GOETHE
UNIVERSITÄT
FRANKFURT AM MAIN

COURSE HANDBOOK
MASTER OF SCIENCE IN INTERNATIONAL ECONOMICS AND ECONOMIC POLICY

Summer Semester 2023

FACULTY OF ECONOMICS AND BUSINESS

AACSB
ACCREDITED

CIIE	Causal Inference in Economics: Methods and Applications in Empirical Political Economy	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	

Allocation (Program / Faculty)	M.Sc. in Business Administration M.Sc. in International Economics and Economic Policy M.Sc. in International Management
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

The field of economics, in particular applied microeconomics, has undergone a credibility revolution in recent years that is characterised by a surge of research papers focused on answering specific, causal questions which are more often than not policy relevant. In this context, the objectives of this course are threefold. First, it aims to familiarise students with modern empirical research designs on which much of the contemporary political economy literature is based. Second, it is intended to introduce to students a number of topics from the empirical political economy scholarship. These topics, by and large, examine how various political and social institutions---voter enfranchisement, immigration and the media to name but a few---shape public policy and economic outcomes. Third, the course provides an opportunity for students to develop their capacity to present contemporary papers in a seminar format.

Learning Outcomes / Competency Goals

Learning Outcomes

• The course will familiarise students with the modern empirical tools needed to answer specific, causal questions. These empirical tools have a wide application across all areas of economics.
• In addition, the course will introduce a number of topics in the contemporary political economy scholarship. These papers all have a strong empirical focus.
• Students will also develop their capacity to read rigorous scientific research papers and to present and discuss them in a concise and compelling manner.
• Overall, the course will train students to better appreciate the concept of causality and some of its applications to questions of political and economic importance.

Contribution to AACSB Competency Goals

• CGM-A Theoretical knowledge (partially)
• CGM-B Quantitative methods knowledge (totally)
• CGM-C Ethical reasoning (not addressed)
• CGM-D Communication skills (totally)
• CGM-E Knowledge of major (partially)
• CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 1, 2, 3, 4
Lecturer(s)	Dr. Navid Sabet

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

	Examination	Written exam (60 minutes) and 3 assignments (ca. 2 pages each)
	Elements of cumulative examinations	70% written exam and 30% assignments (10% per assignment)
Recommended Literature		

COME	Computational Economics	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

This course provides an introduction to numerical tools for the evaluation of economic models and the analysis of economic policy. The main emphasis is on learning the methods and their practical implementation. The course will require students to use Matlab -- one standard computer programming language. We study a variety of topics, including projection methods, approximation of functions and stochastic processes, numerical quadrature, root-finding, homotopy methods, and numerical optimization. Moreover, we explore a number of applications in consumption, labor, economic policy, public finance, and international trade to illustrate the practical use of the methods presented in the course.

Learning Outcomes / Competency Goals

Learning Outcomes

• Students are able to understand basic concepts of numerical methods.
• Students learn methods to solve economic models computationally.
• Students are able to analyze economic questions by applying their computational knowledge to solve economic models and interpret the results.

Contribution to AACSB Competency Goals

• CGM-A Theoretical knowledge (totally)
• CGM-B Quantitative methods knowledge (totally)
• CGM-C Ethical reasoning (not addressed)
• CGM-D Communication skills (partially)
• CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Georg Dürnecker, Ph.D., Dr. Johannes Gönsch

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Written exam (90 minutes) and exercises
Elements of cumulative examinations	80% written exam and 20% exercises

Recommended Literature

LUD1:S23	Current Topics on Macroeconomics and Economic Policy: A Scientific Perspective	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

This seminar will cover topics on current economic policy debates with respect to issues on public finance and macroeconomics. Examples are understanding the sources of inequality, reforms to the tax and transfer system, and the welfare effects of immigration.

Learning Outcomes / Competency Goals

Learning Outcomes

- In this seminar, students will learn about an interesting and developing modern literature on public finance and macroeconomics.
- They will also be taught a set of presentation skills.

