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¹Double degree means that students can earn two different university degrees in parallel and receive two separate examination/degree certificates. This is possible if two departments at two universities have signed an agreement, with each of the institutions being responsible for its own quality assurance.

I. General

§ 1 Objective of the master's examination

Through a successfully passed master's examination, the candidates acquire a scientific degree in economics qualifying them for a profession. In the master's examination, candidates must show that they have extensive knowledge in the chosen field, are able to work independently according to scientific principles and can apply scientific methods and insights. The aim of the master's programme is to equip students with modern scientific methods in economics and the ability to apply them to diverse economic questions and issues. Graduates can either focus on practically-oriented work in the business world or, if accordingly qualified, study modules of the doctoral programme "Quantitative Economics and Finance" in preparation for a doctorate in economics and finance.

§ 2 Academic degree

Once a candidate has passed the master's examination, the University of Konstanz awards the academic degree "Master of Science" (MSc) in Economics. If students select a specialization track (see § 11 para.3), it will be added to the field of study.

§ 3 Structure of the programme, ECTS credits, standard period of study

- (1) The master's programme in Economics has a strong emphasis on research as defined in the structural specifications of the German federal states as per § 9 para. 2 *Hochschulrahmengesetz HRG* (Framework Act for Higher Education) for the accreditation of bachelor's and master's programmes as enacted by the Standing Conference of the Ministers of Education and Cultural Affairs on 10 October 2003.
- (2) The study programme is a graduate programme building on the bachelor's programme in Economics. Together, both programmes have a standard period of study of five years and amount to 300 ECTS credits.
- (3) The standard period of study for the master's programme is four semesters.
- (4) The curriculum of the master's programme is structured in modules consisting of courses and seminars. Basically, teaching takes place in the first three semesters. In the fourth semester, students write their master's theses.
- (5) A total of 120 ECTS credits has to be acquired in the master's programme. A selection of potential modules and corresponding ECTS credits is listed in appendices 1 to 3. The appendix is part of these study and examination regulations.
- (6) In the first semester, students attend the three modules of the compulsory subject area "Quantitative Economics" (10 ECTS credits each). On request, they can complete one of these modules in the third semester.
 - (1) "Advanced Econometrics"
 - (2) "Advanced Macroeconomics I"
 - (3) "Advanced Microeconomics I".

- (7) The master's programme has five elective areas:
- (1) "Econometrics and Applied Economics"
 - (2) "International Financial Economics"
 - (3) "Macroeconomics and International Economics"
 - (4) "Microeconomics and Decision Making"
 - (5) "Public Economics".
- (8) Students can select one of the following study tracks:
1. Track A: orientation towards a doctorate
Candidates are admitted to Track A on request when registering for the master's thesis at the latest.
 2. Track B: specialization
 3. Track C: general track
- Track B and C can be freely chosen.
- In addition to this, students can take a double degree option (see para. 14).
- (9) Track A (orientation towards a doctorate): in the second semester, students attend modules in the elective areas (see § 3 para. 7) consisting of courses totalling 24 ECTS credits and a seminar of 6 ECTS credits. The modules can either be selected freely (§ 3 para 10) or students can specialize in an elective area (§ 3 para. 9). If candidates are admitted to the doctoral programme in "Quantitative Economics and Finance", they will have to complete three modules à 10 ECTS credits (totalling 30 ECTS credits) in the third semester, and one module (10 ECTS credits) of the doctoral programme in the fourth semester. Additionally, they will write a shortened master's thesis (20 ECTS credits) in the fourth semester. Certain requirements need to be fulfilled for admission to the doctoral programme. Details are stated in the admission regulations of the doctoral programme in "Quantitative Economics and Finance" (see appendix 1).
- (10) Track B: students can specialize in one of the elective areas (see § 3 para. 7). In the second and third semester, students have to attend modules consisting of courses totalling 24 ECTS credits and a seminar of 6 ECTS credits in the elective areas as per § 3 para. 7. In the specialization track, students have to complete the two compulsory modules, two elective modules and a seminar in the elective area (see § 3 para. 7). In addition to this, the topic of the master's thesis has to be from this elective area. The master's thesis, worth 30 ECTS credits, is written in the fourth semester (see appendix 2).
- (11) Track C: in the second and in the third semester, students freely select modules consisting of courses totalling 24 ECTS credits and a seminar worth 6 ECTS credits from the elective areas (see § 3 para. 7). The master's thesis, worth 30 ECTS credits, is written in the fourth semester (see appendix 3).
- (12) The ECTS credits listed for the modules in the elective areas as per § 3 para. 7 are the minimum number to be acquired. They may be exceeded by a maximum of 6 ECTS credits in total.
- (13) A semester abroad is strongly recommended during the master's programme (preferably in the 3rd semester). Work experience of two months is also highly recommended.

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(14) Students can apply for one of the double-degree options. The conditions of participation and the application process for the double-degree options are governed by separate cooperation agreements between the University of Konstanz and the corresponding partner university. The contents of the study programmes and special examination regulations are described in § 3a and appendix 4 of these examination regulations. Double-degree options are offered in cooperation with the following universities:

- **University of Essex**, Department of Economics, Great Britain

MSc in:

- Economics
- Economics and Econometrics
- Master of Research (MRes) Economics

- **University of Nottingham**, School of Economics, Great Britain

MSc in:

- Economics
- Economics and Econometrics
- Economics and International Economics
- Economics and Development Economics
- Economics and Financial Economics
- Behavioural Economics

- **University of Rome "Tor Vergata"**, Department of Economics and Finance, Italy

MSc Economics

- **Aix-Marseille University**; Aix-Marseille School of Economics, France

Master Economics

- **University of Florence**, School of Economics and Management, Italy

MSc Finance and Risk Management

§ 3a Special provisions for the double-degree options

- (1) Konstanz participants in a double-degree programme study one year at the University of Konstanz and one year at one of the partner universities listed in § 3 para. 14. Participants from the partner universities also study one year at their home university and one year in Konstanz. After successfully completing their studies, the students will receive a certificate from each of the universities. The University of Konstanz confers a master's degree as per § 2. The partner university confers the academic degree "Master of Science" (MSc) in the chosen option (see plans of study in the appendix). This option will be stated on the transcript of records from the partner university.
- (2) Candidates starting their studies in Konstanz apply in Konstanz by the regular application date for the master's programme. They participate in the regular admissions procedure for the master's programme. When filling in the application form they have to mark the request for participation in one of the double-degree options. Students from Konstanz who spend their second year of studies at the partner university (Essex, Tor Vergata, Aix-Marseille), get nominated for the double degree option during their second semester. A commission at the partner university decides about admission to their study programme.
- (3) Those who start abroad and are enrolled at the partner university, apply during their second semester for admission to the third semester in Konstanz. To these students, the same regulations regarding the completion of performance assessments apply as to University of Konstanz students. The sole exception is the master's thesis (see §18).
- (4) The partner university sends a transcript of records, stating the performance results obtained there, to the University of Konstanz. Only successfully completed modules will be credited in Konstanz. 48-52 % of the required 120 ECTS credits will be completed at the partner university, the other 48-52 % at the University of Konstanz. The University of Konstanz also sends a transcript of records, stating the performance results obtained here, to the partner university. The individual performance assessments are converted with the help of a grade conversion table (published on the MSc Economics web site).
- (5) Provisions for the double-degree options that deviate from these examination regulations are determined in § 10 para. 4, § 18 para. 12 and in appendix 4.

