientific, social and ethical aspects, and demonstrate an awareness of ethical aspects of research and development work
- demonstrate an ability to critically examine and discuss how economic theories and methods can be applied in different situations and thereby contribute to the advancement of knowledge within economics
- demonstrate an ability to integrate methods from different areas of economics;
- demonstrate insight into the potential and limitations of science, its role in society and people's responsibility for how it is used
- demonstrate an ability to identify the need of further knowledge and to take responsibility for developing their knowledge

Independent project (degree project)

For a Master of Science (120 credits) students must have completed an independent project (degree project or essay) worth at least 30 credits in the field of economics, within the framework of the course requirements.

Course information

The programme contains three types of courses. Most courses consist of 7.5 credits.

The two master essays consist of 15 credits each.

1. **Core courses.** This block contains courses in mathematics, microeconomics, econometrics and macroeconomics.
2. **Specialisation courses.** These are courses within the specialisations (profiles) presented below.
3. **Elective courses from other disciplines.** These are courses at the advanced level in other disciplines at the School of Economics and Management or at other faculties of Lund University.

This design allows for a large degree of flexibility.

Each specialisation has a recommended profile. It is expected that most students follow the recommended profiles. Provided that the specific prerequisites are fulfilled, it is also possible to choose another combination of courses and create a unique profile.

Courses available in the programme

The list of courses offered within the programme and within the recommend profiles below is not fixed and can be adapted according to developments in the discipline, change in demand from students and other interested parties, etc. The basic structure will, however, remain the same. The full course list is presented at the Department of Economics' web page: www.nek.lu.se.

Core courses

Advanced Econometrics

Advanced Macroeconomic Analysis

Advanced Microeconomic Analysis

Mathematical Methods

Specialisation courses

A variety of specialisation courses within the recommended profiles is offered every term. The majority of the courses are offered every year, but a few courses are offered only every other year, i.e. students have access to all courses over a two-year period. Furthermore, some of the courses are intended as second-year courses, but they can be taken during the first year if the course specific prerequisites are met.

The following specialisation profiles are offered. The courses normally offered within each specialisation are listed in brackets:

- Econometrics (Applied Microeconometrics, Time Series Analysis, Econometric Theory (15 credits))
- Financial Economics (Foundations of Finance, Empirical Finance, Financial Valuation and Risk Management, Economic and Financial Decision-Making, Time Series Analysis)
- International and Development Economics (Advanced Trade Theory, Advanced Course in Economic Integration, Advanced Development Economics)

- Macroeconomics (Economic Growth Advanced Course, International Macroeconomic Theory, Applied International Macroeconomics, Time Series Analysis)
- Microeconomics (Economic and Financial Decision-Making, Microeconomics – Individual Choice, Microeconomics – Strategic Interaction, Applied Microeconometrics)
- Public Economics with Health and Labour Economics (Advanced Public Economics, Advanced Labour Economics, Advanced Health Economics, Economic Evaluation, Applied Microeconometrics)

Elective courses from other disciplines

Students may include elective courses from other disciplines at the advanced level of at most 15 credits in the programme provided that the courses have been approved by the programme director as being relevant for the specialisation followed by the student. Exceptions from the requirement that the courses must be at the advanced level may in exceptional cases be granted if a course provides specific skills that are useful in the student's future career as an economist.

Additional information in appendix EAECO Programme structure.

Degree

Degree titles

Degree of Master of Science in Business and Economics (120 credits)

Major: Economics

Ekonomie masterexamen

Huvudområde: Nationalekonomi

Upon completion of the programme a Degree of Master of Science in Business and Economics (120 credits) major Economics (Ekonomie masterexamen, huvudområde: nationalekonomi) will be awarded in compliance with the National Higher Education Ordinance (SFS 2006:1053).

Students can alternatively apply for a Master of Science (120 credits) major Economics (*Filosofie masterexamen, huvudområde: nationalekonomi*).

Degree requirements

Master of Science (120 credits)

The degree requirements for a *Degree of Master of Science in Business and Economics, major in Economics* consists of 120 credits at advanced level. The following must be included in the degree: the courses that comprises the current programme structure (see appendix) which includes the courses *NEKN01 Economics: Master Essay I* (15 credits) and *NEKP01 Economics: Master Essay II* (15 credits).

The degree requirements for a *Degree of Master of Science, major in Economics* consists of 120 credits at advanced level. The following must be included in the degree: the courses that comprises the current programme structure (see appendix) which includes the courses *NEKN01 Economics: Master Essay I* (15 credits) and *NEKP01 Economics: Master Essay II* (15 credits).