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge (partially)
- CGM-B Quantitative methods knowledge (partially)
- CGM-C Ethical reasoning (not addressed)
- CGM-D Communication skills (totally)
- CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Seminar (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Dr. Alexander Ludwig

Semester Work

Proof of participation	Regular attendance.
Non-graded assignments	none

Examination and Grading

Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)
Elements of cumulative examinations	Normally 60% term paper and 40% presentation

Recommended Literature

DEV2	Development Economics 2	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

This course introduces students to the study of microeconomic aspects of economic development, focusing on the role of households. The focus of this course is primarily empirical. Among the topics covered will be questions related to education, health, and the analysis of economic and social networks.

Learning Outcomes / Competency Goals

Learning Outcomes

- Students have a basic theoretical understanding of microeconomic aspects of economic development.
- Students learn and apply basic concepts of empirical methods for the analysis of microeconomic data.
- Students learn to analyze policy-relevant questions by applying their theoretical and empirical skills and they can interpret and communicate the results.

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge (partially)
- CGM-B Quantitative methods knowledge (totally)
- CGM-C Ethical reasoning (partially)
- CGM-D Communication skills (partially)
- CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Matthias Schündeln, Ph.D.

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Written exam (90 minutes) and exercises
Elements of cumulative examinations	80% written exam and 20% exercises

Recommended Literature

DICU	Digital Currencies	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

The purpose of the course is to provide an overview of the theoretical and practical issues associated with the introduction of digital currencies. The course is divided into three parts:
(i) recalling foundations of monetary theory and key insights from the economics of payments
(ii) against the background of increasing digitalisation of finance, a description of existing and prospective cryptocurrencies, including stablecoin proposals
(iii) discussion of policy-related questions around the optimal regulation of cryptocurrencies and the establishment of a central bank digital currency (CBDC) and their welfare implications in terms of competition, impact on traditional forms of intermediation, protection of privacy and monetary sovereignty. The course will also touch upon international cooperation on digital currencies.

Learning Outcomes / Competency Goals

Learning Outcomes

- missing

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge
- CGM-B Quantitative methods knowledge
- CGM-C Ethical reasoning
- CGM-D Communication skills
- CGM-F Monetary economics and finance
- CGM-G Economic Policy

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Livio Stracca, Ph.D.

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Written exam (90 minutes)
Elements of cumulative examinations	-

Recommended Literature

EGPG	Economic Growth Prospects in Germany: Evidence-based Structural Policy Making	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

The purpose of the course: "Economic growth prospects in Germany: Evidence-based structural policy making" aims at providing students with a practitioner's perspective on the tools and analyses used for evidence-based policy making to foster economic growth in Germany. The course will explore the question of how the country can succeed in the transformation to a green and digital economy. We will start out by looking at measures of economic activity and will pose the question why economic growth is needed in an economy such as Germany. The course will touch upon stabilization policies such as monetary and fiscal policies to set the frame for structural policies. Structural policy making will be the core of the course: We will look at the composition of the corporate sector in Germany. We will explore the digitization and innovation activities of small and medium sized enterprises. We will look at market entry and exit, financing possibilities through the banking sector, the VC market and other channels, and we will look into the provision of infrastructure in particular at the municipal level. The transformation to a climate neutral economy will be a further topic. To explore this content, the course will provide insight in the unique survey data sets of KfW Research: SME-panel, Founders' monitor, Municipal panel, and energy transition indicator.

Learning Outcomes / Competency Goals

Learning Outcomes

- missing

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge
- CGM-B Quantitative methods knowledge
- CGM-C Ethical reasoning
- CGM-D Communication skills
- CGM-F Monetary economics and finance
- CGM-G Economic Policy

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Dr. Friederike Köhler-Geib

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Project
Elements of cumulative examinations	-

| Recommended Literature | |

ECAU	Economics of Automations	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

This course focuses on the macroeconomic effects of automation in general and robotization in particular. The increased automation of production which has begun with the industrial revolution has raised concerns about potential negative welfare effects. Workers fear to be replaced by machines. Interestingly, this has not happened so far. While technological change may have rendered some occupations obsolete it has also created new professions. However, this time it may be different. Traditional machines and also ICT (information and communication technologies) such as computers always need a human to operate them. In contrast, industrial robots do not require a human but can produce autonomously. This can adversely affect labor markets, factor shares, income equality and even saving rates leading to long term stagnation. We will explore these effects of robots in neoclassical growth models and study recent empirical studies in paper discussions.