§ 4 Structure of examinations, deadlines

- (1) The master's examination for Track A consists of: course-related performance assessments in the fields of study as per § 3 para. 6 and 7, four performance assessments of the doctoral programme in "Quantitative Economics and Finance" as per § 3 para. 8, and the master's thesis as per § 18. The master's examination in Tracks B and C consists of: course-related performance assessments in the fields of study as per § 3 para. 6 and 7 and the master's thesis as per § 18. The number of course-related performance assessments depends on the selected modules. Course-related performance assessments that were part of a completed bachelor's examination cannot be recognized for the master's examination.
- (2) If the reasons for not completing an examination within the scheduled deadline are beyond the candidate's control, the Examination Board (*StPA*) grants an extension of the examination deadline upon written request and accompanied by the corresponding documentation.

§ 5 Examination Board (*StPA*)

- (1) The Examination Board (*StPA* – *Ständiger Prüfungsausschuss*) is responsible for organizing and carrying out the examinations. The members of the *StPA* are four university teachers, one academic employee and two students (advisory vote). The Study Commission of the Department of Economics appoints the members of the *StPA* for a duration of two years. The student representative is appointed for one year.
- (2) The *StPA* elects one of its university teachers as chairperson and one as vice chairperson.
- (3) The University of Konstanz's Central Examination Office supports the *StPA* in organizing the examinations. *StPA* decisions concerning examination procedures are made in accordance with the examination regulations. The *StPA* ensures that the examination provisions are observed and submits proposals for necessary amendments to the examination regulations. Subject to revocation, it may delegate certain tasks to the chairperson. The *StPA* reports back to the Department of Economics, providing information about the development of examination and study periods, about the amount of time it took master's students to complete their theses as well as the distribution of overall and subject-specific grades. This report has to be disclosed in a suitable manner.
- (4) The members of the *StPA* and their representation are legally bound to maintain confidentiality. Those who are not in civil service have to be instructed by the chairperson to maintain confidentiality.
- (5) Decisions concerning examinations in courses from other departments will be taken jointly by the *StPA* and the Examination Board responsible for the other subject. If the Examination Boards are unable to reach an agreement, the university's Central Examination Board shall decide. To this end, two competent staff members teaching in the relevant departments, at least one of them a university teacher as per § 10 para. 1 no. 1 *Landeshochschulgesetz LHG* (state law on higher education), shall join the Board. These members are appointed in accordance with the regulations of the Central Examination Board.

§ 6 Examiners and observers

- (1) The *StPA* appoints the examiners for the examinations and the master's thesis. The *StPA* can task the chairperson with these appointments.
- (2) Usually, university teachers and *Privatdozenten* (lecturers) are appointed as reviewers of the master's thesis. Academic employees who have many years of teaching experience and who have been authorized by the Rectorate to conduct examinations as per § 52 sec. 1 sentence 6 *LHG* may also be appointed as examiners. Only university teachers, *Privatdozenten* and academic employees who have been authorized to conduct examinations, may assign topics for master's theses and supervise and assess the theses.
- (3) Academic staff and contract lecturers may, as an exception, be appointed as examiners if there are not enough university teachers available.
- (4) Course-related performance assessments are usually conducted by the course instructors.

§ 7 Recognition of previous studies, coursework and performance assessments

- (1) Previous studies, coursework and performance assessments completed as part of a study programme offered by another state or state-approved institution of higher education in Germany or abroad, or a German *Berufsakademie*, are recognized on request, provided the competencies thus acquired do not differ significantly from the achievements they replace. Credits are awarded in accordance with these examination regulations. There is no significant difference if learning objectives, contents and examinations largely correspond to the requirements of the study programme at the University of Konstanz. Decisions should be based on an overall appraisal and evaluation, rather than a point-by-point comparison. Recognition for coursework and performance assessments completed before starting the master's programme at the University of Konstanz must be requested when applying for admission. Requests that are submitted later cannot be considered.
- (2) Students must submit the required documents when applying for recognition of credit. If the prerequisites set out in paragraph 1 are met, students are legally entitled to recognition of credits. The recognition of master's theses in the double degree options is governed by § 18 and by the corresponding plan of study (see appendix 4).
- (3) When recognizing coursework and performance assessments completed outside of Germany, the following have to be considered:
 - Recommendations of the *Kultusministerkonferenz, Zentralstelle für ausländisches Bildungswesen* (Standing Conference of the Ministers of Education and Cultural Affairs of the Länder in the Federal Republic of Germany, Central Office for Foreign Education)
 - Agreements on Equivalence of the Federal Republic of Germany
 - Agreements with partner universities.
- (4) If coursework and performance assessments are recognized, the grades earned - insofar as the grading systems are comparable - will be transferred and included in the calculations of the overall grade in accordance with these examination regulations. If the grading systems are incompatible, the grade "passed" (4.0) will be applied. Recognition of credits will be stated in the examination certificate.

- (5) The Examination Board (*StPA*), or a person appointed by it, makes decisions as per paragraphs 1 - 4 in cooperation with the corresponding representatives of the subject.

§ 7a Recognition of non-higher education achievements

- (1) Non-higher education achievements will be assessed as coursework and performance assessments if the following apply:
- The knowledge and skills thus acquired are equivalent to the coursework and performance assessments they stand to replace
 - The prerequisites for acceptance at an institution of higher education are met at the time credit is granted for such achievements
 - The institution at which the knowledge or skills were acquired has implemented a quality assurance system.
- (2) An overall view must be taken and an overall assessment made when determining whether knowledge and skills are equivalent. They are considered equivalent if there is no significant difference regarding the knowledge and skills acquired. There is no significant difference if the knowledge and skills obtained outside of any institution of higher education largely correspond to the learning objectives, contents and requirements of the corresponding work completed in the study programme at the University of Konstanz.
- (3) If equivalence cannot be determined, a placement test may be administered.
- (4) A maximum of 4 ECTS credits can be granted for work completed outside the higher education system. Decisions on recognition and placement tests are made by the Examination Board *StPA* or by an authorized representative.