Requirements and Selection method

Requirements

The general admission requirements are as follows.

- A Bachelor of Science or Bachelor of Arts Degree (or equivalent) and at least 60 credits in economics. These must include courses in intermediate microeconomics and econometrics (quantitative methods), or equivalent knowledge obtained through other courses.
- A good command of the English language, both spoken and written, equivalent to English course B (advanced level) in the Swedish secondary system. Equivalence assessments will be made according to national guidelines.

The regulations in the general requirements concerning knowledge of the Swedish language are not applicable for international applicants.

Selection method

Selection is based on academic merits from university studies. In the assessment, special weight will be given to grades on courses that prepare students for the curriculum of this study programme.

Other information

Programme management

The programme director, who is appointed by the Board of LUSEM, is responsible for the quality development and quality assurance of the programme. The Board of the School also assigns each programme to a host department at LUSEM. The host department is responsible for providing professional services to the students and faculty of the programme.

Each programme also organizes a programme management group, in which student representatives and faculty representatives of the programme, together with the programme director, coordinator and other professional services meet regularly.

All programmes at LUSEM are evaluated yearly and the outcome of a programme scorecard is presented to the Board of the School as part of LUSEM's Quality Development and Assurance system.

Grading scale

At the School of Economics and Management grades are awarded in accordance with a criterion-based grading scale A-U(F):

A (Excellent) 85-100 points/percent. A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought.

B (Very good) 75-84 points/percent. A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought.

C (Good) 65-74 points/percent. The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought and lives up to expectations.

D (Satisfactory) 55-64 points/percent. The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought.

E (Sufficient) 50-54 points/percent. The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more.

U/F (Fail) 0-49 points/percent. The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought.

To pass the course, the students must have been awarded the grade of E or higher.

It is up to the teaching professor to decide whether the credits of a course should be converted into a total of 100 points for each course, or if the scale above should be used as percentage points of any chosen scale instead.

Academic integrity

The University views plagiarism very seriously, and will take disciplinary actions against students for any kind of attempted malpractice in examinations and assessments. The penalty that may be imposed for this, and other unfair practice in examinations or assessments, includes suspension from the University.

Programme structure for Master's Programme in Economics

The programme of 120 credits has the following structure:

Semester 1, autumn (30 cr)		Semester 2, spring (30 cr)	
Period 1, Sep-Oct	Period 2, Nov-Dec	Period 3, Jan-Mar	Period 4, Apr-Jun
<p><i>Two mandatory courses:</i></p> <p>NEKN32 Mathematical Methods (7.5 cr)</p> <p>NEKN21 Advanced Microeconomic Analysis (7.5 cr)</p>	<p><i>Two mandatory courses:</i></p> <p>NEKN31 Advanced Econometrics (7.5 cr)</p> <p>NEKN41 Advanced Macroeconomic Analysis (7.5 cr)</p>	<p><i>Two elective courses:</i></p> <p>Specialisation or elective course (7.5 cr)</p> <p>Specialisation or elective course (7.5 cr)</p>	<p><i>One mandatory course:</i></p> <p>NEKN01 Master Essay I (15 cr)</p>
Semester 3, autumn (30 cr)		Semester 4, spring (30 cr)	
Period 1, Sep-Oct	Period 2, Nov-Dec	Period 3, Jan-Mar	Period 4, Apr-Jun
<p><i>Two elective courses:</i></p> <p>Specialisation or elective course (7.5 cr)</p> <p>Specialisation or elective course (7.5 cr)</p>	<p><i>Two elective courses:</i></p> <p>Specialisation or elective course (7.5 cr)</p> <p>Specialisation or elective course (7.5 cr)</p>	<p><i>Two elective courses:</i></p> <p>Specialisation or elective course (7.5 cr)</p> <p>Specialisation or elective course (7.5 cr)</p>	<p><i>One mandatory course:</i></p> <p>NEKP01 Master Essay II (15 cr)</p>

The School's programme portfolio is continuously developed and sometimes changes to courses may occur after you have accepted your study seat. These changes are usually a result of student feedback, or research development. Changes can take the form of altered course content, teaching formats or assessment styles. Any such changes are intended to enhance the student learning experience. If the programme includes elective courses, students will in most cases be placed in the elective(s) of their choice, but there are no guaranteed places.

1 credit (cr) = 1 ECTS credit