Learning Outcomes / Competency Goals

Learning Outcomes

• Students will learn how automation affects productivity and labor markets both from a theoretical and empirical perspective.
• Students will learn how to incorporate automation into growth models, to assess the policy implications resulting from the various approaches and to compare them to the empirical literature.
• Students will read scientific research papers, learn how to place them in a theoretical and methodological context and discuss shortcomings and potential extensions and improvements both in written and oral form.

Contribution to AACSB Competency Goals

• CGM-A Theoretical knowledge (totally)
• CGM-B Quantitative methods knowledge (partially)
• CGM-C Ethical reasoning (not addressed)
• CGM-D Communication skills (partially)
• CGM-G Economic Policy (partially)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Dr. Anne Jurkat

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Written exam (90 minutes) and exercises
Elements of cumulative examinations	80% written exam and 20% exercises

| Recommended Literature | |

INMA	International Macroeconomics	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

The course will consist of four parts.

In the first part we introduce basic concepts and theories of modern international macroeconomics, like the determination of the current account, international prices, and the role of international financial markets. The main framework of the analysis is the inter-temporal approach to the current account. We will start by deriving the current account equation for a small open economy with one good, one internationally traded asset in the deterministic case. We will therefore add uncertainty, investment, durable goods, government expenditure, endogenous labour supply. For each of those cases we also discuss the testable implications of the theory. At last we move to the two good model and discuss the Harrod-Balassa Samuelson effect.

In the second part we will move to the international real business cycle literature. The goal of this research is to understand and explain business fluctuations and their international transmission. We will first introduce the basic model of international real business cycle (Backus, Kehoe and Kydland JPE 1985) which is a stochastic dynamic general equilibrium model with endogenous labour supply and two goods aggregated via an Armington aggregator. After discussing the implications of this model we will overview the major puzzles in international macroeconomics: Feldstein-Orioka, the home bias in consumption and home bias in investment, Mussa puzzle, disconnect puzzle, Backus-Smith puzzle, output/investment/employment correlation puzzle.

In the third part we will briefly introduce the most recent new open economy literature whose models depart from the international RBC literature because of the addition of nominal frictions.

Finally we briefly introduce the most recent new open economy literature whose models depart from the international RBC literature because of the addition of nominal frictions as well as models with collateral constraints.

Learning Outcomes / Competency Goals

Learning Outcomes

• The course objective is to make the students acquainted key theoretical, methodological and empirical concepts of international macroeconomic problems and appropriate policies.

• After completing the course, students should be able to give reasonable answers to questions like: What determines the current account? Are large current account deficits a bad thing? How does the real exchange rate relate to the terms of trade? How are intertemporal and intratemporal trade linked? What are sources of international business cycles and what accounts for cross-country differences? How does the conduct of monetary and fiscal policy change in the open economy? Students will be able to understand these issues drawing on theoretical, methodological and empirical concepts introduced in the course.

• Top students will be able to develop own arguments and debate their opinions about these issues.

Contribution to AACSB Competency Goals

• CGM-A Theoretical knowledge (totally)
• CGM-B Quantitative methods knowledge (totally)
• CGM-C Ethical reasoning (not addressed)
• CGM-D Communication skills (totally)
• CGM-F Monetary economics and finance (not addressed)
• CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Ester Faia, Ph.D.

