The 2015- Curriculum for the Master’s Programme in Economics

September 2018 revision

1 Introduction
This programme curriculum should be read in conjunction with the Curricula’s Common Part for the Faculty of Social Sciences, which applies to all bachelor and master’s degree programmes run by the faculty. The Curricula’s Common Part lays out rules that apply to all of the faculty’s programmes.

The programme curriculum was approved by the dean of the Faculty of Social Sciences in August 2018 and is valid from 1 September 2018.

Interim Provisions – Discontinuation of the 2008-Master’s Curriculum:
Students enrolled under the 2008-master’s curriculum who are registered for the thesis or who have passed the thesis will stay enrolled under the 2008-master’s curriculum. All others students are transferred to the 2015-master’s curriculum per 1 October 2017.

2 Title and Affiliation
On successful completion of the Master’s Programme in Economics, graduates are entitled to use the title cand.polit or the optional title cand.oecon. In English: Master of Science (MSc) in Economics.

The programme is under the orders of the Board of Studies in Economics.

The Corps of External Examiners of the Economics Programme provides all external examiners for the programme.

3 Purpose and Competence Profile

3.1 Purpose
The Master’s Programme in Economics is an independent and complete research-based education. The programme is aimed at further developing the knowledge, skills and competences that students have acquired through their bachelor education. The aim of the Master’s Programme is to:

1. Provide the students with the option to qualify and specialize in economic and econometric theory and methods and to learn from other social science disciplines.

2. Equip students with advanced academic knowledge, theoretical qualifications and methodological skills so that students are capable of independently identifying, formulating and solving advanced complex problems within the fields of economics and econometrics.

3. Equip students with the competences necessary to find employment in economic professions as well as qualify them for admission to PhD programme in economics.
3.2 Competence Profile

The aim of the research based Master’s Programme at University of Copenhagen is to offer students a solid and internationally recognized development of their competencies in economics, econometrics and the application of these in economics and business problems. The education offers students a large variety of freedom of choice, which allows them to specialize in advanced economics and econometrics. Moreover, there are options to choose to combine these with studies within other social science disciplines.

Students can further obtain a degree in economics with a specialization in finance.

The education has been constructed in order to further the ability of continuing, critical, and personal knowledge development. A number of advanced economic theory and methodological courses will bring students’ knowledge to a high level by international standards.

After having completed the education, a Master in Economics should possess the following knowledge, skills and competences:

Knowledge

- Deep and comprehensive knowledge about advanced aspects of economic theory
- Knowledge of advanced statistical and econometric methods
- Knowledge about how economic theory and methods can be applied to contemporary economic problems
- Critical, flexible and independent reflection on advanced economic theory and methods

Skills

- Skills in using advanced economic theory within a wide range of fields, e.g. public economics, development economics, international economics, finance etc.
- Skills in acknowledging, structuring and solving economic problems in a constructive manner.
- Be able to take a critical view of economic theory and method in order to compare possible solutions.
- Independently be able to construct, conduct and interpret own analyses using statistical and econometric methods.
- Be able to disseminate complex economic problems in writing and orally.

Competences

- Independently be able to discuss and interpret the assumptions and limitations of economic models in relation to varying issues.
- Independently be able to define and carry through complicated statistical and econometric analyses in complex and variable situations that might induce new approaches to solutions.
- Independently be able to formulate an analytical solution to an economic problem by combining advanced economic theory, data and statistical and econometric methods, competently be able to carry through analyses and explain and interpret the new analysis results.
- Independently be able to identify and acquire new research based knowledge on advanced economic theory and methods and master advanced economic theories and models
- Independently be able to initiate and carry through professional teamwork and claim academic responsibility.
3.3 Admission Requirements and Restrictions

The programmes below directly qualifies graduates to the Master’s Programme in Economics at the University of Copenhagen.

