

Curriculum for the master's programme in Applied Economics

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University Gazette 2002 Universities Act of 18 December 2020, 17th edition, number 54
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1. (minor) amendment: University Gazette 2002 Universities Act of 27 June 2022, 45th edition, number 262

§ 1 Objectives and qualification profile

(1) The master's programme in Applied Economics at the University of Vienna aims to provide students with an advanced pre-professional education for economists beyond either a bachelor's programme or extension curricula. Accordingly, the programme comprises advanced education in the core subjects as well as a wider education in the application areas of economics in different fields of specialisation. The programme aims to prepare students for a career as qualified economists in relevant professional fields in economy and administration.

(2) Beyond a bachelor's qualification, graduates of the master's programme in Applied Economics at the University of Vienna are qualified to analyse relevant practical economic issues by means of the methods and instruments of economics. They have the necessary skills to examine projections of theory based on data. Moreover, graduates of the master's programme in Applied Economics are qualified to apply their knowledge of economics to concrete economic issues. Graduates have the necessary skills that qualify them to assume leading positions in the economy, administration or politics.

§ 2 Duration and scope

(1) The workload for the master's programme in Applied Economics comprises 120 ECTS credits. This is equivalent to a degree programme duration of four semesters.

(2) The programme is deemed completed if 58 ECTS credits as defined in the provisions on compulsory modules, 40 ECTS credits as defined in the provisions on alternative compulsory modules, 20 ECTS credits as defined in the provisions on the master's thesis and 2 ECTS credits as defined in the provisions on the master's examination have been obtained.

§ 3 Entry requirements

(1) To be admitted to the master's programme in Applied Economics students must have completed an eligible bachelor's programme or an eligible degree programme at the same level of university education at a recognised Austrian or foreign post-secondary educational institution.

(2) The bachelor's programme in Economics, the bachelor's programme in Business Administration *or* the bachelor's programme in International Business Administration are certainly eligible.

(3) As qualitative admission requirements, students have to provide evidence of knowledge of the following subject areas:

- a. Microeconomics comprising 6 ECTS credits;
- b. Macroeconomics comprising 6 ECTS credits;
- c. Mathematics comprising 6 ECTS credits and

d. Statistics comprising 6 ECTS credits.

The completion of the extension curricula “Quantitative Grundlagen der Volkswirtschaftslehre” (quantitative basics of economics) and “Methoden der Volkswirtschaftslehre” (methods of economics) at the University of Vienna certainly serve to provide evidence of knowledge of these subject areas.

Other evidence can also be provided for the above-mentioned knowledge. The competent body responsible for study matters decides if the evidence is equivalent.

(4) The language of instruction of the master's programme in Applied Economics is English. Therefore, students must have English language proficiency corresponding to at least level B2 (Common European Framework of Reference for Languages). Regarding the proof of language proficiency, the regulations of the University of Vienna apply.

§ 4 Academic degree

Graduates of the master's programme in Applied Economics are awarded the degree "Master of Science", abbreviated as MSc.

Where the academic degree is stated this must be after the name.

§ 5 Structure – Modules with allocated ECTS credits

(1) Overview

A. Compulsory module: Applied Microeconomics	10 ECTS credits
B. Compulsory module: Applied Macroeconomics	10 ECTS credits
C. Compulsory module: Introductory Econometrics	10 ECTS credits
D. Alternative group of compulsory modules	40 ECTS credits
D.1 Specialisation in Applied Economics	
Elective module: Banking and Financial Markets	20 ECTS credits
Elective module: Behavioural and Experimental Economics	20 ECTS credits
Elective module: Competition and Regulation	20 ECTS credits
Elective module: Macroeconomic Policy	20 ECTS credits
Elective module: Policy Evaluation	20 ECTS credits
Elective module: General Economics	20 ECTS credits
D.2 General Applied Economics	40 ECTS credits
E. Compulsory module: Electives	24 ECTS credits
F. Compulsory module: Master's Thesis Seminar	4 ECTS credits
G. Master's Thesis	20 ECTS credits
H. Master's Examination	2 ECTS credits

(2) Module descriptions

(A) Compulsory module: Applied Microeconomics

A.	Compulsory module: Applied Microeconomics	10 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students are familiar with the core concepts of microeconomics and are able to carry out rigorous analyses of microeconomic issues.	

