

Economics

Friedrich-Alexander-Universität Erlangen-Nürnberg
Master of Science



Profil

Diverse opportunities on the job market

The Master of Science in Economics (MSE) is a modern, internationally oriented Master's degree program that provides students with a profound knowledge in economics. It is aimed to students with a strong interest in economics seeking a first-rate education preparing them for a variety of career paths, ranging from management positions in firms and other organisations to academics.

The language of instruction of all core subjects and a large variety of electives is English. As a result, the MSE can be studied fully in English, and the student body is very international. German skills are welcome, but not required for completion.

A core feature of the program is that small classes and seminars enable a face-to-face exchange with professors and researchers. Upon arrival, students get quickly integrated into the academic community at the department through close interaction with professors and their research teams. A mentoring program connects students with junior scientists, and students can apply to paid jobs as research assistants.

The department encourages and supports students who want to study abroad for up to two semesters at one of our partner universities. The program also supports students who want to collect up to five credits via an internship at one of our selected partner institutions, including several research institutes located all over Germany.

Competencies

The student profile covers a broad array of study and career competencies:

- A profound understanding of modern economics
- A special focus on the practical application of empirical and quantitative methods
- Qualifying students to conduct independent academic work
- Development, communication and implementation of problem-solving capacities, both independently and in team work

Target group

The study program targets highly motivated students who have completed (or are about to complete) a Bachelor's degree in economics or related fields. The program's student body is very international, and the department invites applications from students all across the world. Especially welcome are applications from students interested in obtaining a high-class education in applied economics, with a special focus on modern methods of data analysis. As FAU is a public university, there are no tuition fees.

Course of study

Course of study

The MSE is a two-year program split into four teaching terms (semesters). For graduation, students are required to earn a total of 120 ECTS. The first (fall) semester comprises a total of six compulsory courses, covering the basic fields of economics. In the second and third semester, students choose electives from a very broad range of subjects. By choosing appropriate electives,



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students can complete different fields of specialization. On the list are Labor Economics, Macroeconomics and Finance, Public Economics, Energy Markets, and Health Economics. In the fourth semester, students write their master's thesis under close supervision of one of the department's lecturers.

Compulsory courses

In the first semester, the students obtain an education providing for a solid background in all major fields of economics. The six compulsory courses (all taught fully in English) comprise Mathematics for Economists, Applied Econometrics, Microeconomics, Game Theory, Macroeconomics: Economic Theory, and Macroeconomics: Business Cycles.

Elective courses

Students choose 12 courses, including at least 10 electives from economics and up to two free electives, like language courses. The participation in at least one seminar is mandatory.

Electives are grouped to form five fields of specialization:

- **Labor Economics:** Students explore the area of labor economics from different perspectives. They study theoretical models, delve into current empirical work on labor market issues, and learn how to apply empirical research tools to examine labor market policies.
- **Macroeconomics and Finance:** This field of specialization contains macroeconomics, applied econometrics and finance. Included courses cover topics such as monetary policy, international economics, or banking, and methods such as time series econometrics or macro modelling. The field prepares for jobs at central banks and commercial banks, international organizations, and academic research.
- **Public Economics:** This field of specialization is focused on the analysis of tax systems and government expenditures, public finance and public policy, as well as regional, urban and development economics. Students apply microeconomic theory together with modern methods of data analysis to evaluate a variety of policies.
- **Energy Markets:** This field of specialization considers relevant aspects of energy markets, such as market design, energy transformation towards a low-carbon system and climate policies. These issues will be addressed not only from a theoretical perspective but also using empirical methods, such as computational, econometric, and behavioural/experimental approaches.
- **Health Economics:** Students who specialize in this field study the supply and demand for medical services from a microeconomic perspective. Students explore a variety of markets in the health sector to learn how to optimally design a health care system.

Thesis

In their final semester, students write a Master's thesis. By doing so, they demonstrate a capability of addressing an economic question or topic independently. In a related seminar, students present and discuss their thesis.

The department supports the writing of the Master's thesis in cooperation with external business partners, making use of diverse contacts of the collaborating chairs, including N-Ergie, IAB, GfK, BayernLB.

Career

Career opportunities

The main career paths taken by the graduates of the study program lead them to work for consultancy firms and large companies, international organisations, the public administration, professional associations, and academic institutions, like universities and research institutes.

To broaden the students' perspective and prepare them for the job market, students can participate in regular field trips, allowing them to learn about job opportunities for economists and the work of professionals. Furthermore, the department offers a placement program into internships at selected partner institutions, including several research institutes, international organisations, and the Bundesbank. Finally, excellent graduates aiming at a doctoral degree can apply for a scholarship to finance the initial two years of their doctoral studies.