§ 8 Absence, withdrawal, health impairments, leave of absence for family reasons, fraud, breach of regulations

- (1) A performance assessment will be considered as failed (5.0) if candidates do not attend or withdraw from an examination after it has already started without giving compelling reasons. The same applies if students fail to complete a written performance assessment within the set time limit.
- (2) Students must provide the Examination Board (*StPA*) with credible reasons for missing or withdrawing from an examination without delay. In the case of illness, a medical certificate has to be submitted. If candidates' reasons are accepted, they will be informed that they have to take the examination at the next examination date available. In this case, examination results acquired up to that point will be credited if they can be separated from the part of the examination that still needs to be completed.
- (3) If candidates are able to verify by means of a medical certificate that they are unable to complete a performance assessment in part or in full in the designated form or time period due to a longer or permanent medical condition, the chair of the *StPA* will allow them additional time or grant them permission to complete an equivalent type of performance assessment in a different form. The same applies for coursework.
- (4) On request, the *Mutterschutzfrist* (maternity protection period), as defined by the applicable federal law in Germany on the protection of working mothers (*MSchG*) will be taken into consideration. The required documentation must be submitted with the request. The *Mutterschutzfrist* interrupts all other periods defined in these examination regulations; this means that time spent on *Mutterschutz* (maternity protection) is not

counted as elapsed time within these periods.

- (5) Similarly, *Elternzeit* (parental leave) as defined in the *Bundeselternzeit- und Elternzeitgesetz BEEG* (law on parental leave allowance and parental leave) will be taken into consideration on request. The candidate must inform the *StPA* of the period(s) of *Elternzeit* to be taken no later than four weeks before the first day of planned *Elternzeit*. This must be done in writing and include the necessary documentation. The *StPA* will assess whether the legal prerequisites are met under which employees have the right to *Elternzeit* in accordance with the *BEEG*, and will inform the candidate of their decision and, if applicable, of the new schedule for examination dates, without delay. The time period allowed for completing the master's thesis (part of the final examination) cannot be interrupted by *Elternzeit*. In this case, the topic is considered not to have been assigned. After the *Elternzeit* period has ended, the candidate will be assigned a new topic.
- (6) Students who have familial obligations beyond those described in paragraph 5 can also apply for an extension of the deadlines set down in these examination regulations. The required documentation must be submitted with the request.
- (7) If a candidate attempts to influence the result of a performance assessment through fraud or the use of aids that are not permitted, the performance assessment will be considered as failed (5.0). The relevant examiner or supervisor can exclude a candidate who has disturbed the proper proceedings of a performance assessment from continuing the performance assessment. In this case, the corresponding performance assessment is considered to have failed. The candidate must be notified of an incriminating decision by the *StPA* in writing and without delay, including information on available options for legal recourse. Before the *StPA* takes a decision, the candidate will be given the opportunity to comment the case.
- (8) In case of repeated or particularly serious fraud or plagiarism, the *StPA* may decide to deny the candidate permission to retake the examination, resulting in a complete loss of right to take any further examinations in this study programme.

§ 9 Course and examination languages

- (1) Courses are taught in English.
- (2) Coursework and performance assessments are to be completed in English.

§ 10 Grades

(1) Grades for the individual performance assessments are determined by the examiners. The following grades are used:

1 = very good = excellent performance;

2 = good = performance well above average

3 = satisfactory = average performance

4 = sufficient = performance that meets the requirements despite shortcomings

5 = fail = performance that does not meet the requirements due to considerable shortcomings

For a more detailed evaluation of the student's performance, grades can be raised or lowered by a value of 0.3. Values of 0.7, 4.3, 4.7 or 5.3, however, are not permitted.

(2) If a performance assessment is evaluated by more than one examiner, the grade will be the arithmetic mean of the grades given by each of the examiners as per paragraph 1. Grades for individual performance assessments are calculated to only one decimal place. Additional decimal places are discarded without rounding. This rule also applies to the determination of grades in the compulsory subject areas and elective areas as well as to examinations in the context of the doctoral programme.

(3) The overall grade for the master's examination in Track A results from: (i) the average grade of the performance assessments in the compulsory subject area (25%), (ii) the performance assessments in the elective areas based on the amount of corresponding ECTS credits (25%) as well as the average grade of the performance assessments in the doctoral programme "Quantitative Economics and Finance" (33.33%) and (iii) the master's thesis (16.67%).

The overall grade for the master's examination in Tracks B and C results from: (i) the average grade of the performance assessments in the compulsory subject area (25%), (ii) the performance assessments in the elective areas based on the amount of corresponding ECTS credits (50%) (after exceeding the minimum number of 60 ECTS credits, results will no longer count towards the overall grade), and (iii) the master's thesis (25%).

(4) Based on the recognition of modules completed at the partner university either as substitutes for Konstanz basic modules or as Konstanz elective modules, the University of Konstanz determines the overall grade as stated for Study Tracks B and C (para. 3). The overall grade at the partner university is determined in line with the regulations there.

(5) The grades are as follows:

- an average up to 1.5 = very good
- an average above 1.5 up to 2.5 = good
- an average above 2.5 up to 3.5 = satisfactory
- an average above 3.5 up to 4.0 = sufficient
- an average above 4.0 = fail

(6) An examination is passed if the grade is "sufficient" (4.0) or better.

§ 11 Examination certificate and degree certificate

(1) Once students have passed the master's examination and all achievements relevant for passing the examination have been recorded, they will receive an examination certificate with the overall grade achieved in their study programme. The certificate also includes the grade and topic of the master's thesis. In case students have opted for a specialization track, one of the following will be added:

- Major in Econometrics and Applied Economics
- Major in International Financial Economics
- Major in Macroeconomics and International Economics
- Major in Microeconomics and Decision Making or
- Major in Public Economics

This applies if the requirements of § 3 para. 8, appendix 1 and § 3 para. 9 as well as appendix 2 are met. In addition, a successful completion of a double-degree option as per § 3a will also be noted on the examination certificate.

(2) The certificate will be awarded "with distinction" if students achieve an overall grade of 1.2 or better.