	Moreover, they acquire knowledge of the fundamentals of economic policy responses applied in case of market failure and similar economic issues.
Module structure	1) Subject to availability, VO on Applied Microeconomics (4 SSt., 8 ECTS credits, np) or KU on Applied Microeconomics (4 SSt., 8 ECTS credits, pi) 2) UE Applied Microeconomics (1 SSt., 2 ECTS credits, pi)
Proof of performance	Passing of all courses (10 ECTS credits)
Language	English

(B) Compulsory module: Applied Macroeconomics

B.	Compulsory module: Applied Macroeconomics	10 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students are familiar with the core concepts of macroeconomics and are able to carry out rigorous analyses of macroeconomic issues. Moreover, they acquire knowledge of the fundamentals of economic policy responses in the context of economic growth, the economic cycle and unemployment.	
Module structure	1) Subject to availability, VO on Applied Macroeconomics (4 SSt., 8 ECTS credits, np) or KU on Applied Macroeconomics (4 SSt., 8 ECTS credits, pi) 2) UE Applied Macroeconomics (1 SSt., 2 ECTS credits, pi)	
Proof of performance	Passing of all courses (10 ECTS credits)	
Language	English	

(C) Compulsory module: Introductory Econometrics

C.	Compulsory module: Introductory Econometrics	10 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students can apply econometric methods, thereby focussing on the interpretation of empirical models and statistical estimation techniques and statistical tests. Students have practical experience in data analysis, can comprehend empirical studies in literature on economics and finance and are able to perform their own analyses of cross-sectional, time series and panel data.	
Module structure	1) KU on Introductory Econometrics (4 SSt., 8 ECTS credits, pi) 2) UE on Introductory Econometrics (1 SSt., 2 ECTS credits, pi)	
Proof of performance	Passing of all courses (10 ECTS credits)	
Language	English	

D. Alternative group of compulsory modules (40 ECTS credits)

Subject to availability, students choose one of the following two alternative groups of compulsory modules:

D.1 Specialisation in Applied Economics

Subject to availability, students choose two elective modules comprising 40 ECTS credits in total from the following group of compulsory modules:

D.1.1	Elective module: Banking and Financial Markets	20 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students gain a basic understanding of economics in the area of banking and financial markets. In particular, they are able to analyse events in financial markets and their implications for the macroeconomic development.	
Module structure	1) VO Basics of Finance (2 SSt., 4 ECTS credits, np) and 2) VO Decisions under Uncertainty, (2 SSt., 4 ECTS credits, np) 3) In addition, subject to availability, students choose courses in the area of economics and finance comprising 12 ECTS credits in total, such as: <ul style="list-style-type: none"> - KU Asset Pricing 1 (2 SSt., 4 ECTS credits, pi) - KU Banking and Financial Intermediation 1 (2 SSt., 4 ECTS credits, pi) - KU Corporate Finance 1 (2 SSt., 4 ECTS credits, pi) - KU International Macroeconomics (4 SSt., 8 ECTS credits, pi) - UK Money and Banking (2 SSt., 4 ECTS credits, pi) - KU Econometric Programming in Economics (2 SSt., 4 ECTS credits, pi) The courses eligible for this module are listed in the course directory.	
Proof of performance	Passing of all courses (20 ECTS credits)	
Language	English	

or

D.1.2	Elective module: Behavioural and Experimental Economics	20 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students familiarise themselves with approaches to the explanation of human behaviour adopted by the disciplines of psychology, neuroscience and social sciences as well as with the methods of experimental economic research. Moreover, they understand how psychological, cognitive and institutional factors can affect decisions taken by individuals as well as social phenomena and are able to formulate business strategies and economic policy measures.	

