

# **Program Handbook**

of the

## **Master Program Management**



at the

**Otto-von-Guericke University Magdeburg  
Fakultät für Wirtschaftswissenschaft/  
Faculty of Economics and Management**

**10.04.2012**



### What are the objectives of this study program?

The Master Program in Management is designed to equip students with the knowledge, methods, and skills necessary to pursue a professional career in business or academia. The program builds upon a strong basis in quantitative methods, (finance, marketing, and strategic) management, and economic theory provided within the first two semesters. According to their interest and career plans, students choose to follow either a more practically oriented or a more scientifically oriented study path. A 3-semester fast-track option (including the preparation of the master thesis), may be offered to especially qualified and hardworking students upon enrollment. Prior work experience is not required for admission. The program emphasizes international aspects. The language of instruction is English, and the student community is split almost equally in international and German students. Integration of studies abroad (preferably in the 3rd semester) is recommended.

<b>Degree conferred:</b>	Master of Science
<b>Course duration:</b>	4 semester
<b>Language of instruction:</b>	English (a limited number of credit points may be earned from courses offered in German)
<b>Enrollment:</b>	winter term (October)
<b>Entry requirements:</b>	1) Bachelor of Science degree in economics, management, or an academic degree deemed equivalent and earned from a recognized university. (2) Valid, official score report of the GRE Graduate Record Examination (General Test) or certified Graduate Management Admission Test (GMAT) the degree has been earned at another Faculty. (3) Curriculum Vitae (4) Motivation Letter (5) Contact information of 2 academic referees
<b>Application details:</b>	Local N.C. on admission

#### **International applicants:**

Study applications are to be submitted to uni-assist directly.  
May 31 (last receipt date)

#### **German applicants:**

Study applications are to be submitted to University of Magdeburg directly.  
July 15 (last receipt date)

### Career perspectives:

Work as a manager in foreign or multi-national, private or public enterprises of the industrial or the service sector; join a Ph.D. Program in Management.

### What kind of knowledge/experience/interest should I exhibit?

Interest in management theory and scenarios; solid knowledge of mathematics and English.

#### **Program office:**

Grit Voigt  
Phone: +49 (0) 391 67 1 88 18  
Fax: +49 (0) 391 67 1 11 77  
Building 22 C, Room 101  
E-Mail: manec@ovgu.de

#### **Course Coordinator:**

Jun.-Prof. Dr. Guido Voigt  
Phone: +49 (0) 391 67 1 88 30  
Fax: +49 (0) 391 67 1 11 68  
Building 22 E, Room 014  
E-mail: guido.voigt@ovgu.de

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# *Program Structure/Curriculum*

## Master Program “Management“

**Bridge Modules** (credits potentially required for final admission) according to § 4 (1) Prüfungsordnung  
(Microeconomics, Management Accounting, Financial Management, Decision Analysis)

1 <sup>st</sup> semester	<b>Mathematics for Business</b> 6 CP	<b>Business Statistics</b> 6 CP	<b>Business Decision Making</b> 6 CP	<b>Microeconomic Analysis</b> 6 CP	<b>International Corporate Strategy</b> 6 CP	30 CP
2 <sup>nd</sup> semester	<b>Marketing Models &amp; Analysis</b> 6 CP	<b>Corporate Finance</b> 6 CP	<b>CE-module: Seminar</b> 6 CP	<b>CE-module: Seminar</b> 6 CP	<b>Elective module</b> 6 CP	30 CP
3 <sup>rd</sup> semester	<b>Elective Studies</b> (either A, B or C): 30 CP					30 CP
	Elective Studies A) study abroad (Auslandsstudium)					
	Elective Studies B) supervised internship (betreutes Praktikum)					
	Elective Studies C) interdisciplinary elective courses (disziplinübergreifende Wahlkurse)					
	<b>Elective module</b>	<b>Elective module</b>	<b>Elective module</b>	<b>Elective module</b>	<b>Elective module</b>	
4 <sup>th</sup> semester	<b>Master-Thesis with Research Seminar</b> 30 CP					30 CP

Abbreviations: CE = Compulsory elective, CP = Credit Points according to the European Credit Transfer System (ECTS)

## ***Compulsory modules***

<b>Module:</b>
Business Decision Making
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- obtain a deeper theoretical foundation of individual, interactive, and group decision making,</li> <li>- learn and train practical methods of decision support for prominent types of decision problems,</li> <li>- acquire skills for analytical decision support.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Preferences and Decision Behavior</li> <li>- Utility Theory</li> <li>- Multiattributive Decisions</li> <li>- Decisions under Uncertainty</li> <li>- Sequential Decisions</li> <li>- Strategic Interactive Decisions</li> <li>- Group Decision Making and Negotiation</li> <li>- Fair Division</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Bell, D.E.; Raiffa, H.; Tversky, A. (1988): Decision Making – Descriptive, normative, and prescriptive interactions. Cambridge University Press.</li> <li>- Clemen, R.T.; Reilly, T. (2001): Making Hard Decisions. Duxbury/Thomson Learning: Pacific Grove [Calif.].</li> <li>- French, S. (1986): Decision Theory – An introduction to the mathematics of rationality. Ellis Horwood: Chichester.</li> <li>- Goodwin, P.; Wright, G. (2006): Decision Analysis For Management Judgment. Wiley: Chichester et al.</li> <li>- Mas-Colell, A.; Whinston, M.D.; Green, J.R. (1995): Microeconomic Theory. Oxford University Press: New York et al.</li> <li>- Raiffa, H.; Keeney, R. (1976): Decisions with Multiple Objectives: Preferences and Value Tradeoffs. John Wiley &amp; Sons: New York et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
The contents of the following module are recommended <ul style="list-style-type: none"> <li>- Entscheidungstheorie, Wahrscheinlichkeit und Risiko</li> </ul> of the Bachelor Program “Betriebswirtschaftslehre” of the FWW.
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Entrepreneurship

<b>Module:</b>
Business Statistics
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- gain knowledge of statistical theory and methods,</li> <li>- acquire skills for statistical data analysis,</li> <li>- attain a high level of skills for deriving inferences using statistical test and estimation methods,</li> <li>- acquire basic software skills in the exercises.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Basics</li> <li>- Statistical tests and evidence</li> <li>- Non-parametric methods</li> <li>- General linear model (simple and multiple regression)</li> <li>- Logit and probit models</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Anderson, D.R.; Sweeney, D.J.; Williams, T.A. (2010): Statistics for Business and Economics. Cengage Learning EMEA: London et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- None</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of E-Business



<b>Module:</b>
Corporate Finance
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get a broad knowledge of corporate finance topics,</li> <li>- are able to analyse the CAPM under market imperfections and to use different performance measures,</li> <li>- are familiar with insights of the capital structure, i.e. the Modigliani–Miller propositions, and company valuation, in particular the DCF method,</li> <li>- have knowledge about risk management and agency theory.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- CAPM under Market Imperfections</li> <li>- Performance Measurement</li> <li>- Capital Structure</li> <li>- Company Valuation</li> <li>- Financial and Corporate Risk Management</li> <li>- Agency Theory</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Ross, S. A.; Westerfield, R. W.; Jaffe, J. F. (2008): Corporate Finance. 8<sup>th</sup> edition, McGraw–Hill: Boston [Mass.].</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
The contents of the following modules are recommended <ul style="list-style-type: none"> <li>- Financial Management of the Bachelor Program “Management and Economics” of the FWW or</li> <li>- Wertpapieranalyse of the Bachelor Program „Betriebswirtschaftslehre” of the FWW,</li> <li>- Option Pricing.</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Banking and Finance