- The Bachelor’s Programme in Economics at the University of Copenhagen
- The Bachelor’s Programme in Economics – the Socioeconomic Line at the University of Southern Denmark
- The Bachelor’s Programme in Economics at Aarhus University
- The Bachelor’s Programme in Mathematics-Economics at Aarhus University
- The Bachelor’s Programme in Mathematics-Economics at the University of Copenhagen

Admission depends on the number of available places.

Other applicants from universities in Denmark or abroad may be admitted based on a specific, individual, academic assessment provided that they are able to document knowledge, expertise and skills corresponding to the bachelor programme in political science at the University of Copenhagen.

This assessment will be based on the following requirements:

- The programme must be on the same level as the Bachelor’s Programme in Economics at the University of Copenhagen
- Microeconomics (a minimum of 15 ECTS corresponding to Microeconomics I+II at the Bachelor’s programme in Economics, UCPH)
- Macroeconomics (a minimum of 15 ECTS corresponding to Macroeconomics I+II at the Bachelor’s programme in Economics, UCPH)
- Econometrics/Statistics (a minimum of 15 ECTS corresponding to Probability Theory and Statistics + Econometrics I at the Bachelor’s programme in Economics, UCPH)
- Mathematics (a minimum of 10 ECTS on the same level as Mathematics A+B Probability Theory and Statistics +Econometrics I at the Bachelor’s programme in Economics, UCPH)
- Language proficiency corresponding to English at level B in the Danish upper-secondary school. Non-Danish students enrolled at the master’s programme must document their English proficiency, if their native language is another language than English

On assessing the basis for admission to the master’s degree programme applied for, only the qualifying bachelor programme may count. No supplementary courses may be taken between the bachelor and the master’s degree programmes in order to fulfil the specific admission requirements.

A professional bachelor degree is not considered sufficient.
If there are more qualified applicants than there are places available, applicants will be prioritized according to the following criteria:

- Grades from the qualifying bachelor’s degree.
- Grades achieved for bachelor courses relevant to the MSc in Economics, i.e. microeconomics, macroeconomics and econometrics.
- Statement of purpose for wanting to study Economics (maximum 1 page) covering your motivation for applying.

_Bachelors with a legal right of admission, i.e. students from the Department of Economics at the University of Copenhagen who start on the master’s degree programme directly after completing the bachelor programme will NOT be subject to the restricted admission provisions, cf. Section 10(1) of the Ministerial Order on Admission to Master’s Programmes at the Universities (the Master’s Admission Order)._}

## 4 Content and Academic Profile

The programme consists of constituent courses corresponding to 90 ECTS credits (including the thesis), providing students with the particular academic competences associated with the programme. All courses and seminars at the Department of Economics at the University of Copenhagen are defined as constituent. When transferring credits from other institutions, including those from stays abroad, the total of non- constituent courses (neighboring courses) cannot exceed 30 ECTS (see section 4.3).

The programme consists of the following modules:

<table>
<thead>
<tr>
<th>4. sem.</th>
<th>Thesis, 30 ECTS credits (or 30 ECTS electives/seminars)</th>
</tr>
</thead>
<tbody>
<tr>
<td>3. sem.</td>
<td>Elective courses (22.5 ECTS) (or thesis)</td>
</tr>
<tr>
<td></td>
<td>Seminar 7.5 ECTS (or thesis)</td>
</tr>
<tr>
<td>2. sem.</td>
<td>Elective courses (22.5 ECTS)</td>
</tr>
<tr>
<td></td>
<td>Seminar 7.5 ECTS</td>
</tr>
<tr>
<td>1. sem.</td>
<td>Elective courses (15 ECTS)</td>
</tr>
<tr>
<td></td>
<td>Micro III 7.5 ECTS</td>
</tr>
<tr>
<td></td>
<td>Macro III 7.5 ECTS</td>
</tr>
</tbody>
</table>

- 15 ECTS compulsory courses: ‘Microeconomics III’ (7.5 ECTS) and ‘Macroeconomics III’ (7.5 ECTS). Students, who already passed these courses as part of their admission qualifications, must take elective courses corresponding to 15 ECTS instead
- 60 ECTS elective courses in economics
- 15 ECTS seminars
- A master’s thesis equal to 30 ECTS