Semester Work		
	Proof of participation	none
	Non-graded assignments	none
Examination and Grading		
	Examination	Written exam (90 minutes)
	Elements of cumulative examinations	-
Recommended Literature		

MOFI	Monetary and Fiscal Interactions	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

This course focuses on the interaction between monetary and fiscal policies, in particular in the Economic and Monetary Union (EMU). In European economies, monetary and fiscal policy makers have different mandates and targets, but they also influence each other. Building from a sound understanding of the objectives of each policy, the course investigates the interaction between both. The course starts with an overview of the relevant theory, then connects this with their practical application in the design of the EMU.

Learning Outcomes / Competency Goals

Learning Outcomes

- Students will be familiar with theoretical concepts related to fiscal and monetary policies and their interaction.
- Students will be able to analyze fiscal-monetary interaction policy questions and present their analysis and policy recommendations.
- Students will be able to replicate and adjust the model code of a peer reviewed article.

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge (partially)
- CGM-B Quantitative methods knowledge (partially)
- CGM-C Ethical reasoning (not addressed)
- CGM-D Communication skills (partially)
- CGM-G Economic Policy (partially)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Project
Elements of cumulative examinations	-

Recommended Literature

HAK1:S23	Personal Finance	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	

Allocation (Program / Faculty)	M.Sc. in Business Administration M.Sc. in International Economics and Economic Policy M.Sc. in International Management M.Sc. in Money and Finance
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

There is abundant evidence that many households make costly mistakes when it comes to managing their financial wealth and saving for retirement. Observable household investment and financing behavior is rarely consistent with the precepts of modern finance theory.This seminar will not only deal with typical household financial decisions and widespread mistakes but will also focus on possible instruments and mechanisms to help households improve their decision making. Topics will include long-term asset allocation, portfolio choice in the presence of background risk, the role of financial advice, financial product design, emerging retail banking business models and changes in pension systems. Seminar participants are expected to write a paper that surveys the relevant literature. Seminar papers are presented and discussed in class.

Learning Outcomes / Competency Goals

Learning Outcomes

• Students are familiar with the most topical issues in the research area of Personal Finance, the underlying economic theories, and empirical evidence.
• Students are able to make themselves familiar with a topic by reviewing top grade published contributions to the relevant literature, to critically assess existing research, to put research results into perspective, and, finally, to draw their own conclusions.
• Students are able to communicate results of their work clearly and comprehensively in both written and oral form.
• Students are able to discuss contents presented by others in a constructive way.

Contribution to AACSB Competency Goals

• CGM-A Theoretical knowledge (totally)
• CGM-B Quantitative methods knowledge (partially)
• CGM-C Ethical reasoning (partially)
• CGM-D Communication skills (totally)
• CGM-E Knowledge of major (totally)
• CGM-F Monetary economics and finance (totally)
• CGM-G Economic Policy (not addressed)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Seminar (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Dr. Andreas Hackethal

Semester Work

Proof of participation	Regular attendance.
Non-graded assignments	none

Examination and Grading

	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation
Recommended Literature		

RSMP	Research Seminar MIEEP	Mandatory Course	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

The Research Seminar is set up as a platform to discuss questions that arise in connection with the Master Theses of the participants. It is designed to allow M.Sc. candidates to learn through active interactions among seminar participants and the organizing professor(s).

Learning Outcomes / Competency Goals

Learning Outcomes

- Appropriation of advanced theoretical, methodlogical and empirical knowledge in international economics and economic policy.
- Ability to effectively structure and communicate economic content in oral form.
- Ability to assess and discuss economic content within a smaller group context.