<b>Module:</b>
International Corporate Strategy
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get a notion of how to analyze the strategic positioning of firms in market and non-market environments,</li> <li>- are able to shape market and non-market strategies.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Economics of Strategy: Creating and Capturing Value, Strategic Pricing</li> <li>- Competitive Strategy: Tools for Analysis</li> <li>- Business and its Environment: Institutional Frameworks and Non-Market Strategies</li> <li>- International Business Strategies: a) Multinational Strategy, b) Organizing Strategy, c) Production Strategy, d) Marketing Strategy, e) Human Resource Management Strategy, f) Political Risk and Negotiation Strategies, g) Strategic Financial Management in MNCs</li> <li>- Case Studies</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Johnson, G.; Scholes, K.; Whittington, R. (2008): Exploring Corporate Strategy. 8<sup>th</sup> edition, Financial Times/Prentice Hall: Harlow et al.</li> <li>- Morschett, D.; Schramm-Klein, H.; Zentes, J. (2010) Strategic International Management. Gabler: Wiesbaden.</li> </ul>
<b>Forms of Instruction:</b>
2S, 1T
<b>Previous Knowledge:</b>
<p>The contents of the following module are recommended</p> <ul style="list-style-type: none"> <li>- Introduction to Management of the Bachelor Program "Management and Economics" of the FWW or, alternatively</li> </ul> <p>the contents of the following literature:</p> <ul style="list-style-type: none"> <li>- Baye, M. R. (2010): Managerial Economics and Business Strategy. 7<sup>th</sup> edition, McGraw Hill: Boston [Mass.].</li> <li>- Brickley, J. A.; Smith, C. W.; Zimmerman, J. L. (2009): Managerial Economics and Organizational Architecture. 5<sup>th</sup> edition, McGraw Hill: Boston [Mass.].</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Case study assignments and presentations, two written exams (mid-term, endterm: 60 min each), 6 CP
<b>Responsible for the Module:</b>
Chair of International Management Junior Professorship for International Business

<b>Module:</b>
Marketing Research / Marketing Models and Analysis
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
<p>The students</p> <ul style="list-style-type: none"> <li>- gain insight into the role and use of information and models for marketing decisions,</li> <li>- will be familiarized with available marketing research techniques (e.g., surveys and experiments)</li> <li>- will be introduced possible data collection formats,</li> <li>- will be enabled to translate a marketing research question into a marketing model (including independent and dependent variables),</li> <li>- acquire the ability to discuss appropriate statistical analyses.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Marketing research process</li> <li>- Defining the research problem and objectives of market research</li> <li>- Research designs (tests, experiments, surveys)</li> <li>- Secondary vs. primary data</li> <li>- Exploratory and qualitative research</li> <li>- Survey data-collection methods</li> <li>- Measurement in marketing research (question formats, scale levels)</li> <li>- Designing the questionnaires</li> <li>- Sampling (techniques, sample error, confidence intervals)</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Burns, A.C.; Bush, R.F. (2010): Marketing Research. 6<sup>th</sup> revised edition, Pearson/Prentice Hall: Upper Saddle River, NJ.</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Sound knowledge of decision theory, statistics and MS Excel</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Marketing

<b>Module:</b>
Mathematics for Business
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- learn basic concepts of mathematics, in particular linear algebra and multivariate analysis,</li> <li>- learn to understand mathematical proofs and become aware why proofs are important in mathematics,</li> <li>- are able to model and solve simple optimization problems.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Sequences and Series</li> <li>- Functions with (several) variables</li> <li>- Differential calculus for functions with (several) variables</li> <li>- Linear and quadratic optimization</li> <li>- Optimization with equality and inequality constraints</li> <li>- Integration</li> <li>- Mathematics and finance</li> <li>- Linear Algebra</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Werner, F.; Sotskov, Y.N. (2006): Mathematics of Economics and Business. Routledge: London et al, Chapter 2, 4–9, 11.</li> <li>- Sydsaeter, K.; Hammond, P.J. (1995): Mathematics for Economic Analysis. Prentice–Hall International: London et al.</li> </ul>
<b>Forms of Instruction:</b>
3L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Basic knowledge of mathematics for economics</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Institute for Algebra and Geometry

<b>Module:</b>
Microeconomic Analysis
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- acquire an analytical understanding of game theory,</li> <li>- get introduced to information economics,</li> <li>- learn to apply microeconomic concepts to the field of industrial organization.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Games with simultaneous moves and complete information</li> <li>- Games with sequential moves and complete information</li> <li>- Games with simultaneous moves and incomplete information</li> <li>- Repeated and dynamic games</li> <li>- Choice under uncertainty</li> <li>- Information economics and applications</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Mas-Colell, A., Whinston, M.D. and J.R. Green, J. (1995), Microeconomic Theory. Oxford University Press: New York et al.</li> <li>- Rasmusen, E. (2007), Games and Information. 4th ed., Blackwell Publishing: Blackwell.</li> <li>- Wolfstetter, E. (2002), Topics in Microeconomics. Cambridge University Press: Cambridge et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Intermediate knowledge of Microeconomics and Macroeconomics</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Two written exams (midterm and endterm; 60 min each), 6 CP
<b>Responsible for the Module:</b>
Chair of Public Economics

## *Compulsory elective modules*

<b>Module:</b>
Seminar
<b>Applicability of the module:</b>
Compulsory elective module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- deepen their knowledge on a specific topic of economic research,</li> <li>- gain the ability to apply research methods,</li> <li>- gain the ability to write and present an academic paper,</li> <li>- gain the ability to participate in academic discussion.</li> </ul>
<b>Contents:</b>
Contents will be defined by the researcher responsible for the specific course. Contents is related to the contents of one or more modules of this study program
<b>References:</b>
- None
<b>Forms of Instruction:</b>
2S, may be accompanied by 1 or 2 hours of tutorials
<b>Previous Knowledge:</b>
- None
<b>Work Load:</b>
180 hours in total (depending on the forms of instruction 28 – 56 hours attendance time and 124 – 152 learning hours)
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
Credit is given for any combination of the following: writing academic papers, giving academic presentations, contributing to group discussions, and taking written or oral exams, 6 CP
<b>Responsible for the Module:</b>
Course Coordinator, Chair that offers the module

## *Elective modules*

Students have to choose elective modules of 6 CP in total.

In this context, please note the following details:

- Any chosen module has to be offered within a Master Program.
- The requirements of choosing a module must be regarded. They arise from the examination and study regulations of the Faculty of Economics and Management (FWW) or those of another faculty that offers the module.
- The module must be offered by a professor, a post-doc or a visiting professor.
- Transcripts must be graded.
- Each elective module can only be credited once.
- Whether a module of another faculty can be credited must be clarified with the Academic Records Office of the FWW in advance.
- Students have to register in written form at the Examination Board of the FWW for a written exam within the period fixed of the respective semester.