Module structure	1) Subject to availability, KU (pi) or VO (npi) Behavioural and Experimental Economics (4 SSt., 8 ECTS credits) 2) In addition, subject to availability, students choose courses in the area of economics comprising 12 ECTS credits in total, such as: <ul style="list-style-type: none"> - KU Behaviour and Economic Policy (4 SSt., 8 ECTS credits, pi) - KU Field Experiments: Fighting Poverty (4 SSt., 8 ECTS credits, pi) - KU Experimentation for Data-Driven Decision-Making (4 SSt., 8 ECTS credits, pi)
	<ul style="list-style-type: none"> - KU Behavioural Public Economics (2 SSt., 4 ECTS credits, pi) - KU Econometric Programming in Economics (2 SSt., 4 ECTS credits, pi) The courses eligible for this module are listed in the course directory.
Proof of performance	Passing of all courses (20 ECTS credits)
Language	English

or

D.1.3	Elective module: Competition and Regulation	20 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students are familiar with theoretical models and empirical methods used to analyse the strategic interactions of companies and consumers in markets. In addition, they are able to apply this knowledge to issues in the field of competition and regulation policies.	
Module structure	1) Subject to availability, KU (pi) or VO (npi) Competition and Regulation: Theory (4 SSt., 8 ECTS credits) and 2) Subject to availability, KU (pi) or VO (npi) Competition and Regulation: Quantitative Methods (4 SSt., 8 ECTS credits) 3) In addition, subject to availability, students choose courses in the area of economics comprising 4 ECTS credits in total, such as: <ul style="list-style-type: none"> - KU Competition Policy (2 SSt., 4 ECTS credits, pi) - KU Contract Theory (2 SSt., 4 ECTS credits, pi) - SE Cases in Competition Law and Economics (2 SSt., 4 ECTS credits, pi) - KU Econometric Programming in Economics (2 SSt., 4 ECTS credits, pi) The courses eligible for this module are listed in the course directory.	
Proof of performance	Passing of all courses (20 ECTS credits)	
Language	English	

or

D.1.4	Elective module: Macroeconomic Policy	20 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	

Module outcomes	Students have profound knowledge of the design and implementation of macroeconomic policy. Therefore, they are able to prepare measures of macroeconomic policy and analyse their consequences.
Module structure	1) Subject to availability, VO (npi) or KU (pi) Macroeconomic Policy (4 SSt. credits, 8 ECTS credits) 2) In addition, subject to availability, students choose courses in the area of economics comprising 12 ECTS credits in total, such as:
	- KU Economic Growth (4 SSt., 8 ECTS credits, pi) - KU International Macroeconomics (2 SSt., 4 ECTS credits, pi) - KU Macroeconometrics (4 SSt., 8 ECTS credits, pi) - KU Macroeconomics and Heterogeneity (4 SSt., 8 ECTS credits, pi) - KU Econometric Programming in Economics (2 SSt., 4 ECTS credits, pi) The courses eligible for this module are listed in the course directory.
Proof of performance	Passing of all courses (20 ECTS credits)
Language	English

or

D.1.5	Elective module: Policy Evaluation	20 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students are familiar with the core concepts of environmental economics and economic policy as well as with the econometric methods of policy evaluation. Therefore, they are able to understand the role of governments in the economic process and to carry out rigorous evaluations of the impact of economic policy measures.	
Module structure	1) Subject to availability, KU (npi) or VO (npi) Public Economics (4 SSt. credits, 8 ECTS credits), or 2) Subject to availability, KU (npi) or VO (npi) Economics (4 SSt., 8 ECTS credits) 3) In addition, subject to availability, students choose courses in the area of economics comprising 12 ECTS credits in total, such as: <ul style="list-style-type: none"> - KU Gender Economics (2 SSt., 4 ECTS credits, pi) - KU Labour Economics (4 SSt., 8 ECTS credits, pi) - KU Causal Inference (4 SSt., 8 ECTS credits, pi) - KU Development Economics (4 SSt., 8 ECTS credits, pi) - KU Econometric Programming in Economics (2 SSt., 4 ECTS credits, pi) The courses eligible for this module are listed in the course directory.	
Proof of performance	Passing of all courses (20 ECTS credits)	
Language	English	

or

D.1.6	Elective module: General Economics	20 ECTS credits
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Prerequisite	none
Recommended prerequisite	none
Module outcomes	Students develop an individual profile according to their professional and academic interests by choosing courses from the field of economics that are not necessarily covered by one of the specialisations specified above.
Module structure	<p>Subject to availability, students select elective subjects from the field of economics, such as</p> <ul style="list-style-type: none"> - KU Social Choice (2 SSt., 4 ECTS credits, pi) - KU Economic History (4 SSt., 8 ECTS credits, pi) - KU Political Economy (4 SSt., 8 ECTS credits, pi). <p>The courses eligible for this module are listed in the course directory.</p>
Proof of performance	Passing of all courses (20 ECTS credits)
Language	English