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge (partially)
- CGM-B Quantitative methods knowledge (partially)
- CGM-C Ethical reasoning (partially)
- CGM-D Communication skills (totally)
- CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	Admission to submit a Master's thesis.
Recommended prior knowledge	none

Course Organization

Teaching mode	Seminar (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 4
Lecturer(s)	Prof. Dr. Rainer Klump

Semester Work

Proof of participation	Regular attendance.
Non-graded assignments	none

Examination and Grading

Examination	Two presentations
Elements of cumulative examinations	-

Recommended Literature

SORA	Sovereign Risk Analysis	Elective	Total. 90h		3 CP
			In Presence 2 SWS / 23h	Self-study 67h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

This is a case-based course designed to give a practical guide to sovereign credit risk analysis. Students will use country data and primary-source material to analyze a country's real economy, public finances, the external position, and monetary accounts as influenced by the sovereign's institutional set-up and political economy. Students will learn to identify the multiple drivers that may lead to sovereign debt crises and defaults, appreciating the interdependencies of political, financial, economic, monetary and international factors. In parallel to a theoretical introduction, students are expected to conduct independently a sovereign credit assessment under the guidance of the lecturer and defend it in a simulated "credit committee" situation.

Learning Outcomes / Competency Goals

Learning Outcomes

• Ability to understand sovereign credit risk, taking into account the multiple factors that can determine, reinforce or mitigate debt crises.
• Ability to present and defend a case study of sovereign risk based on methodological quantitative macro analysis and qualitative judgements, including forward-looking risks and opportunities.
• Ability to identify and retrieve sources for relevant economic and financial data.

Contribution to AACSB Competency Goals

• CGM-A Theoretical knowledge (totally)
• CGM-B Quantitative methods knowledge (not addressed)
• CGM-C Ethical reasoning (partially)
• CGM-D Communication skills (not addressed)
• CGM-F Monetary economics and finance (totally)
• CGM-G Economic Policy (partially)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Dr. Moritz Kraemer

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Written exam (90 minutes)
Elements of cumulative examinations	-

| Recommended Literature | |

WLIT	The Winners and Losers from International Trade	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

International trade typically brings overall benefits to economies. However, trade is likely to create losers as well as winners. In the context of rising inequality in many developed countries, recent years have seen a growing public concern about the negative economic consequences of trade and globalization for individuals and regions. The goal of this course is to analyze how international trade may affect economic outcomes such as prices, productivity and output, and through these, creates winners and losers — be these consumers, workers, regions, or industries.

Learning Outcomes / Competency Goals

Learning Outcomes

- missing

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge (totally)
- CGM-B Quantitative methods knowledge (partially)
- CGM-C Ethical reasoning (not addressed)
- CGM-D Communication skills (partially)
- CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Georg Dürnecker, Ph.D.

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Written exam (90 minutes)
Elements of cumulative examinations	-

Recommended Literature

SCD1:S23	Theories of the Accumulation of Capital	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

The theory of capital is connected with distribution theory in several ways. The value of capital depends on the level of distribution between profits and wages in a manner complicated in the general case, but needs to be simple and special, if the neoclassical theory of distribution is to hold. This connection leads to the critique of capital theory, which was the subject of hot debates in the 1960s and 70s and which has taken a new turn recently. At a less abstract level, all theories of distribution must be developed in the context of capital accumulation, which depends primarily on the rate of investment according to Keynesian theory, but also on savings behaviour. The seminar will address these theoretical issues. Moreover, several papers will examine the change of distribution relationships over time empirically, and in particular the increasing concentration of wealth.

Learning Outcomes / Competency Goals

Learning Outcomes

- Students will be endowed with different theoretical concepts and approaches in the theories of distribution.
- Students will understand the historical and political contexts of income distribution and different ethical arguments.
- Students will improve and deepen their understanding of economic theory.
- Students will actively participate in discussions and are required to present the results of their research in oral and written form.

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge (totally)
- CGM-B Quantitative methods knowledge (not addressed)
- CGM-C Ethical reasoning (partially)
- CGM-D Communication skills (totally)
- CGM-F Monetary economics and finance (totally)
- CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Seminar (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Dr. Bertram Schefold

Semester Work

Proof of participation	Regular attendance.
Non-graded assignments	none

Examination and Grading

Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)
Elements of cumulative examinations	Normally 60% term paper and 40% presentation

| Recommended Literature | |

FAI1:S23	Topics in Banking and Macro	Elective	Total. 180h		6 CP
			In Presence 2 SWS / 23h	Self-study 157h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy M.Sc. in Money and Finance
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

The students have to chose a paper out of a variety of papers concerning the topics Financial Stability, Measuring Systemic Risks, and Banking Crisis and Bank Risk Taking.