The range of elective modules offered by the FWW includes –among others– the below-mentioned modules. Other modules offered by the FWW include the “Wahlpflichtmodule” of the German Master Program “Business Economics”. The offer of the respective semester can be obtained from the information system of the university (LSF).

Information (e.g. qualification targets, contents, transcripts, etc.) about modules of other faculties are included in the program handbooks of the respective faculty.



*Management*

<b>Module:</b>
Accounting Theory
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- look at accounting from a theoretic perspective,</li> <li>- develop and use an appropriate level of abstraction,</li> <li>- get a notion of how to model accounting problems,</li> <li>- learn to discover first order effects,</li> <li>- identify the essential details of accounting.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Accounting versus economics</li> <li>- Accounting as an information system</li> <li>- Accounting tools, procedures, and limits</li> <li>- Decision facilitating versus influencing role of accounting</li> <li>- Accounting numbers and performance measurement</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Demski, J.S. (2008): Managerial Uses of Accounting Information. 2<sup>nd</sup> edition, Springer Verlag: New York.</li> <li>- Christensen, J.A.; Demski, J.S. (2003): Accounting Theory: An Information content Perspective. McGraw-Hill/Irwin: Boston et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Management Accounting knowledge at an intermediate level</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Winter semester (every second year)
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Accounting and Control

<b>Module:</b>
Behavioral Finance
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- acquire knowledge about market and portfolio anomalies,</li> <li>- are enabled to apply techniques how to detect these anomalies,</li> <li>- gain insight into psychological explanations,</li> <li>- get to know models in Behavioral Finance.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Financial theories tested</li> <li>- Empirical Findings: portfolio and market anomalies</li> <li>- Possible explanations of these findings</li> <li>- Discussion of the behavioral finance models</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Shleifer, A. (2000): Inefficient Markets: An Introduction to Behavioral Finance. Oxford University Press: Oxford et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- None</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Oral exam (20–30 min) or written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Empirical Economics

<b>Module:</b>
Business Planning
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
<p>The objective of this course is to teach students how to transform creative ideas into business concepts and to develop a business plan. Students will</p> <ul style="list-style-type: none"> <li>- understand the nature of a business opportunity and learn how to recognize and create opportunities,</li> <li>- learn analytical methods for opportunity and market analysis,</li> <li>- learn the basics of financial planning,</li> <li>- learn how to develop different forms of a business plan.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Proactive Planning</li> <li>- Opportunity Analysis</li> <li>- Business Models</li> <li>- Blue-Ocean Strategy</li> <li>- Social Entrepreneurship</li> <li>- Financial Planning</li> <li>- Growth and Crises</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Chwolka, A., Raith, M. (2012): The Value of Business Planning Before Start-up – a decision theoretical perspective. <i>Journal of Business Venturing</i>, 27, 385–399.</li> <li>- Osterwalder, A., Pigneur, Y. (2010): <i>Business Model Generation</i>. John Wiley and Sons: Hoboken, NJ.</li> <li>- Kim, W.C., Mauborgne (2005): <i>Blue Ocean Strategy</i>. Harvard Business Press: Boston, Mass.</li> <li>- Allen, K. (2011): <i>New Venture Creation</i>. 6<sup>th</sup> edition, Cengage Learning.</li> <li>- Kawasaki, G. (2004): <i>The Art of the Start</i>. Portfolio: New York et al.</li> <li>- Nalebuff, B., Ayres, I. (2003): <i>Why Not?</i>. Harvard Business School Press: Boston, Mass.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Previous knowledge is not required.</li> <li>- Students who have previously taken the introductory course “Entrepreneurship” (11073) of the Bachelor Program „Betriebswirtschaftslehre” of the FWW cannot attend.</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Entrepreneurship

<b>Module:</b>
Business Taxation and Financial Decisions
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- look at tax matters in financial or investment decisions</li> <li>- get a notion of how taxation effects stress investment and financing decisions,</li> <li>- will be able to integrate taxation into general decision settings and</li> <li>- will be able to evaluate profitability of investments under consideration of taxation.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Introduction to Tax Planning</li> <li>- Principles of Investment Decisions in Absence of Taxes</li> <li>- Integrating Income Taxes into Finance</li> <li>- Tax Facts of Selected Countries</li> <li>- Neutral Income Tax Systems</li> <li>- Introduction to Business Taxation</li> <li>- Extensions of the Standard Model</li> <li>- Standard Model of Business Valuation</li> <li>- Taxation and Financing Decisions</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Schanz, D., Schanz, S. (2010): Business Taxation and Financial Decisions, Springer Verlag: Heidelberg.</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Basic skills in finance are recommended.</li> <li>- No prerequisites in taxation are required.</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Business Taxation

<b>Module:</b>
Collective Decision-Making in Organizations
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- know the basic concepts of normative and positive collective decision-making and the paradoxes that may arise in voting and election systems,</li> <li>- are able to evaluate the relative power of decision-makers,</li> <li>- use the positive theory to systematically analyze intra-organization decision processes,</li> <li>- apply the normative theory to the analysis of intra-organizational planning problems.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Basic concepts: market and non-market allocations, individual preferences and social welfare, collective choice mechanisms.</li> <li>- Normative theory: organizational Planning as a collective choice problem</li> <li>- Positive theory: hierarchies and power, elections and voting paradoxes.</li> <li>- Applications: agenda setting, strategic voting, incomplete and long-term contracts, incentive problems in organizations.</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Hodge, J.K.; Klima, R.E. (2005): The Mathematics of Voting. American Mathematical Society: Providence RI.</li> <li>- Holt, C.A. (2007): Markets, Games, and Strategic Behavior. Pearson: Boston et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
The contents of the following module are recommended <ul style="list-style-type: none"> <li>- Microeconomics of the Bachelor Program "Management and Economics" of the FWW or</li> <li>- Mikroökonomik of the Bachelor Program „Betriebswirtschaftslehre“ of the FWW.</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Economics of Business and Law

<b>Module:</b>
Financial Econometrics
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- gain insight into estimation techniques of time series data,</li> <li>- get introduced to estimation techniques of panel data,</li> <li>- are enabled to apply these techniques to financial data,</li> <li>- acquire knowledge about forecasting.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- The linear model and Maximum Likelihood Estimation</li> <li>- Time series analysis <ul style="list-style-type: none"> <li>- ARIMA</li> <li>- ARCH</li> <li>- GARCH</li> </ul> </li> <li>- Dummy dependent variable techniques: logit and probit</li> <li>- Problems with simultaneous equations: Two stage least squares</li> <li>- Forecasting</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Johnston, J.; DiNardo, J. (1997): Econometric Methods. 4<sup>th</sup> edition, McGraw-Hill: New York et al.</li> <li>- Studenmund, A.H. (2006): Using Econometrics: A Practical Guide. 5<sup>th</sup> edition, Pearson/Addison Wesley: Bosten.</li> </ul>
<b>Forms of Instruction:</b>
3L
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- None</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Oral exam (20–30 min) or written exam (120 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Empirical Economics