(3) With the examination certificate, students also receive a degree certificate confirming that they have earned an academic master's degree and indicating the subject studied. In case students have selected a specialization track, one of the following will be added:

- Major in Econometrics and Applied Economics
- Major in International Financial Economics
- Major in Macroeconomics and International Economics
- Major in Microeconomics and Decision Making or
- Major in Public Economics

This applies if the requirements of § 3 para. 8, appendix 1 and § 3 para. 9 as well as appendix 2 are met. In addition, a successful completion of a double-degree option as per § 3a will also be noted on the degree certificate.

(4) The examination and degree certificates are signed by the chairperson of the Examination Board *StPA* and stamped with the seal of the University of Konstanz. The date to be entered is the date on which, according to the request for issuing a certificate, the last coursework or performance assessment was completed.

(5) A diploma supplement in line with the European Diploma Supplement Model and a transcript of records are issued as further components of the certificate. The transcript of records contains the completed modules and their components, the module grades, the ECTS credits acquired in the modules and the overall number of ECTS credits as well as the grades for the completed coursework and performance assessments; ungraded modules and achievements will be included with a remark about successful participation. Coursework and performance assessments that are not included in the master's examination will be included in the transcript of records as "Sonstige Leistungen" / "Additional voluntary coursework".

(6) In addition to that, a transcript of records as per para. 5 is issued without the grades for the individual coursework and performance assessments.

- (7) On request of the students, the duration of studies until completion of the study programme can be included in the transcript of records.
- (8) All documents mentioned in paragraphs 1, 3, 5 and 6 are issued in German and –as far as possible – in English.

II. Course-related performance assessments

§ 12 Types of course-related performance assessments

- (1) Course-related performance assessments have to be completed for courses (usually lectures with accompanying practice tutorials) and seminars.
- (2) The course-related performance assessment in a course usually is a written examination at the end of the semester with a duration of one to two hours. Grades for performance assessments completed during the course can be part of the overall grade for a course, e.g. grades for intermediate exams, papers or short presentations. The course instructor announces at the beginning of the course which performance assessments can or must be completed and how the overall grade for the course is calculated. If an exam component (as per sentence 3) is not completed due to circumstances beyond the student's control, the overall grade will result only from the performance assessments that were completed in that course.
- (3) Written exams can partially or entirely be multiple choice tests. The answers to subquestions in multiple choice tests are converted into credit points and grades as follows:
 - a) Positive points for correct answers.
 - b) Negative points for wrong answers.
 - c) No points will be given if a student does not answer a subquestion or does not use the listed answer choices.
 - d) In case of sets of questions consisting of several subquestions, the calculation of positive and negative points for the entire set may be limited to zero points in the worst case.
 - e) The conversion of points into credit points depends on the maximum number of points (*Höchstpunktezahl HPZ*).
 - f) The points are converted as follows:

<i>Points</i>	<i>credit points in %</i>
HPZ	100
$0 < X < \text{HPZ}$	$100 (X / \text{HPZ})$
0	0
$X < 0$	0.
 - g) If credit point intervals are determined, the upper limit of the interval is used instead of the calculated credit points within an interval.
 - h) The examiner announces before the examination how the credit point intervals match the grades as per § 10.
- (4) The course-related performance assessments in a seminar usually consist of a written paper and a seminar presentation. The seminar teacher will announce at the beginning of the course any deviations from this regulation.

§ 13 Course-related performance assessments

- (1) Usually there are two dates each semester for written exams (course-related performance assessments). The first date is at the end of the lecture period of the corresponding semester and the second at the beginning of the lecture period of the next semester.
- (2) The first examination date at the end of the lecture period is compulsory. The second examination date only is for students who received the grade "fail" in the first examination or who could not take the first examination due to circumstances beyond their control. Deviating from sentence 1, students can, on request, use the second examination date for a maximum of one compulsory module. Shifting another compulsory module to the third semester (as per § 3 para. 6) is not possible in this case. Students can submit a request either as per § 3 para. 6 or § 13 para. 2 sentence 3. For the elective modules, students can choose whether to take the examination at the first or second date.
- (3) The registration dates for course-related performance assessments are posted along with the deadlines for registration.
- (4) When registering for the first course-related performance assessment in the master's programme, candidates have to apply to the Examination Board *StPA* for admission to all course-related performance assessments in that master's programme.
- (5) Only students can be admitted who are enrolled in the master's programme in "Economics" at the University of Konstanz and who have not lost their right to take examinations in this study programme. Together with their application for admission, students must also submit a certificate of enrolment. Admission may only be denied if candidates cannot document that they fulfil the admission requirements, for example, regular course attendance as per § 15a.
- (6) Students enrolled in a University of Konstanz bachelor's programme that is a prerequisite for starting the master's programme in "Economics" may be admitted to coursework and performance assessments of the master's programme in "Economics" by the Examination Board *StPA* in line with the Study and Examination Regulations of these bachelor's programmes. The recognition of corresponding coursework and performance assessments by the *StPA* is governed by § 7 para. 1 of these examination regulations. The provisions of § 4 para. 1, sentence 4, remain unaffected.
- (7) Students can attend courses earlier than scheduled (as per para. 6) only to the extent of maximal 20 ECTS credits, and only if they have already acquired 120 ECTS credits in the bachelor's programme.
- (8) How performance assessments are completed and repeated earlier than scheduled as per para. 6 is governed by § 14 of these examination regulations. If a performance assessment is taken earlier and failed, this will count towards the master's programme in "Economics". If the failed performance assessment can no longer be repeated, students lose the right to take examinations in the master's programme in "Economics".
- (9) Students have to register for the individual written exams in accordance with the guidelines determined by the *StPA*. Students will be automatically registered for the first end-of-semester exam of the modules in the compulsory subject area "Quantitative Economics". If students receive the grade "fail" in the end-of-semester exam of a course and have to retake it, they will automatically be registered for the next scheduled examination date.

- (10) If the overall grade for a course is "sufficient (4.0)" or better, students cannot retake the examination in the same subject area.
- (11) Admission or registration is not required for course-related performance assessments that take place before the end-of-semester exam of that course. At the beginning of the course, the lecturer will inform the students in writing about details on these performance assessments. The overall grade for this course is calculated from the grades for these performance assessments and the grade for the end-of-semester exam in accordance with the regulations of § 12 para. 2.
- (12) For seminars, the students receive records of academic achievement. There is a special registration procedure that is posted no later than two weeks before the start of the lecture period of the corresponding semester. The record of academic achievement for a seminar states the topic of the seminar paper /presentation and the achieved grade.