D.2 General Applied Economics

D.2	Compulsory module: General Applied Economics	40 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students are able to apply the basic concepts of economics in different areas by choosing courses from different areas of specialisation which are based on these basic concepts.	
Module structure	<p>Subject to availability, students select elective subjects from the field of economics.</p> <p>The selection has to be approved by the directorate of studies in advance. The directorate of studies publishes a list of those courses belonging to the module in the course directory of the University of Vienna, the completion of which is generally deemed as approved.</p>	
Proof of performance	Passing of all courses (40 ECTS credits)	
Language	English	

E. Elective module: Electives

E.	Compulsory module: Elective course: Electives	24 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students expand their individual profile according to their professional and academic interests in the field of economics as well as in related subject areas.	

Module structure	Subject to availability, students select courses offered by the University of Vienna corresponding to 24 ECTS credits, 8 ECTS credits of which must be completed at the Faculty of Business, Economics and Statistics. The selection has to be approved by the directorate of studies in advance. The directorate of studies publishes a list of those courses belonging to the module in the course directory of the University of Vienna, the completion of which is generally deemed as approved.
Proof of performance	Passing of the courses (24 ECTS credits)
Language	English

F. Compulsory module: Master's Thesis Seminar

F.	Compulsory module: Master's Thesis Seminar	4 ECTS credits
Prerequisite	none	
Recommended prerequisite	none	
Module outcomes	Students are able to present their research to a larger group. Moreover, they gain experience of professional discussion and criticism in research.	
Module structure	SE Master's Thesis Seminar (2 SSt., 4 ECTS credits, pi).	
Proof of performance	Passing of the course (4 ECTS credits)	
Language	English	

§ 6 Master's thesis

(1) The master's thesis serves to demonstrate the student's ability to achieve adequate standards of content and methodology when independently addressing academic topics. The assignment for the master's thesis must be chosen in a way that the student can reasonably be expected to complete it within six months.

(2) The topic of the master's thesis must be taken from one of the compulsory modules and/or alternative compulsory modules. If a different topic is selected or if there is uncertainty regarding the allocation of the selected topic, the competent body responsible for study matters decides on whether or not it is admissible.

(3) The master's thesis comprises 20 ECTS credits.

§ 7 Master's examination

(1) To be admitted to a master's examination the student must have successfully passed all required modules and examinations and the master's thesis must have been positively assessed.

(2) The master's examination is a public defence. This form of examination consists of a defence and an examination on the academic disciplines related to the master's thesis. Grading will be conducted as stipulated in the Statutes of the University of Vienna.

(3) The master's examination comprises 2 ECTS credits.

§ 8 Mobility during the master's programme

The competent body responsible for study matters is responsible for the recognition of academic achievements completed abroad.

§ 9 Course classification

(1) All courses with non-continuous assessment (npi) have to be offered as one of the following types of courses:

- Lectures (*Vorlesung, VO*):

Lectures serve to present contents, methods and applications of a specific subject. Continuous assessment is not applied in lectures. Contents are presented in the form of presentations delivered by the lecturer or in a similar form. The course is completed with an oral or written examination.

(2) All courses with continuous assessment (pi) are offered as one of the following types of courses:

- Courses (*Kurse, KU*):

In courses, continuous assessment is applied. On the one hand, contents, methods and applications of a given subject area are taught. On the other hand, students complete tasks independently, such as giving presentations, preparing solutions to given tasks, etc.

- Seminars (*Seminar, SE*):

In seminars, continuous assessment is applied. Seminars serve as a setting for academic discussions. Participants are expected to independently work on a topic and present the insights gained in the form of independent oral and written contributions, such as presentations and seminar papers.

- Exercises (*Übungen, UE*):

Exercises serve the purpose of acquiring, expanding and thoroughly working through course contents as well as practising relevant skills. Students are expected to actively participate in activities as deemed appropriate and to solve tasks independently. Students must generally complete these tasks outside of the designated course hours. During class, the lecturer comments on, evaluates and adds to the solutions provided by the students. Accordingly, continuous assessment is applied in exercises.