Students are free to move seminars and elective courses around. The thesis must be finished during the second year and compulsory courses Microeconomics III and Macroeconomics III are fixed to the first semester. A 30 ECTS mobility window may be placed on the second or third semester. In unusual circumstances, the Board of Studies may grant exemptions from the placement of the fixed elements.
Elective courses in economics include courses offered by the Department of Economics, as well as courses in economic theory and methodology, econometrics, and mathematics offered at other programmes (see section 4.3 on credits). As part of the elective courses, students may take a maximum of 30 ECTS neighboring courses, i.e. courses within the social sciences in its broadest sense.

From the group of elective courses in economics, students may choose to write up to two co-curricular written assignments, each equal to 0.5–7.5 ECTS. See section 6.2.5 on co-curricular written assignments.

See section 6.1 for a full list of links to all master’s courses posted in the online course catalogue on www.kurser.ku.dk. The online course catalogue contains detailed course descriptions with information on course content, intended learning outcome, literature, recommended academic qualifications, teaching and learning methods, exam forms and schedules.

Most electives courses are offered either only in the spring semester or in the autumn semester.

4.1 Specialization

Students at the Master’s Programme in Economics may choose one particular track of specialization, i.e. the Finance Track. To complete the specialization in Finance, students must have taken at least 45 ECTS F-marked finance courses, completed at least one F-marked seminar, and written their thesis within the field of financing.

On the diploma, the specialization in financing will appear on the list of completed courses that the student has completed.

Students who want this specialization on the diploma must contact the study administration once they have passed the required number of ECTS in courses and seminars and entered their thesis contract.

4.2 Registration for courses and exams

Students are personally responsible for registering for all courses and exams in the Self Service in KUnet during the registration periods prior to each semester. However, the administration will register all students for the courses and exams in Microeconomics III and Macroeconomics III on the first semester, provided that the students have not previously passed elements corresponding to these courses.

The University expects all students to be full-time students registered for 30 ECTS each semester.

When registering for a course, the student will automatically be registered for the associated exam. Registration for a course is binding when the late-registration period ends. This means that the course must be included in the student's study programme, and that it cannot be replaced by other courses.

4.2.1 Allocation of places on oversubscribed elective courses

If a course is oversubscribed during the course registration period, the allocation of places will be by lot. Students who have not been allocated a place on a given course will be contacted by the study administration.
4.2.2. Allocation of places on seminars
Students must choose three priorities to make sure they are allocated a place. Students who only choose one seminar and are not allocated a place will not be contacted by the study administration. Students who want two seminars must choose two first priorities, one second priority and one third priority.

4.3 Credit
Students on the master’s degree programme in economics are entitled to transfer a maximum of 60 ECTS from subjects studied at another educational institution in Denmark or abroad. 30 ECTS of these may be neighboring courses. No more than one seminar can be transferred.

Exempt from this rule are students who transfer credits for course elements when transferring from another institution or study programme and credits from programmes already successfully completed. Read more about the rules and procedures for approval and transfer of credit in section 5.5 of the Curricula’s Common Part.

For a course to be transferred to the Master’s Programme, it must deal with economic theory or methodology, econometrics or mathematics. If the course falls within the field of social sciences in its broadest sense, and/or is assessed to be relevant to the student’s individual programme, the university may approve the credit transfer as a non-constituent course (neighboring course).

5 Exams
5.1 Assessment and Grading
The Examination Order (Eksamensbekendtgørelsen) stipulates that external examiners must evaluate at least one third of the ECTS of the master’s programme (i.e. 40 ECTS). This rule is satisfied by 100% external assessment of the thesis (30 ECTS) as well as the two seminars.

In addition, every semester eight courses with written exams at PBV are selected to external co-examination of 20% of the exam papers. Courses with an oral exam have always an external co-examiner, if the course has only one teacher. Courses with take-home exams have never external co-examiner, unless very special circumstances apply.

