

Programme Curriculum for Master Programme in Economics

1. Identification

Name of programme	Master Programme in Economics – two years
Scope of programme	120 ECTS
Level	Master level
Programme code	EAECO
Decision details	Board of the School of Economics and Management
Amendment details	October 14, 2016

2. 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 ECTS 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 ECTS credits of course work in the first year. The first year ends with a 15 ECTS credits Master Essay. During the second year, students take elective specialisation courses within economics, and possibly other disciplines, of 45 ECTS credits. The second year ends with a 15 ECTS 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. To enable this broad range of specialisations, a number of the courses are also available within one or more of the thematic master programmes Finance, Economic Demography and International Economics with a Focus on China.

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.

3. Learning outcomes

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:

Knowledge and understanding

- 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; and
- demonstrate deep methodological knowledge in the field of economics.

Competence and skills

- 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; and
- demonstrate the skill required to participate in research and development work or to work independently in other advanced contexts.

Judgement and approach

- 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; and
- 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 higher education credits in the field of economics, within the framework of the course requirements. The independent project may comprise less than 30 higher education credits, but not less than 15 higher education credits, if the student has already completed an independent project at the second level worth at least 15 higher education credits in their main field of study.

4. Course information

Schematic representation of studies

Semester 1 (Autumn), year 1		Semester 2 (Spring), year 1	
Period 1 Sept-Oct	Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-May
Mathematical Methods	Advanced Econometrics	Specialisation or elective course	Master Essay I (15 credits)
Advanced Microeconomic Analysis	Advanced Macroeconomic Analysis	Specialisation or elective course	

Semester 1 (Autumn), year 2		Semester 2 (Spring), year 2	
Period 1 Sept-Oct	Period 2 Nov-Dec	Period 3 Jan-March	Period 4 April-May
Specialisation or elective course	Specialisation or elective course	Specialisation or elective course	Master Essay II (15 credits)
Specialisation or elective course	Specialisation or elective course	Specialisation or elective course	

The structure of the programme

The programme contains three types of courses. Most courses consist of 7.5 ECTS credits. The two master essays consist of 15 ECTS credits each.

- a) **Core Courses.** This block contains courses in mathematics, microeconomics, econometrics and macroeconomics.
- b) **Specialisation Courses.** These are courses within the specialisations (profiles) presented below.
- c) **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. Whilst free choice within the specialisation courses is allowed as long as the specific prerequisites for the course are satisfied, it is expected that most students will follow these recommended profiles

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' homepage: 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 ECTS))
- 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, The Chinese Economy, Institutions, Markets and Firms in a Chinese Context)
- 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 ECTS 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.

5. Degree

Upon completion of the programme a 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*).

6. Admission requirements and selection criteria

The general admission requirements are as follows.

- a) A Bachelor of Science or Bachelor of Arts Degree (or equivalent) with at least 60 ECTS in economics. These must include courses in intermediate microeconomics and econometrics (quantitative methods), or equivalent knowledge obtained through other courses.
- b) 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 criteria

Selection will be based on academic merits from university studies (100%). This implies that an assessment will be made of the grades for previous studies at the undergraduate level.

7. Other information

Courses at the School of Economics and Management are graded according to the following principal grades:

A (Excellent)	85–100	A distinguished result that is excellent with regard to theoretical depth, practical relevance, analytical ability and independent thought
B (Very good)	75–84	A very good result with regard to theoretical depth, practical relevance, analytical ability and independent thought
C (Good)	65–74	The result is of a good standard with regard to theoretical depth, practical relevance, analytical ability and independent thought
D (Satisfactory)	55–64	The result is of a satisfactory standard with regard to theoretical depth, practical relevance, analytical ability and independent thought

E (Sufficient)	50–54	The result satisfies the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought, but not more
U (Fail)	0–49	The result does not meet the minimum requirements with regard to theoretical depth, practical relevance, analytical ability and independent thought

Students have to receive a grade of E or higher in order to pass a course.

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.