<b>Module:</b>
Graduate Elective in International Management
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get an advanced methodological and contextual knowledge regarding management challenges in cross-border and cross-cultural management,</li> <li>- acquire intercultural and methodological skills.</li> </ul>
<b>Contents:</b>
There are varying actual topics offered in particular by foreign guest professors, e.g., in the following areas: <ul style="list-style-type: none"> <li>- Business in Islamic Societies</li> <li>- Chinese Economy</li> <li>- Corporate Culture in Japan and Latin America</li> <li>- Doing Business in Eastern Europe</li> <li>- Advanced Methods in International Marketing</li> <li>- Incentives in Markets and Organisations</li> <li>- Law and Economics</li> <li>- Corporate Social Responsibility</li> <li>- Intercultural Skills</li> </ul> <p>These courses do not only emphasize contextual competences but also (intercultural) skills, which are not only discussed from a theoretical perspective but are also trained in laboratory-like environment and situation.</p>
<b>References:</b>
<ul style="list-style-type: none"> <li>- depend on the topic</li> </ul>
<b>Forms of Instruction:</b>
2S, 1T
<b>Previous Knowledge:</b>
The contents of the following modules are recommended <ul style="list-style-type: none"> <li>- Introduction to International Management of the Bachelor Program “Internationales Management” of the FWW and/or</li> <li>- International Corporate Strategy.</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
Academic papers, presentations, classroom discussions, written exams (specified in the syllabus at the beginning of the semester by the respective lecturer), 6 CP
<b>Responsible for the Module:</b>
Chair of International Management



<b>Module:</b>
Graduate Seminar: Selected Topics in International Management
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
<p>The students</p> <ul style="list-style-type: none"> <li>- get an advanced methodological and contextual knowledge regarding management challenges in cross-border and cross-cultural interactions,</li> <li>- are able to utilize and deepen methodological basics, in particular empirical methods, which were acquired during a Bachelor Program or other previous courses (including case studies),</li> <li>- approach to the frontiers in the specific research topic.</li> </ul>
<b>Contents:</b>
<p>There are varying actual topics offered, e.g.:</p> <ul style="list-style-type: none"> <li>- Mergers and Acquisitions</li> <li>- International Joint Ventures</li> <li>- Intercultural Marketing</li> <li>- Cultural Challenges of Global Management</li> <li>- International Management of Development Projects</li> <li>- Research in International Organizational Behaviour</li> <li>- Empirical Studies in International Management.</li> </ul> <p>All seminars do not only emphasize contextual competences but also methodological skills, which are used in independent project- and research work as well as team work.</p>
<b>References:</b>
<ul style="list-style-type: none"> <li>- depend on the topic</li> </ul>
<b>Forms of Instruction:</b>
2S, 1T
<b>Previous Knowledge:</b>
<p>The contents of the following module are recommended</p> <ul style="list-style-type: none"> <li>- International Corporate Strategy.</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
Academic papers, presentations, classroom discussions, written exams (according to the course syllabus), 6 CP
<b>Responsible for the Module:</b>
Chair of International Management

<b>Module:</b>
Graduate Seminar: Topics in International Human Resource Management
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get an advanced methodological and contextual knowledge regarding management challenges in cross-border and cross-cultural human resource management,</li> <li>- are able to apply methodological basics, in particular empirical methods, which were acquired during a Bachelor Program or other previous courses,</li> <li>- approach to the frontiers in the specific research topic.</li> </ul>
<b>Contents:</b>
There are varying actual topics offered, e.g.: <ul style="list-style-type: none"> <li>- Country-compatible Human Resource Management</li> <li>- Personnel Development in an International Environment</li> <li>- Research in International Organizational Behavior</li> <li>- Organisational Behaviour and Personnel Economics.</li> </ul> All seminars do not only emphasize contextual competences but also methodological skills, which are used in independent project- and research work as well as team work.
<b>References:</b>
- depend on the topic
<b>Forms of Instruction:</b>
2S, 1T
<b>Previous Knowledge:</b>
The contents of the following modules are recommended <ul style="list-style-type: none"> <li>- Introduction to International Management,</li> <li>- Human Resource Management,</li> <li>- Organisation und Personal</li> </ul> of the Bachelor Program „Internationales Management“ of the FWW.
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Academic Papers, Presentations, Classroom Discussions, 6 CP
<b>Responsible for the Module:</b>
Chair of International Management

<b>Module:</b>
Information, Reputation and Interactive Marketing
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- gain theoretical knowledge on how information and reputation affect market interaction,</li> <li>- gain knowledge of empirical findings on the effect of information and reputation in markets,</li> <li>- acquire skills for strategic market analysis,</li> <li>- attain skills for planning interactive marketing campaigns.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Asymmetric information in markets</li> <li>- Reputation and reputation systems</li> <li>- Advertising and quality signals</li> <li>- Interactive marketing and the exchange of information on markets</li> </ul>
<b>References:</b>
None
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
The contents of the following module are recommended <ul style="list-style-type: none"> <li>- Microeconomics of the Bachelor Program “Management and Economics” of the FWW or,</li> <li>- Mikroökonomik of the Bachelor Program „Betriebswirtschaftslehre” of the FWW.</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of E-Business

<b>Module:</b>
International Taxation
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- gain knowledge of international tax planning and learn how international investment and financing decisions are affected by taxes,</li> <li>- look at corporate taxation and personal income taxation;</li> <li>- get a notion of how national and international tax law knowledge will be used to discuss practical problems;</li> <li>- train business decisions by solving case studies.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Tax legislation applicable to non-residents</li> <li>- Double tax conventions; OECD Model Convention</li> <li>- Taxation of multinationals and cross border investments</li> <li>- Branches vs. Subsidiaries</li> <li>- Optimization of international group structures; Group taxation</li> <li>- Foreign Tax Credits; Repatriation strategy</li> <li>- Thin capitalization; interest barrier</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Schanz, D.; Schanz S. (2010): Business Taxation and Financial Decisions, Springer Verlag: Heidelberg.</li> <li>- Scholes et al. (2008): Taxes and Business Strategy, 4th ed., Prentice Hall: Upper Saddle River.</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Basic skills in finance are recommended.</li> <li>- No prerequisites in taxation are required.</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Business Taxation

<b>Module:</b>
Option Pricing
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
<p>The students</p> <ul style="list-style-type: none"> <li>- are able to analyse derivative financial instruments and to consider how these instruments are used to hedge particular kinds of risk,</li> <li>- can apply different pricing models including the Binomial model and the Black–Scholes model,</li> <li>- know the concept of risk neutral valuation technique,</li> <li>- have knowledge about exotic options, interest rate derivatives, and index certificates.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Payoff Profiles of Options</li> <li>- Bounds for Option Prices</li> <li>- The Binomial Model</li> <li>- The Black–Scholes Model</li> <li>- Hedging Options Exotic Options</li> <li>- Caps and Floors</li> <li>- Index Certificates</li> </ul>
<b>Literature:</b>
<ul style="list-style-type: none"> <li>- Hull, J. C. (2011): Options, Futures, and Other Derivatives. 8<sup>th</sup> edition, Pearson/Prentice Hall: Upper Saddle River [N.J.].</li> </ul>
<b>Forms of Teaching:</b>
2L, 1T
<b>Prerequisites:</b>
<p>The contents of the following modules are recommended</p> <ul style="list-style-type: none"> <li>- Financial Management of the Bachelor Program “Management and Economics” of the FWW or,</li> <li>- Wertpapieranalyse of the Bachelor Program „Betriebswirtschaftslehre” of the FWW.</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written mid-term, Written final exam (60 min each), 6 CP
<b>Responsible of the Module:</b>
Chair of Banking and Finance