§ 14 Conducting and repeating course-related performance assessments, final failure

- (1) Students can retake every failed course-related performance assessments once. Excluded from this regulation are performance assessment components as per § 12 para. 2 sentence 3 that cannot be retaken. In case of an examination consisting of several parts in which a student retakes the examination or only attends one examination date due to withdrawal, the overall grade will be determined by the grade of the last exam retake or the grade of the attended examination and the grades for the already completed exam components. If students cannot retake an examination on the dates mentioned in § 13 para. 1, they will take the examination in the context of the same course in the next academic year. In this case, completed exam components have to be performed anew. The right to take course-related performance assessments expires two semesters after the time period allowed to complete them, unless the reasons for not completing them in time were beyond the students' control.
- (2) If a student's performance in an exam retake is yet again graded "fail", the *StPA* may permit the student to retake the examination a second time if this is deemed justifiable in view of the student's overall performance. If students fail a course-related performance assessment in a module from the elective areas, they will automatically be registered for the next examination in this module, unless this course is no longer available. Students have the one-time right to perform the exam retake not in the same module from the elective areas, but can choose another module from the elective areas instead.
- (3) Students can be admitted to a second retake no more than two times.
- (4) A performance assessment is finally failed if the maximum number of exam retakes was failed or the examination can no longer be retaken. If a performance assessment has finally been failed, the entire master's examination will be finally failed. If students finally fail the master's examination, the chairperson of the Examination Board *StPA*, supported by the Central Examination Office, will issue a written notification containing information on the options available for legal recourse.
- (5) If students finally fail an examination, they will lose the right to take examinations in this study programme (§ 32 para. 5, sentence 3 *LHG* (state law on higher education)).
- (6) In this case students can, after presenting the certificate of exmatriculation, request a transcript providing details of completed performance assessments and corresponding

grades, and information on performance assessments missing for the relevant part of the examination. It will also state that they have finally failed that examination and/or the right to take examinations has expired.

§ 15 Course-related performance assessments in courses from other departments

- (1) Details on the examinations for courses in required electives from other departments (registration for and admission to examinations, as well as the procedure, form, scope and evaluation of examinations) are governed by the examination regulations applying to the curriculum for the study programme to which the course belongs. In addition to this, § 5 para. 5 applies.
- (2) Performance assessments in courses from other departments have to be documented with a course assessment stating a grade, the scope and the ECTS credits of that course.

§ 15a Regular attendance as a special form of coursework

- (1) The corresponding Study Commission of a certain course type or the course instructor **may** request regular attendance in seminars, tutorial groups and other dialogue-oriented courses as a pre-requisite for completing coursework and performance assessments and/or acquiring credits. In this case, it must be announced, in writing or electronically and at the beginning of the course, that regular attendance is an admission requirement for course-related achievements and/or a pre-requisite for acquiring credits.
- (2) Regular attendance means that not more than one fifth of course time or course dates was missed. Otherwise, admission to coursework and performance assessments in that course will be denied, irrespective of whether or not students are responsible for the absences. In this case, no ECTS credits can be acquired. In justified cases, it is possible to deviate from these regulations in favour of the students; corresponding requests have to be submitted to the Examination Board (*StPA*) via its secretary.

¹ Cases, for which exceptions may be granted are, in particular: 1. Students with a medically certified chronic or longer-term illness who may request academic adjustments in line with these examination regulations and who cannot participate in all dates of the course for health reasons; 2. Student-parents whose child is ill as well as students with relatives in need of care if they submit corresponding documentation that the care is necessary; 3. Students who are members of a university body or a committee of the student body (Verfasste Studierendenschaft) in the current semester and consequently miss individual classes; they have to submit documentation of their participation in the respective meeting; 4. Top athletes in the sense of the university's cooperation agreement for supporting top-class sports if they can document that they were required to participate in competitions or training camps; 5. Study abroad stays during the ongoing semester with corresponding documentation; 6. Startup founders with corresponding documentation.

III. Master's examination**§ 16 Type and scope of the master's examination**

- (1) For Track A, the master's examination consists of:
- a) course-related performance assessments in the compulsory subject area "Quantitative Economics" as per § 3 para. 6,
 - b) course-related performance assessments in the elective areas listed in § 3 para. 7 in connection with para. 8,
 - c) four performance assessments of the doctoral programme in "Quantitative Economics and Finance" as per § 3 para. 8,
 - d) the master's thesis.
- (2) For Tracks B and C the master's examination consists of:
- a) course-related performance assessments in the compulsory subject area "Quantitative Economics" as per § 3 para. 6,
 - b) course-related performance assessments in the modules listed in § 3 para. 7 in connection with paras. 9 or 10,
 - c) the master's thesis.

§ 17 Admission to the master's examination

- (1) The admission procedure and admission requirements for course-related performance assessments as part of the master's examination are governed by § 13.
- (2) Students should apply for admission to the master's thesis no later than at the end of the third semester. For exceptions, they have to apply to the Examination Board *StPA* in writing. The Examination Board (*StPA*) announces the registration date for the master's thesis. Students have to apply for admission in writing to the chairperson of the *StPA*. The application shall contain a suggestion for the topic and the reviewer (supervisor) for the master's thesis, a suggestion for the chosen track, as well as the elective area the thesis topic will be from. There is no guarantee that the suggestions will be considered.
- (3) Students can only be admitted to the master's thesis if they
1. are enrolled in the master's programme in "Economics" at the University of Konstanz,
 2. have not lost the right to take examinations in this master's programme,
 3. and have acquired a minimum of 60 ECTS credits in the master's programme, including a successfully completed seminar and the three modules of the compulsory subject area "Quantitative Economics" as per § 3 para. 6.
- (4) If candidates do not apply for admission to the master's thesis within one month after passing the last course-related performance assessment, the *StPA* will assign a topic and the reviewers; one of these reviewers will also be the supervisor of the thesis. The *StPA* decides about exceptions upon written request. Admission is granted on the condition that students remain enrolled at the University of Konstanz until all required per-

formance assessments have been completed, including any exam retakes. On request, students must produce a valid certificate of enrolment.

- (5) The *StPA* decides about admissions. Admission must be denied if candidates do not fulfil the requirements stated in para. 3, the application is incomplete or they have finally failed a master's or *Diplom* examination in "Economics" or a comparable study programme at any institution of higher education in Germany or have lost the right to take examinations in this study programme.