They have to give a presentation and write an essay about the chosen paper and discuss the conclusions and maybe critical assessments they have concluded working on the paper to at the end all have a better understanding about the connection of banking regulation structure, risk taking of a bank in their investments and corporate and politically regulative strategies for a balance between stability and profit and the needs of political and or financial regulations in that sector of the economy in an environment of macroeconomic monetary and fiscal regulations.

Learning Outcomes / Competency Goals

Learning Outcomes

• Students will achieve the ability to effectively structure and summarize macroeconomic papers.
• Students will improve their argumentative understanding of macroeconomic scientific papers and their ability to express and explain their own critical assessment.
• Students will learn about state of the art modelling approaches and research methodology in macroeconomic papers concerning fiscal and monetary policy.
• Students will learn to use state of the art modelling approaches and research methodology in presenting their own conclusions.
• Students will actively participate in discussions with the learning groups and are required to present their research results in oral and written form.
• Students will deepen their understanding for monetary and fiscal policy as a means to achieve financial stability in a changing and evolving financial market situation.

Contribution to AACSB Competency Goals

• CGM-A Theoretical knowledge (totally)
• CGM-B Quantitative methods knowledge (totally)
• CGM-C Ethical reasoning (not addressed)
• CGM-D Communication skills (totally)
• CGM-F Monetary economics and finance (not addressed)
• CGM-G Economic Policy (totally)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Seminar (2 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Ester Faia, Ph.D.

Semester Work

Proof of participation	Regular attendance.
Non-graded assignments	none

Examination and Grading		
	Examination	Term paper (ca. 20 pages) and presentation (ca. 15 minutes)
	Elements of cumulative examinations	Normally 60% term paper and 40% presentation
Recommended Literature		

WEID	Wealth- and Income Distribution	Elective	Total. 180h		6 CP
			In Presence 3 SWS / 34h	Self-study 146h	

Allocation (Program / Faculty)	M.Sc. in International Economics and Economic Policy
Availability for Other Programs	For non-enrollment programs, please refer to our website.

Content

"Inequality is rising" or "the wedge between the Rich and the Poor has become larger". We hear that assertion almost every day in the news or may read it in the newspapers.

This lecture course will shed light on that assertion by distinguishing between wealth and income, by explaining the different distributive measurement methods, by looking at empirical results of measured inequality in different countries of the world, by presenting different macro- and microeconomic theories of wealth and income distribution, by discussing questions of justice and equality, and by looking for policies that reduce or increase inequality.

Learning Outcomes / Competency Goals

Learning Outcomes

- Students learn to interpret distributional measures (e.g. Gini, Deciles) and the empirical research results in an international perspective.
- Students learn to interpret different economic theories which try to explain functional and personal income distribution.
- Students learn to reflect the difference between equality and justice as ethical norms.
- Students are prepared to evaluate theory and scrutinise research within the field of distribution.
- Students know where to find the appropriate data sources for research in the field of wealth and income distribution.
- Students are able to test hypotheses and draw correct inferences using quantitative analysis.

Contribution to AACSB Competency Goals

- CGM-A Theoretical knowledge (totally)
- CGM-B Quantitative methods knowledge (partially)
- CGM-C Ethical reasoning (partially)
- CGM-D Communication skills (not addressed)
- CGM-G Economic Policy (partially)

Pre-requisites

Participation requirements	none
Recommended prior knowledge	none

Course Organization

Teaching mode	Lecture (2 SWS) + Exercise (1 SWS)
Language	English
Duration	One Semester
Frequency	Yearly
Recommended semester	Semester 2, 3
Lecturer(s)	Prof. Dr. Volker Caspari

Semester Work

Proof of participation	none
Non-graded assignments	none

Examination and Grading

Examination	Written exam (90 minutes)
Elements of cumulative examinations	-

| Recommended Literature | |