<b>Module:</b>
Risk Controlling
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- are familiar with different concepts of risk measurement and methods of risk controlling,</li> <li>- know different measures of downside risk,</li> <li>- are able to analyze the market risk of different financial contracts,</li> <li>- are in the position to calculate the value-at-risk of stocks, bonds, and derivatives,</li> <li>- have knowledge about the bank regulation, credit pricing, and credit risk models.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Downside Risk Stochastic Dominance, Downside-risk Criteria, Lower Partial Moments</li> <li>- Market Risk Value-at-Risk of Stocks, Bonds, Futures, and Options</li> <li>- Credit Risk Basel Accords, Rating, Credit Pricing, and Credit Risk Models</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Hull, J. C. (2007): Risk Management and Financial Institutions. Pearson/Prentice Hall: Upper Saddle River [N.J.].</li> <li>- Jorion, P. (2006): Value at Risk: The New Benchmark for Managing Financial Risk. 3<sup>rd</sup> edition, McGraw-Hill: New York.</li> <li>- Reichling, P.; Bietke, D.; Henne, A. (2007): Risikomanagement und Rating. 2. Auflage, Gabler Verlag: Wiesbaden.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
The contents of the following modules are recommended <ul style="list-style-type: none"> <li>- Financial Management of the Bachelor Program “Management and Economics” of the FWW or,</li> <li>- Wertpapieranalyse of the Bachelor Program „Betriebswirtschaftslehre” of the FWW,</li> <li>- Option Pricing.</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Banking and Finance

<b>Module:</b>
Stochastic Processes
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get to know stochastic calculus like Brownian motion, conditional expectation, martingale, Ito stochastic integral, Ito lemma, and Ito stochastic linear differential equation,</li> <li>- are enabled to understand some main ideas and apply some tools of stochastic calculus.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Stochastic processes (Basic concepts, time series, Gaussian process, Poisson process)</li> <li>- Brownian Motion (properties and processes derived from Brownian motion)</li> <li>- Conditional Expectation and Martingales</li> <li>- Ito- and Stratonovich-Stochastic Integrals, Ito-Lemma</li> <li>- Stochastic Differential Equation</li> <li>- Application in Finance (Black-Scholes Option Pricing Formula)</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Mikosch, Th. (2000): Elementary Stochastic Calculus with Finance in View. World Scientific: Singapore et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Elementary knowledge in Mathematics and Statistics for Economists</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (120 min), 6 CP
<b>Responsible for the Module:</b>
Institute for Mathematical Stochastics (FMA) Chair of Empirical Economics (FWW)

<b>Module:</b>
Supply Chain Coordination
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
<p>The students</p> <ul style="list-style-type: none"> <li>- learn where lack of coordination in supply chains originates from and which types of coordination problems arise,</li> <li>- become aware of the major role of information flow for supply chain coordination,</li> <li>- learn how strategic interactions of supply chain members contribute to deficiencies in coordination and how contracts can be used to overcome these problems,</li> <li>- acquire the ability to assess different practical concepts proposed for improving supply chain coordination by collaboration.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Supply Chain Management and Coordination</li> <li>- Coordination Deficits in Supply Chains</li> <li>- Information-based Coordination Deficits</li> <li>- Incentive-based Coordination Deficits</li> <li>- Supply Chain Coordination by Contracts</li> <li>- Supply Chain Coordination by Collaboration</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Chopra, S.; Meindl, P. (2010): Supply Chain Management. 4<sup>th</sup> edition, Prentice Hall: Upper Saddle River.</li> <li>- De Kok, A.G.; Graves, S.C. (Eds.) (2003): Supply Chain Management: Design, Coordination and Operation (Ch. 6 and 7). Elsevier: Amsterdam et al.</li> </ul>
<b>Forms of Instruction:</b>
2V, 2Ü
<b>Previous Knowledge:</b>
<p>The contents of the following module are recommended</p> <ul style="list-style-type: none"> <li>- Supply Chain Management.</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Production Management and Logistics



<b>Module:</b>
Seminar in Management
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- deepen their knowledge on a specific topic of management,</li> <li>- are able to apply research methods,</li> <li>- are able to write and present an academic paper,</li> <li>- are able to participate in academic discussion.</li> </ul>
<b>Contents:</b>
Contents will be defined by the researcher responsible for the specific course. Contents are related to the contents of one or more management modules of this study program.
<b>References:</b>
- None
<b>Forms of Instruction:</b>
2S, may be accompanied by 1 or 2 hours of tutorials
<b>Previous Knowledge:</b>
- None
<b>Work Load:</b>
180 hours in total (depending on the forms of instruction 28 – 56 hours attendance time and 124 – 152 learning hours)
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
Credit is given for any combination of the following: writing academic papers, giving academic presentations, contributing to group discussions, and taking written or oral exams, 6 CP
<b>Responsible for the Module:</b>
Course Coordinator, Chair that offers the module

*Economics*

<b>Module:</b>
Econometrics
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- improve already established knowledge of fundamental econometric methods,</li> <li>- get introduced into methodological solutions for non-linear models,</li> <li>- learn about concepts of modern microeconomic methods,</li> <li>- are able to use STATA for analyzing real world problems on their own.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Models for qualitative dependent variables</li> <li>- Models for censored and truncated dependent variables</li> <li>- Models for self-selection and endogenous independent variables</li> <li>- Models for panel data</li> <li>- Survival analysis</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Lecture Notes.</li> <li>- Cameron, A.C. and P.K. Trivedi (2005), Microeconometrics – Methods and Applications, Cambridge University Press.</li> <li>- Greene, W. (2003), Econometric Analysis, 5th ed., Prentice Hall.</li> <li>- Wooldridge, J.M. (2002), Econometric Analysis of Cross Section and Panel Data, MIT Press.</li> <li>- Wooldridge, J.M. (2006), Introductory Econometrics – A Modern Approach, Thomson South-Western.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Sound knowledge of Introductory Econometrics</li> </ul>
<b>Work Load:</b>
42 hours attendance and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (endterm, 120 min), 6 CP
<b>Responsible for the Module:</b>
Chair of International Economics