§ 18 Master's thesis

- (1) By completing the master's thesis, candidates have to demonstrate that they are able to work independently and according to scientific principles on a problem in the areas of economics or business economics within a certain period of time.
- (2) The master's thesis has to be written in English.
- (3) Study Track A students have three months to complete the master's thesis. Study Track B and C students have four months to complete the master's thesis. Topic, scope and task must be determined in such a way that the deadline to complete the thesis can be met. The period for completing the master's thesis begins with the assignment of the topic, no later than two months after students have passed the last course-related exam, or completed the last record of academic achievement. The Examination Board *StPA* decides about exceptions. The *StPA* can extend the deadline by up to one month upon justified request of the candidate. The information about the *StPA*'s assignment of the topic and appointment of the reviewers is kept on file.
- (4) If an obstacle arises during the time the thesis is written due to circumstances beyond the candidates' control that makes the completion of the thesis questionable, or if candidates still claim such an obstacle beyond their control after the extension period as per para. 3 sentence 5 has expired, the topic will be revoked and candidates will be assigned a new topic.
- (5) Candidates may return a topic only once and only within one week after it was assigned. In this case, candidates will immediately be assigned a new topic. The *StPA* assigns the topic of the master's thesis, appoints the examiners and documents this information.
- (6) Three bound or stapled copies of the master's thesis as well as an electronic copy have to be submitted to the chairperson of the *StPA* within the prescribed time limit. One of the submitted copies will remain with the *StPA* until the examination procedure has been concluded.
- (7) Upon submission, candidates must provide written confirmation of being the sole author of the master's thesis and of not having used any sources or aids other than the ones stated. Candidates must retain any materials that can prove their sole authorship until the examination procedure has been concluded.
- (8) Two reviewers will assess the master's thesis. Reviewers must be university teachers, *Privatdozenten* (lecturers), or authorized academic staff as per § 6 para. 2. At least one of the reviewers must have their main employment at the Department of Economics. The reviewers usually submit their review, including a grade, to the Examination Office within six weeks of submission.

- (9) A master's thesis is passed if the grade is "sufficient" or better. It is not passed if the grade is "fail". The master's thesis in Track A is worth 20 ECTS credits. The master's theses in Tracks B and C are worth 30 ECTS credits.
- (10) If one reviewer grades the thesis "sufficient" or better, and the other "fail", the *StPA* will appoint a third reviewer. If the third reviewer grades the thesis "sufficient" or better, the master's thesis is passed. In this case, the grade will be 4.0, or will be calculated from all three individual grades if that value is lower. If the third reviewer grades the thesis "fail", the master's thesis will have failed.
- (11) In case a master's thesis is graded "fail", it can be repeated once, irrespective of the regulation in § 8 para. 7. A new topic shall be assigned within three months after notification of the first result was given. A third attempt of the master's thesis is not permitted. The second topic can only be given back within the time limit mentioned in para. 5 if candidates did not use this option during their first attempt.
- (12) The master's thesis in the double degree options:

Essex: Option B students (first year at the partner university) complete their second year of studies at the University of Konstanz with a regular master's thesis. Option A students (first year in Konstanz) complete their second year of studies at the University of Essex with a master's thesis worth 20 ECTS credits. Reviewers are members of the corresponding University of Essex department authorized to conduct examinations. The University of Konstanz recognizes this thesis as master's thesis. The admission requirements, the admission procedure and examination procedure including review of the master's thesis are governed by the University of Essex regulations.

Nottingham: Students write a regular master's thesis at the University of Konstanz in their second year of studies. A member of the Nottingham department authorized to conduct examinations is appointed as second reviewer.

Tor Vergata: Option A students complete their second year of studies at the University of Konstanz with a regular master's thesis. Option B students complete their second year of studies at Tor Vergata with a master's thesis worth 24 ECTS credits. One reviewer of the master's thesis is a member of the Konstanz department authorized to conduct examinations, the other reviewer a member of the Tor Vergata department authorized to conduct examinations. The University of Konstanz recognizes this thesis as master's thesis.

The admission requirements, the admission procedure and examination procedure including review of the master's thesis at the Tor Vergata university are governed by the Tor Vergata regulations.

Aix-Marseille: The final academic work that has to be completed at the University of Aix-Marseille is recognized as an equivalent to a master's thesis at the University of Konstanz. The final academic work at the University of Aix-Marseille comprises a thesis, which, depending on the study track, is worth 24 ECTS credits or, in Track 3, 21 ECTS credits, as well as courses amounting to a total of 6 ECTS credits or, in Track 3, 9 ECTS credits. Reviewers are members of the University of Aix-Marseille as well as the University of Konstanz authorized to conduct examinations.

Florence: Students complete their second year of studies at the University of Florence with a master's thesis. The final academic work at the University of Florence comprises a thesis worth 18 ECTS credits as well as courses amounting to a total of 12 ECTS credits. The first reviewer is a member of the corresponding University of Florence

department authorized to conduct examinations. The second reviewer is a member of the University of Konstanz department authorized to conduct examinations. The University of Konstanz recognizes this thesis as master's thesis. The admission requirements, the admission procedure and examination procedure including review of the master's thesis at the University of Florence are governed by the Florence regulations.

§ 19 Results of the master's examination

- (1) The master's examination is passed if all performance assessments mentioned in § 16 are graded "sufficient" or better.
- (2) The grade for the master's examination is calculated as per § 10 para. 3 or § 10 para. 4, depending on the study track.
- (3) If one of the examinations graded "fail" (insufficient) can no longer be repeated, the candidate has finally failed the master's examination.

IV. Final provisions

§20 Invalidation of the master's examination

- (1) If a candidate has cheated on an examination and this fact is discovered after the certificate has been issued, the Examination Board *StPA* may subsequently correct the corresponding grades and may declare all or part of the examination failed.
- (2) If the prerequisites for admission to an examination were not met, and this fact is discovered after the certificate was issued, the deficit shall be deemed to have been rectified by the passing of the examination, provided the candidate had no intent to deceive. If the candidate intentionally practised deceit to obtain admission to the examination, the *StPA* will decide.
- (3) Before a decision goes into effect, the candidate will be given the opportunity to make a statement.
- (4) The incorrect examination certificate will be revoked and, if appropriate, a new certificate issued. If the master's examination is declared "fail" due to deceitful practices, the examination certificate as well as the degree certificate will be revoked.
- (5) Revocation of the academic degree will be handled in accordance with statutory provisions.

§ 21 Inspection of examination records

Within one year of the conclusion of the examination procedure candidates are permitted, upon request and within a reasonable period of time, to inspect their written examination records, the examiners' evaluations as well as the examination minutes.