- University courses (*Universitätskurse, UK*):

In university courses, continuous assessment is applied. On the one hand, contents, methods and applications of a given subject area are taught. On the other hand, students complete tasks independently, such as giving presentations, preparing solutions to given tasks, etc. Mostly academic, practical or instruction-based teaching formats, but also case-based learning.

§ 10 Courses with a limited number of participants and registration procedure

(1) The following general limits on the number of students apply in the following courses:

KU: 50 participants

SE: 18 participants

UE: 50 participants

UE held in computer rooms: 25 participants UK: 50 participants

For courses allocated to other degree programmes, the limits on the number of students specified in the relevant curricula apply.

(2) Modalities concerning the registration for courses and examinations as well as the allocation of places in courses are governed by the stipulations in the Statutes of the University of Vienna.

§ 11 Examination regulations

(1) Proof of performance in courses

The lecturer of a course is responsible for making the necessary announcements according to the stipulations in the Statutes.

(2) Examination content

The examination content relevant to preparing and holding examinations must be in line with the required number of ECTS credits. This also applies to module examinations.

(3) Examination procedure

The examination procedure is subject to the stipulations of the Statutes of the University of Vienna.

(4) No double recognition and no dual use

Courses taken and examinations passed in the degree programme, which constitute entry requirements for the master's programme, cannot be recognised again in the master's programme. Courses taken and examinations passed from another compulsory or elective module of the degree programme cannot be recognised within another module within the same degree programme. This also applies to recognition procedures.

(5) Examination results must be allocated to the relevant module by the stated ECTS figure and must not be allocated to different proofs of performance.

§ 12 Entry into force

(1) This Curriculum will enter into force upon announcement in the University Gazette of the University of Vienna as of 1 October 2021.

(2) The amendments to the Curriculum as stated in the University Gazette of 27 June 2022, number 262, 45th edition enter into force on 1 October 2022.

§ 13 Transitional provisions

(1) This Curriculum applies to all students who commence their degree programme as of the winter semester of 2021/2022.

(2) If, at a later stage of the degree programme, courses are no longer offered which were compulsory under the original curricula, the competent body responsible for study matters decides ex officio (equivalence regulation) or at the request of the student which courses and examinations have to be completed instead.

(3) Students who have started the master's programme in Economics before this date may voluntarily accept the provisions of this Curriculum at any time by simple confirmation.

(4) Students who pursue the master's programme in Economics (University Gazette of 24 June 2013, 32nd edition, no. 210), which entered into force prior to this Curriculum, are entitled to complete their degree programme by 31 October 2023.

(5) The competent body responsible for study matters specified in the organisational regulations is entitled to determine in general or on a case-by-case basis which of the courses taken and examinations passed will be recognised for this Curriculum.

Appendix

Recommended path through the master's programme:

1st semester:

- Compulsory modules A, B, C (30 ECTS credits in total)

2nd semester:

- 20 ECTS credits from D.1 and/or D.2 and 12 ECTS credits from E

3rd semester:

- 20 ECTS credits from D.1 and/or D.2 and 12 ECTS credits from E

4th semester:

- Compulsory module: Master's Thesis Seminar (4 ECTS credits)
- Master's Thesis (20 ECTS credits)
- Master's Examination (2 ECTS credits)

English translation of the module titles:

German	English
Pflichtmodul Applied Microeconomics	Compulsory module: Applied Microeconomics
Pflichtmodul Applied Macroeconomics	Compulsory module: Applied Macroeconomics
Pflichtmodul Introductory Econometrics	Compulsory module: Introductory Econometrics
Alternative Pflichtmodulgruppe Specialisation in Applied Economics	Alternative group of compulsory modules: Specialisation in Applied Economics
Wahlmodul Banking and Financial Markets	Elective module: Banking and Financial Markets
Wahlmodul Behavioural and Experimental Economics	Elective module: Behavioural and Experimental Economics
Wahlmodul Competition and Regulation	Elective module: Competition and Regulation
Wahlmodul Macroeconomic Policy	Elective module: Macroeconomic Policy
Wahlmodul Policy Evaluation	Elective module: Policy Evaluation
Wahlmodul General Economics	Elective module: General Economics
Pflichtmodul General Applied Economics	Compulsory module: General Applied Economics
Wahlmodul – Electives	Elective module: Electives
Pflichtmodul – Master's Thesis Seminar	Compulsory module: Master's Thesis Seminar