Admission

Criteria

- General information about the application process and admission requirements for Master Programmes at FAU can be found [here](#).
- Specific information about the application process for the MSE are available [here](#).
- Applicants will be evaluated regarding their university performance (Bachelor's Degree), as

well as regarding their qualifications, knowledge, and skills in the field of economics. Applicants should have an academic degree (with above-average grades) in economics, mathematics, social sciences, engineering or related disciplines.

- Further accomplishments and qualifications (e.g. internships, language skills, and international experience) will be taken into account.
- Candidates might be invited to an interview. If this is the case, you will be personally informed.
- A selection admission committee decides upon admissions.
- For additional information on the admission rules, check the [Examination Regulations](#) of the Master in Economics.

Requirements

Please note: Applications not fulfilling the following requirements will be directly rejected:

- Bachelor degree with GPA no worse than 2.89 according to the German grading system
- At least 40 ECTS in economics and quantitative courses (not counting business or finance)
- Evidence of sufficient English skills of at least the B2 level of the CEFR
- A letter of application in English of no more than 2 pages (font = Arial, font size = 11pt, line spacing 1.5, page margins > 2cm, maximum 800 words, file format = pdf) outlining your qualifications relevant for the study program, with particular emphasis on your preparedness for the compulsory modules and the specialization(s) you plan to focus on

Required documents

- Curriculum vitae: table form
- University entrance qualification: school certificate (e.g., Abitur, Bachillerato)
- University degree and average grade: include Bachelor diploma and transcript of records
- Candidates who have not completed their Bachelor's studies at the time of application must provide an official transcript of all exams passed to date and GPA. A minimum of 135 ECTS (i. e., 75% of the required credits for completion) is required.
- A letter of application in English
- Evidence of sufficient English skills of at least B2 level of the CEFR:
 - For international candidates, a certificate equivalent to at least the B2 level of the CEFR.
 - For German candidates, it is sufficient to present a German school certificate documenting proficiency in English.
 - [Here](#) you can find an equivalence table on internationally recognized English language tests.

Additional documents (optional)

- Certificates of internships
- Certificates relating to exchange semesters
- Foreign language certificates

Application procedure

- All applicants must apply online using FAU's online application portal [Campo](#).

Deadlines

- Applications for the Master in Economics can be submitted between **May 1st and May 31st**. The program starts by mid-October each year.
- Applications for the summer term (starting in April each year) are not possible, even for higher semesters. Students with at least 1 completed term at Master level and no finished master degree may apply between **May 1st and May 31st** following the same procedure outlined above.
- After admission, students wanting to join the program have to enroll within the enrolment period set by the [Student Records Office](#).

About WISO

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Top [research](#) and [teaching](#) of international renown, a strong practical focus, outstanding networks with the business world and consistent quality assurance are the success factors of the School of Business, Economics and Society (WiSo). The School's continually expanding [global network in research and teaching](#) is of great benefit to students and researchers.

The [global network that has continued to expand throughout the School's history](#) plays a key role in the development of the [Nuremberg Metropolitan Region](#). In this network, the School works closely with businesses, the public sector, and other parts of the University. Top research is a mission with a long tradition for the School of Business, Economics and Society.

Today, the School of Business, Economics and Society is one of the most reputable institutions of

its kind with over 6000 students and 35 chairs, a worldwide network of connections and one of the broadest range of subjects in the German-speaking world.

Founded as a college with a strong practical focus, the School continues to be a university think-tank and a sought-after local partner in the Nuremberg Metropolitan Region.

Global networks

Be it Europe, Asia, America or Africa – the School of Business and Economics is connected to the world. With over 120 partner universities in around 40 countries, it is part of a vast international network.

Collaborations with top universities from all over the globe allow our researchers' work to transcend the boundaries of subjects and countries. This network gives the School's students the opportunity to spend a part of their studies at a partner university abroad and to become familiar with other cultures.

Local connections

As an academic partner in the region, the School has close institutional and individual ties with partners in industry. Collaborations with regional and national companies from all lines of business allow a direct transfer of research results.

These collaborations also improve the conditions for research and studying. For example, support from four insurance companies based in Northern Bavaria – HUK-COBURG Versicherungsgruppe, NÜRNBERGER Versicherungsgruppe, ERGO Direkt and uniVersa-Versicherungen – enabled the Chair of Insurance Marketing to be established. Companies such as GfK and TeamBank have helped to modernize facilities by sponsoring lecture theaters. Business plan seminars, case scenarios, expert lectures, project seminars, excursions, management simulations and financial report studies take center stage in lessons crafted in line with actual business practices.

The School's mentoring program allows outstanding students to gain additional practical experience. Over a period of 12 months, business people from nationally and internationally operating companies take selected students under their wings, providing them with not only a front row view into a myriad of industrial fields, but also access to important contacts in the industry.