§ 22 Legal recourse

The candidate can object to decisions in the examination procedure that constitute an administrative act (§§ 68 et. seq. *VwGO*). The Vice-rector for Teaching will issue a ruling on the matter following a recommendation of the Central Examination Board, which shall hear the Examination Board *StPA* on that matter.

§ 23 Effective date and transitional provisions

- (1) These study and examination regulations come into effect the day after their publication in the "Amtliche Bekanntmachungen" (official announcements) of the University of Konstanz.
- (2) The study and examination regulations for the master's programme in "Quantitative Economics" as of 31 July 2009) (Amtliche Bekanntmachungen 46/2009) remain in effect for students already enrolled. These students may transfer to the master's programme in "Economics" upon application.
- (3) The changes of 1 August 2013 come into effect on 1 October 2013.
- (4) The changes of 1 September 2014 come into effect on 1 October 2014.
- (5) The changes of 29 September 2015 come into effect on 1 October 2015.
- (6) The changes of 29 September 2016 come into effect on 1 October 2016. They also apply to all students who are admitted to a double degree programme within the master's programme in Economics at the University of Konstanz starting in the winter semester 2016/17 or thereafter. Students who began their double degree programme with the University of Essex before that time continue their studies in accordance with the previous regulations. Students who already have been participating in a double degree programme with the University of Nottingham at the time the changes became effective, can continue their studies in accordance with the previous regulations on request. The changes in § 14 para. 1 concerning the grades for individual components of performance assessments only apply to performance assessments that are taken for the first time as of 1 October 2016.
- (7) The changes of 20 March 2017 come into effect on 1 October 2017, with the exception of the changes concerning the grade conversion for the double degree option with the University of Essex, which becomes effective with retroactive effect as of 1 October 2016.

Appendix**Note:**

The modules of the elective areas, their contents and exam requirements are stated in the module guide.

Notes:

These regulations were published in the *Amtliche Bekanntmachungen* (official announcements) of the University of Konstanz No. 75/2011 on 14 September 2011.

The first amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 4/2012 of 8 February 2012.

The second amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 66/2013 of 1 August 2013.

The third amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 5/2014 of 31 January 2014.

The fourth amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 44/2014 of 1 September 2014.

The fifth amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 68/2015 of 29 September 2015.

The sixth amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 54/2016 of 29 September 2016.

The seventh amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 16/2017 of 20 March 2017.

The eighth amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 14/2019 of 21 March 2019.

The ninth amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 51/2019 of 28 November 2019.

The 10th amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 26/2021 of 26 May 2021.

The 11th amendment to these regulations was published in the *Amtliche Bekanntmachungen* of the University of Konstanz No. 45/2022 of 21 July 2022.

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Appendix 1: Study plan: Track A (orientation towards a doctorate):

		ECTS credits
1st semester	3 modules in the compulsory subject area 1. Quantitative Economics	
QE 1	Advanced Econometrics	10
QE 2	Advanced Macroeconomics I	10
QE 3	Advanced Microeconomics I	10
		30
2nd semester	Students select modules consisting of courses totalling 24 ECTS credits and 1 seminar worth 6 ECTS credits from the elective areas 2 to 6 . To specialize in one of the elective areas, students have to complete the 2 compulsory modules, 2 elective modules and one seminar of that elective area.	
EAE xy	2. Econometrics and Applied Economics	
IFE xy	3. International Financial Economics	
MIE xy	4. Macroeconomics and International Economics	
MDM xy	5. Microeconomics and Decision Making	
PE xy	6. Public Economics	
		30
3rd semester	3 modules à 10 ECTS-Credits in the Doctoral Programme Quantitative Economics and Finance , including 2 of the following modules:	
EAE xy / PhD	Topics in Advanced Econometrics	10
MIE xy / PhD	Topics in Advanced Macroeconomics	10
MDM xy / PhD	Topics in Advanced Microeconomics	10
		30
4th semester	1 module of the Doctoral Programme Master's thesis Allotted time: 3 months	10 20
		30
Total		120

Continuation of the Doctoral Programme

5th semester	2 courses, 1 seminar
6th semester	1 seminar
7th semester	1 seminar
8th semester	1 seminar, completion of the dissertation, thesis defence, publication of the dissertation.

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Appendix 3: Study plan: Track C (general orientation)

		ECTS credits
1st semester QE 1 QE 2 QE 3	3 modules of the compulsory subject area 1. Quantitative Economics Advanced Econometrics Advanced Macroeconomics I Advanced Microeconomics I Upon application, one of these modules can be completed in the 3rd semester at the latest.	 10 10 10 30
2nd and 3rd semesters EAE xy IFE xy MIE xy MDM xy PE xy	Each semester: as a rule, students can select modules consisting of courses totalling 24 ECTS credits and 1 seminar worth 6 ECTS credits in the elective areas 2 to 6. 2. Econometrics and Applied Economics 3. International Financial Economics 4. Macroeconomics and International Economics 5. Microeconomics and Decision Making 6. Public Economics	 60
4th semester	Master's thesis Allotted time: 4 months	30
Total		120

Appendix 4: Study plans for the double-degree options with the University of Essex, the University of Nottingham, the University of Rome "Tor Vergata", Aix-Marseille University and the University of Florence

Generally, students in their second year must not attend modules with the same or similar content as in their first year of study.

Elective modules and seminars are listed in the module guide of the respective study programme and are published in suitable form.

Double degree option with the University of Essex

Option A

YEAR 1: ESSEX

MSc Economics	ECTS
EC903-7-AU: Microeconomics (COMPULSORY)	10
EC904-7-AU: Macroeconomics (COMPULSORY)	10
EC501-7-AU: Econometric Methods (COMPULSORY)	10
Elective module (not Mathematical Methods)	10
Elective module (not Mathematical Methods)	10
Elective module (not Mathematical Methods)	10
Total:	60

MSc Economics and Econometrics	ECTS
EC903-7-AU: Microeconomics (COMPULSORY)	10
EC904-7-AU: Macroeconomics (COMPULSORY)	10
EC966-7-AU: Estimation and Inference in Econometrics (COMPULSORY)	10
Elective module	10
Elective module	10
Elective module	10
Total	60

MRes* Economics	ECTS
EC403-7-AU: MRes Microeconomics (COMPULSORY)	10
EC404-7-AU: MRes Macroeconomics (COMPULSORY)	10
EC466-7AU: MRes Econometrics (COMPULSORY)	10
EC992-7-SP Advanced Microeconomics (COMPULSORY)	10
EC994-7-SP Advanced Macroeconomics (COMPULSORY)	10
EC964-7-SP Microeconometrics or EC965-7-SP Time Series Econometrics	10
Total:	60