<b>Module:</b>
Economics of Growth
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- are exposed to the recent advances in the theory and empirics of economic growth and long-run economic development,</li> <li>- learn to master the relevant modeling techniques of dynamic economic analysis,</li> <li>- gain a deeper understanding of the policy-relevant factors driving economic growth,</li> <li>- are prepared for starting their own research in economic growth.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Models of endogenous technical progress (AK, product variety, Schumpeterian)</li> <li>- Finance and growth</li> <li>- Technology transfer and growth</li> <li>- Market size, trade and growth</li> <li>- General purpose technologies</li> <li>- Institutions and growth</li> <li>- Topics in growth policy</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Acemoglu, D (2009): Modern Economic Growth: Princeton University Press.</li> <li>- Aghion, P.; Howitt, P. (2009): The Economics of Growth. MIT Press: Cambridge [Mass.].</li> </ul>
<b>Forms of Instruction:</b>
3L
<b>Previous Knowledge:</b>
The contents of the following modules are recommended <ul style="list-style-type: none"> <li>- Methods for Economics,</li> <li>- Macroeconomic Analysis.</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (endterm, 120 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Economic Theory

<b>Module:</b>
International Finance and Open Economy Macroeconomics
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get introduced into the main theories of international finance and open economy macroeconomics as well as the working of exchange rate regimes in actual practice,</li> <li>- are enabled to analyze any issue of global financial markets in a professional and analytically sound manner.</li> </ul>
<b>Contents:</b>
The Market for Foreign Exchange <ul style="list-style-type: none"> <li>- Interest Rate Parity (IRP)</li> <li>- Equilibrium and Overshooting</li> <li>- Purchasing Power Parity (PPP)</li> </ul> Open Economy Macroeconomics <ul style="list-style-type: none"> <li>- The Long Run: Model and Policies</li> <li>- The Short Run: Model and Policies</li> <li>- Fixed Exchange Rates</li> <li>- Capital Flight and Financial Crises</li> </ul> Policies: Past and Present <ul style="list-style-type: none"> <li>- Floating Exchange Rates Since 1973</li> <li>- Gold Standard and Bretton Woods System</li> <li>- The Euro and the European Monetary System</li> <li>- Pegged Exchange Rates in Emerging Market Economies</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Caves, R., Frankel, J.A.; Jones, R. (2007): World Trade and Payments. 10<sup>th</sup> edition, Pearson/Addison-Wesley: Boston [Mass.].</li> <li>- Gandolfo, G. (2002): International Finance and Open Economy Macroeconomics. Springer Verlag: Berlin et al.</li> <li>- Krugman, P.R.; Obstfeld, M. (2012): International Economics – Theory and Policy. 9<sup>th</sup> edition, Pearson/Addison-Wesley: Boston [Mass.] et al.</li> </ul>
<b>Forms of Instruction:</b>
4L
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Sound knowledge of Macroeconomics</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (endterm, 120 min), 6 CP
<b>Responsible for the Module:</b>
Chair of International Economics

<b>Module:</b>
International Trade
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get introduced into the main theories of international trade and factor movements as well as all major topics of trade policy,</li> <li>- are enabled to analyze any issue of international trade in a professional and analytically sound manner.</li> </ul>
<b>Contents:</b>
Trade Theory <ul style="list-style-type: none"> <li>- Labour Productivity and Comparative Advantage</li> <li>- Factor Endowments and Income Distribution</li> <li>- Terms-of-Trade Effects in a Standard Trade Model</li> <li>- Economies of Scale and Imperfect Competition</li> <li>- The Idea of Heterogeneous Firms</li> </ul> Theory of International Factor Movements <ul style="list-style-type: none"> <li>- Labour Mobility</li> <li>- Capital Mobility</li> <li>- Knowledge Diffusion</li> </ul> Trade Policy <ul style="list-style-type: none"> <li>- Instruments</li> <li>- Political Economy</li> <li>- Infant Industry Arguments</li> <li>- Growth and Development</li> <li>- Past and Current Issues</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Caves, R., Frankel, J.A.; Jones, R. (2007): World Trade and Payments. 10<sup>th</sup> edition, Pearson/Addison-Wesley: Boston [Mass.] et al.</li> <li>- Gandolfo, G. (1998): International Trade Theory and Policy. Springer Verlag: Berlin et al.</li> <li>- Krugman, P.R.; Obstfeld, M. (2012): International Economics – Theory and Policy. 9<sup>th</sup> edition, Pearson/Addison-Wesley: Boston [Mass.] et al.</li> </ul>
<b>Forms of Instruction:</b>
3L
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Sound knowledge of Microeconomics</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Written exam (endterm, 120 min), 6 CP
<b>Responsible for the Module:</b>
Chair of International Economics

<b>Module:</b>
Macroeconomic Analysis
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- are exposed to the topics and tools of quantitative macroeconomics,</li> <li>- acquire a profound knowledge of the empirics of growth and business cycles in an international context,</li> <li>- develop a thorough understanding of the basic models of economic growth,</li> <li>- are able to analyse the sources and amplifiers of aggregate fluctuations,</li> <li>- will understand the instruments of stabilisation policy and be able to gauge their limits.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Empirical evidence on long-run growth</li> <li>- Growth theory with exogenous technical progress</li> <li>- Long-run unemployment</li> <li>- Empirical evidence on business cycles</li> <li>- Aggregate demand and supply</li> <li>- Stabilisation policy</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Sørensen, P.B; Whitta-Jacobsen, H.J. (2010): Introducing Advanced Macroeconomics. 2. edition, McGraw-Hill: London et al.</li> </ul>
<b>Forms of Instruction:</b>
3L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Intermediate knowledge of Microeconomics and Macroeconomics</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Weakly problems sets; finale grade based on a written exam of 120 min;6 CP
<b>Responsible for the Module:</b>
Chair of Economic Theory Junior Professorship for Macroeconomics

<b>Module:</b>
Methods for Economists
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- acquire an analytical understanding of mathematical methods and learn to apply these methods to economic problems,</li> <li>- are able to apply static and dynamic optimization in economics,</li> <li>- get introduced to the analysis of differential equations.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Basic mathematical concepts</li> <li>- Constrained and unconstrained optimization</li> <li>- Sensitivity analysis</li> <li>- Application to consumer choice and general equilibrium theory</li> <li>- Differential equations</li> <li>- Optimal control theory</li> <li>- Applications to growth theory and monetary economics</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Gandolfo, G. (2010): Economic Dynamics. 4th ed., Springer: Berlin, Heidelberg.</li> <li>- Kamien, M.I. and N.L. Schwartz (1993): Dynamic Optimization. 2nd ed. 2. impr., North-Holland: Amsterdam et al.</li> <li>- Simon, C.P. and L.E. Blume (1994): Mathematics for Economists. W.W. Norton &amp; Company: New York et al.</li> </ul>
<b>Form of Instruction :</b>
2L, 2T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Sound knowledge of Basic Mathematics</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (endterm, 120 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Public Economics



<b>Module:</b>
Monetary Economics
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- get introduced into the fundamentals of financial markets and monetary systems,</li> <li>- become acquainted with different monetary aggregates and financial assets,</li> <li>- gain insight into typical problems like deriving yield- or risk-structures of interest rates,</li> <li>- acquire knowledge about central bank systems,</li> <li>- are enabled to cope with problems of money supply and interbank transactions.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Financial, money and payment systems</li> <li>- Interest rates, yield and rates of return</li> <li>- Behaviour of interest rates</li> <li>- Risk and term structure of interest rates</li> <li>- Central bank systems</li> <li>- Banks and the money supply process</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Mishkin, F.S. (2009): The Economics of Money, Banking, and Financial Markets. 9<sup>th</sup> edition, Pearson/Addison-Wesley: Boston [Mass.] et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Knowledge of Micro- and Macroeconomics</li> </ul>
<b>Work Load:</b>
42 hours attendance time and 138 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (endterm, 60 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Monetary Economics and Public Financial Institutions

<b>Module:</b>
Population and Family Economics
<b>Applicability of the module:</b>
Elective module (for Electives II or Electives C)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- learn what economists have to say about individual decisions to marry, procreate, etc.</li> <li>- are exposed to the topics and tools of quantitative economic analysis,</li> <li>- acquire a profound knowledge of the empirics of marriage and fertility decisions,</li> <li>- understand the incentive structures within and around families and are able to evaluate policy measures targeted at demographic outcomes.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Motives for Marriage</li> <li>- Marriage Market and Matching</li> <li>- Search Models of Matching</li> <li>- Fertility</li> <li>- Institution of Marriage</li> <li>- Divorce</li> <li>- Sex Ratio</li> <li>- Intra-Household Resource Allocation</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Hotz, J.; Klerman, J.A.; Willis, R. J. (1997): The Economics of Fertility in Developed Countries. In Rosenzweig, M.R.; Stark, O. (Eds.): Handbook of Population and Family Economics. Vol. 1A, Ch. 7, Elsevier: Amsterdam et al.</li> <li>- Weiss, Y. (1997): The Formation and Dissolution of Families: Why Marry? Who Marries Whom? And What Happens Upon Divorce. In Rosenzweig, M.R.; Stark, O. (Eds.): Handbook of Population and Family Economics. Vol. 1A, Ch. 3, Elsevier: Amsterdam et al.</li> <li>- Lecture notes and the papers cited therein.</li> </ul>
<b>Forms of Instruction:</b>
3L, 1T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Intermediate knowledge of Microeconomics and Macroeconomics</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each summer semester
<b>Assessments/Exams/Credits:</b>
Weakly problems sets; finale grade based on a written exam of 120 min;6 CP
<b>Responsible for the Module:</b>
Junior Professorship for Macroeconomics

<b>Module:</b>
Seminar in Economics
<b>Applicability of the module:</b>
Elective module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- deepen their knowledge on a specific topic of economics,</li> <li>- are able to apply research methods,</li> <li>- are able to write and present an academic paper,</li> <li>- are able to participate in academic discussion.</li> </ul>
<b>Contents:</b>
Contents will be defined by the researcher responsible for the specific course. Contents are related to the contents of one or more economic modules of this study program.
<b>References:</b>
- None
<b>Forms of Instruction:</b>
2S, may be accompanied by 1 or 2 hours of tutorials
<b>Previous Knowledge:</b>
- None
<b>Work Load:</b>
180 hours in total (depending on the forms of instruction 28 – 56 hours attendance time and 124 – 152 learning hours)
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
Credit is given for any combination of the following: writing academic papers, giving academic presentations, contributing to group discussions, and taking written or oral exams, 6 CP
<b>Responsible for the Module:</b>
Course Coordinator, Chair that offers the module

## *Elective Studies*

*Elective Studies A*

<b>Module:</b>
Study Abroad
<b>Applicability of the module:</b>
Elective module (for Elective Studies A)
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- deepen their knowledge on specific topics in management and economics,</li> <li>- gain the ability to cope with life and study challenges in the host country,</li> <li>- gain the ability to write and present academic work in a different academic environment,</li> <li>- gain the ability to participate in international academic discussions.</li> </ul>
<b>Contents:</b>
During the study abroad semester, the students participate in a number of management and economics courses (a total of at least 30 CP) at the host university. The academic quality of the courses taken is at the same level as in this program. The study plan is approved by the examination office.
<b>References:</b>
- None
<b>Forms of Instruction:</b>
Seminars, Lectures and Tutorials equivalent to 30 CP
<b>Previous Knowledge:</b>
- None
<b>Work Load:</b>
30 CP
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
Depends on the program at host university, 30 CP
<b>Responsible for the Module:</b>
Course Coordinator, Chair that offers the module

*Elective Studies B*

<b>Module:</b>
Supervised Internship
<b>Applicability of the module:</b>
Elective module
<b>Qualification Targets (Competencies):</b>
<p>The students</p> <ul style="list-style-type: none"> <li>- deepen their knowledge on a specific topic in management,</li> <li>- gain the ability to apply academic knowledge to a “real world” problem,</li> <li>- gain the ability to write and present an applied paper,</li> <li>- gain the ability to mediate between academics and practice.</li> </ul>
<b>Contents:</b>
<p>In the course of this internship, the students</p> <ul style="list-style-type: none"> <li>- define and realize an applied managerial project</li> <li>- present the (preliminary) results of their work and</li> <li>- write an internship report.</li> </ul> <p>The internship takes place in cooperation with a firm or an organization. The internship is approved and supervised by the course instructor.</p>
<b>References:</b>
<ul style="list-style-type: none"> <li>- None</li> </ul>
<b>Forms of Instruction:</b>
Individual or team meetings with the course instructor.
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- None</li> </ul>
<b>Work Load:</b>
30 CP
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
Presentations and a project study, 30 CP
<b>Responsible for the Module:</b>
Course Coordinator, Chair that offers the module



## *Elective Studies C – Interdisciplinary elective courses*

The students have to take elective modules that comprise 30 CP in total. At most 20 CP from modules in German might be admitted.

For further information and offered modules see “Elective modules”.

## ***Master-Thesis***

<b>Module:</b>
Master–Thesis with research seminar
<b>Applicability of the module:</b>
Compulsory module
<b>Qualification Targets (Competencies):</b>
The students will <ul style="list-style-type: none"> <li>- develop the ability to find and define a research project,</li> <li>- gain insight in the planning and realization of an own research project,</li> <li>- acquire the ability to write and present a research paper,</li> <li>- acquire the ability to academically discuss other students' research.</li> </ul>
<b>Contents:</b>
In the course of this seminar, the students <ul style="list-style-type: none"> <li>- define and realize a research project,</li> <li>- present the (preliminary) results of their research and</li> <li>- write their Master's Thesis.</li> </ul> <p>The thesis project may have a scientific or an applied research focus. Cooperation with firms or other organizations is possible.</p>
<b>References:</b>
- None
<b>Forms of Instruction:</b>
2S, additional meetings in smaller groups may take place
<b>Previous Knowledge:</b>
- None
<b>Work Load:</b>
28 hours attendance time and 872 learning hours
<b>Frequency:</b>
Each semester
<b>Assessments/Exams/Credits:</b>
30 CP
<b>Responsible for the Module:</b>
Course Coordinator, Chair that offers the module