* MRes Master of Research

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Year 2: Konstanz

MSc Economics	ECTS
Modules and 1 seminar worth at least 30 ECTS (excluding Advanced Macroeconomics I, Advanced Microeconomics I, Advanced Econometrics); students can take doctoral modules according to prior agreement	30
Master's thesis	30
Total:	60 ECTS

All modules:	Thesis	Total
30 ECTS (+60 ECTS from Essex)	30 ECTS	120 ECTS

Option B

Year 1: Konstanz

MSc Economics	ECTS
Advanced Econometrics	10
Advanced Macroeconomics I	10
Advanced Microeconomics I	10
Modules and 1 seminar worth at least 30 ECTS	30
Total	60

Year 2: Essex

MSc Economics	ECTS
EC966-7-AU: Estimation and Inference in Econometrics (COMPULSORY)	10
Elective module	10
Elective module	10
Elective module	10
Total:	40

MSc Economics and Econometrics	ECTS
EC966-7-AU: Estimation and Inference in Econometrics (COMPULSORY)	10
Elective module	10
Elective module	10
Elective module	10
Total:	40

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MRes Economics	ECTS
EC966-7-AU: Estimation and Inference in Econometrics (COMPULSORY)	10
EC992-7-SP: Advanced Microeconomics (COMPULSORY)	10
EC994-7-SP: Advanced Macroeconomics (COMPULSORY)	10
EC965-7-SP: Time Series Econometrics or EC964-7-SP: Microeconometrics (COMPULSORY)	10
Total:	40

Master's thesis:	20
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Total for modules:	Total thesis	Total
60 ECTS from Konstanz (+40 ECTS from Essex)	20 ECTS	120 ECTS

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Double degree option with the University of Nottingham

Year 1: NOTTINGHAM

MSc Economics			
MODULES Winter trimester (September-January)	Nottingham Credits	ECTS	Total
Microeconomic Theory	15	7.5	30 ECTS
Macroeconomic Theory	15	7.5	
Econometric Theory	15	7.5	
Economic Data Analysis	15	7.5	
Spring trimester (January – June)			
3 modules and 1 seminar	60	30	30 ECTS
Economic Research Methodology * ****Methodol-	15	7.5	
Summer trimester (June-September)			
No modules – opportunity to do an internship			

* the module "ESRC Methodology" must be attended in Nottingham, will however not be credited in Konstanz as this would otherwise exceed the maximum number of 120 ECTS credits.

Year 2: Konstanz

MSc Economics			
MODULES	Nottingham Credits	ECTS	Total
Winter semester			
Modules and 1 seminar worth at least 30 ECTS from the MSc Economics (excluding Advanced Macroeconomics I, Advanced Microeconomics I, Advanced Econometrics); students can take doctoral modules according to prior agreement.	60	30	30 ECTS
Summer semester			
Master's thesis	60	30	30 ECTS
Total years 1 and 2			120

Double degree option with the University of Rome "Tor Vergata"

Option A

Year 1: Tor Vergata:

MSc Economics			
Module		ECTS	Total
First semester: Students take compulsory and elective modules. Compulsory: Mathematics Statistics Econometrics Microeconomics I Matlab			54-60 ECTS
Second semester: Students take compulsory and elective modules. Compulsory: Time Series Microeconomics II Macroeconomics I Macroeconomics II Statistical Computing			

Year 2: Konstanz*:

MSc Economics			
Modules		ECTS	Total
Third and fourth semesters in Konstanz: Modules and 1 seminar worth at least 30 ECTS Modules (excluding Advanced Macroeconomics I, Advanced Microeconomics I, Advanced Econometrics); doctoral modules are available for students according to prior agreement.			In both semesters 60 – 66 ECTS
Fourth semester in Konstanz: Master's thesis (30 ECTS)			
Total:			120 ECTS

Option B

Year 1: Konstanz:

MSc Economics			
Modules		ECTS	Total
First semester in Konstanz: Advanced Econometrics, Ad- vanced Macroeconomics I, Advanced Microeconomics I		30	60 ECTS
Second semester in Konstanz: Modules and 1 seminar worth at least 30 ECTS ECTS		30	

Year 2: Tor Vergata*:

MSc Economics			
Modules		ECTS	Total
Third semester: Compulsory modules: Law and Economics – 6 Public Sector Economics and Management – 6 Labour and Personnel Economics – 6 Students select 2 modules (12 ECTS) from the fol- lowing study programmes: MSc Economics MSc Finance MSc European Economy and Business Law		30	30 ECTS
Fourth semester: Master's thesis (includes an oral thesis defence) and an elective module (6 ECTS) ECTS)		24+6	30 ECTS
Total:			120 ECTS

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Double degree option with the University of Aix-Marseille

Year 1: Konstanz:

MSc Economics			
Modules		ECTS	Total
First semester in Konstanz: Advanced Econometrics Advanced Macroeconomics I Advanced Microeconomics I		30	60 ECTS
Second semester in Konstanz: Modules and 1 seminar worth at least 30 ECTS ECTS		30	

Year 2: Aix-Marseille

MSc Economics			
Modules		ECTS	Total
Third semester: Students select courses worth 30 ECTS from one of the following tracks: Track 1: Empirical and Theoretical Economics Track 2: Economic Policy Analysis Track 3: Econometrics, Big Data, Statistics Track 4: Quantitative Finance and Insurance		30	30 ECTS
Fourth semester: Students take courses worth a total of 6 ECTS (or 9 ECTS in Track 3) They write a scientific thesis (24 or 21 ECTS in Track 3)		24+6 (21+9)	30 ECTS
Total:			120 ECTS

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Double degree option with the University of Florence

Year 1: Konstanz:

MSc Economics			
Modules		ECTS	Total
First semester in Konstanz: Advanced Econometrics Advanced Macroeconomics I Advanced Microeconomics I		30	60 - 64 ECTS
Second semester in Konstanz: Risk Management 1 seminar modules worth 16 – 20 ECTS* in the electives International Financial Economics and Econometrics and Applied Economics		30 - 34	

* Only 16 ECTS will be transferred to the master's programme at the University of Florence.

Year 2: Florence

MSc Economics			
Modules		ECTS	Total
Third semester: Corporate Finance Portfolio Choice and Bond Markets Quantitative Finance & Derivatives		27	30 ECTS
Fourth semester: Financial Accounting Choose one of the two: <ul style="list-style-type: none"> - Private Equity Risk Management & Due Diligence Lab - Banking Management & Sustainable Finance Master's thesis		33	30 ECTS
Total:			120 ECTS