## ***Bridge modules***

<b>Module:</b>
Decision Analysis
<b>Applicability of the module:</b>
Bridge module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- acquire the basic knowledge of management decision making, in particular, of structuring techniques and solution methods,</li> <li>- develop the ability to deal with decision problems including multiple (conflicting) objectives, uncertainty, and individual preferences,</li> <li>- develop an understanding of the subjective judgments often required in decision making and are able to counter common biases and pitfalls.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Views of Decision Making</li> <li>- Elements of Decisions Problems</li> <li>- Decision Trees and Influence Diagrams</li> <li>- Rationality</li> <li>- Expected Monetary Value</li> <li>- Decision Making under Uncertainty</li> <li>- Decision Making under Risk: Probabilities, Probability Distributions, Risk Simulation</li> <li>- Subjective Expected Utility Theory</li> <li>- Multi-Attribute Utility Theory (MAUT)</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Baird, B.F. (1989): Managerial decisions under uncertainty: An introduction to the analysis of decision making. John Wiley &amp; Sons: New York et al.</li> <li>- Clemen, R. T.; Reilly, T. (2001): Making Hard Decisions with Decision Tools. 2<sup>nd</sup> edition, Duxbury/Thomson Learning: Pacific Grove [Calif.].</li> <li>- Wisniewski, M. (2006): Quantitative methods for decision makers. 4<sup>th</sup> edition, Financial Times/Prentice Hall: Harlow et al.</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
<ul style="list-style-type: none"> <li>- Sound knowledge of Probability (uniform distribution, normal distribution, means and risk measures) and Algebra</li> </ul>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written final and mid-term exam (120 min in total), 6 CP
<b>Responsible for the Module:</b>
Chair of Production Management and Logistics

<b>Module:</b>
Financial Management
<b>Applicability of the module:</b>
Bridge module
<b>Qualification Targets (Competencies):</b>
The students <ul style="list-style-type: none"> <li>- are able to decide what investments should be made and how to finance them,</li> <li>- have knowledge about analytical techniques which are used to value investment projects and financial assets including bond valuation based on the term structure and the valuation of risky assets based on the capital asset pricing model,</li> <li>- know the different forms of financing and the influence to the capital structure of the firm.</li> </ul>
<b>Content:</b>
<ul style="list-style-type: none"> <li>- Capital Budgeting</li> <li>- Term Structure of Interest Rates</li> <li>- Duration</li> <li>- Capital Asset Pricing Model</li> <li>- Capital Structure</li> <li>- Sources of Financing</li> <li>- Basics of Firm Valuation</li> </ul>
<b>Literature:</b>
<ul style="list-style-type: none"> <li>- Brealey, R.A.; Myers S.C., Allen, F. (2011): Principles of Corporate Finance. 10<sup>th</sup> edition, McGraw-Hill: New York, NY et al.</li> <li>- Ross, S.A.; Westerfield, R.W.; Jordan, B.D. (2010): Fundamentals of Corporate Finance. 9<sup>th</sup> edition, McGraw-Hill: New York, NY et al.</li> </ul>
<b>Forms of Teaching:</b>
2L, 2T
<b>Prerequisites:</b>
The contents of the following modules are recommended <ul style="list-style-type: none"> <li>- Mathematics I,</li> <li>- Statistics I,</li> <li>- Decision Analysis,</li> <li>- Microeconomics</li> </ul> of the Bachelor Program "Management and Economics" of the FWW.
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Written exam (120 min), 6 CP
<b>Responsible for the Module:</b>
Chair of Economics of Business and Law

<b>Module:</b>
Management Accounting
<b>Applicability of the module:</b>
Bridge module
<b>Qualification Targets (Competencies):</b>
<p>The students</p> <ul style="list-style-type: none"> <li>- develop an understanding of Cost Accounting and Budgeting as instruments of planning and control in a management perspective,</li> <li>- are able to derive managerial information from an analysis of different budget variances and to derive managerial consequences,</li> <li>- get to know recent developments in cost accounting such as activity-based costing and learn to assess the adequacy of the information generated for different managerial decision problems.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Concepts of cost</li> <li>- Influences on cost</li> <li>- Cost functions</li> <li>- Cost-volume-profit analysis</li> <li>- Activity-based costing as opposed to traditional systems</li> <li>- Budgeting and variances</li> <li>- Flexible budgets,</li> <li>- Analysis of and allocating capacity costs</li> <li>- Concept of relevant costs for decision making</li> <li>- Cost information and Pricing</li> <li>- Customer profitability analysis and contribution margin accounting</li> <li>- Allocating common costs, esp.</li> <li>- The cost of service departments</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Horngren, C.T.; Foster, G.; Datar, S.M. (2006): Cost Accounting – A Managerial Emphasis. 12<sup>th</sup> edition, Prentice Hall: Upper Saddle River [N.J.].</li> </ul>
<b>Forms of Instruction:</b>
2L, 2T
<b>Previous Knowledge:</b>
<p>The contents of the following module are recommended</p> <ul style="list-style-type: none"> <li>- Financial Accounting</li> </ul> <p>of the Bachelor Program “Management and Economics” of the FWW.</p>
<b>Work Load:</b>
56 hours attendance time and 124 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Presentation of solutions to exercises (up to 20% weight; written final exam (60 min) weighted at the complement to 100%), 6 CP
<b>Responsible for the Module:</b>
Chair in Accounting and Control

<b>Module:</b>
Microeconomics
<b>Applicability of the module:</b>
Bridge module
<b>Qualification Targets (Competencies):</b>
<p>The students</p> <ul style="list-style-type: none"> <li>- become aware of the functioning of the market economy, the role of prices in determining the allocation of resources, the functioning of the firm in the economy and the forces governing the production and consumption of economic goods,</li> <li>- are introduced to microeconomic models,</li> <li>- are able to understand and solve basic real world microeconomic problems,</li> <li>- acquire the ability to develop critical thinking about economic matters.</li> </ul>
<b>Contents:</b>
<ul style="list-style-type: none"> <li>- Important economic concepts</li> <li>- Consumer Theory: Household choice, Preference revelation, Decomposition, Economic Dual, Endowment Economies, Market demand, Consumer Surplus</li> <li>- Producer Theory: Technology and Production, Optimization, Market Supply, Producer Surplus</li> <li>- Market Equilibrium</li> <li>- Welfare Theorems</li> <li>- Imperfect competition</li> <li>- Game Theory</li> </ul>
<b>References:</b>
<ul style="list-style-type: none"> <li>- Varian, H. (2003): Intermediate Microeconomics. 6<sup>th</sup> edition, W.W. Norton: New York. (main reference)</li> <li>- Varian, H. (1992): Microeconomic Analysis. 3<sup>rd</sup> edition, W.W. Norton: New York. (used occasionally)</li> </ul>
<b>Forms of Instruction:</b>
4L, 2T (moodle)
<b>Previous Knowledge:</b>
<p>The contents of the following modules are recommended</p> <ul style="list-style-type: none"> <li>- Principles of Economics,</li> <li>- Mathematics I,</li> <li>- Mathematics II</li> </ul> <p>of the Bachelor Program “Management and Economics” of the FWW.</p>
<b>Work Load:</b>
84 hours attendance time (classroom and moodle) and 186 learning hours
<b>Frequency:</b>
Each winter semester
<b>Assessments/Exams/Credits:</b>
Two written exams (mid-term (60 min); final exam (120 min)), 9 CP
<b>Responsible for the Module:</b>
Chair of Economic Policy