Co-curricular written assignments corresponding to 5.5 ECTS or more are subject to external assessment. Details of the evaluation method of each course are described in section 6.1, and in the Course Catalogue at www.kurser.ku.dk/.

The Examination Order (Eksamensbekendtgørelsen) stipulates that at least two thirds of the ECTS of the master’s programme (i.e. 80) must be assessed with grades. This requirement is satisfied, when the thesis (30 ECTS), ‘Microeconomics III’ and ‘Macroeconomics III’ (15 ECTS), the seminars (15 ECTS), as well as at least another 20 ECTS are assessed with grades. Students who passed ‘Microeconomics III’ and ‘Macroeconomics III’ during their bachelor’s programme must take at least 35 ECTS graded elective courses.
The majority of courses offered by the Department of Economics are graded according to the 7-point grading scale. However, a small number of courses are assessed with Pass/Fail. When this is the case, it is noted in the course description.

### 5.2 Exam Language

Students might sit a Danish examination in either Swedish or Norwegian after prior agreement with the course coordinator.

Master’s students who wish to document that they have completed the English-language version of the Master’s Programme in Economics must have completed all of their examinations in English.

### 6 Course Catalogue

#### 6.1 Outline of Programme Elements:

The courses offered on the master’s degree programme in economics are outlined below. Courses and exams are quantified in terms of ECTS (the European Credit Transfer System), under which system 60 ECTS correspond to one year of full-time study. If a course is weighted at 7.5 ECTS, this will correspond to 1/8 of one year’s prescribed full-time study.

The table below lists the programme elements by name, number of ECTS, and prerequisite requirements.

The course titles link to courses offered during the autumn semester 2018 and spring semester 2019. “(F)” indicates that the course is part of the finance track.

#### Compulsory Courses:

<table>
<thead>
<tr>
<th>Course Title</th>
<th>ECTS Credits</th>
<th>Pre-requisite*</th>
<th>Exam</th>
<th>Assessment</th>
<th>External Assessment</th>
<th>Re-Exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Microeconomics III</td>
<td>7.5</td>
<td>Yes</td>
<td>2-hour closed-book written examination</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Macroeconomics III</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed book written examination</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Course Title</td>
<td>ECTS credits</td>
<td>Pre-requisite</td>
<td>Exam</td>
<td>Assessment</td>
<td>External assessment</td>
<td>Re-exam</td>
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</tr>
<tr>
<td>Advanced Development Economics (Micro Aspects)</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed book written examination</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Advanced Development Economics - Macro Aspects</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Advanced Industrial Organization</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Advanced International Trade</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Advanced Macroeconomics: Business Cycles</td>
<td>7.5</td>
<td>Yes</td>
<td>7-days take-home exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Advanced Macroeconomics: Structural Vector Autoregressive (VAR) Analysis (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>48 hours take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Advanced Microeconometrics (f)</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same</td>
</tr>
<tr>
<td>Advanced Strategic Management</td>
<td>7.5</td>
<td>No</td>
<td>Oral exam without preparation with synopsis</td>
<td>Grade</td>
<td>Yes</td>
<td>Same</td>
</tr>
<tr>
<td>Applied Econometric Policy Evaluation</td>
<td>7.5</td>
<td>No</td>
<td>12-hours o take-home assignment</td>
<td>Grade</td>
<td>No</td>
<td>Same, but possibly oral exam</td>
</tr>
<tr>
<td>Auctions: Theory and Practice</td>
<td>7.5</td>
<td>Yes</td>
<td>12-hours take-home assignment</td>
<td>Grade</td>
<td>No</td>
<td>Same, but possibly oral exam</td>
</tr>
<tr>
<td>Course</td>
<td>Credits</td>
<td>Externship</td>
<td>Evaluation</td>
<td>Grade System</td>
<td>Oral Exam</td>
<td>Assessment Type</td>
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<tr>
<td>Bayesian Econometrics (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>7 days take-home assignment</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Behavioral and Experimental Economics</td>
<td>7.5</td>
<td>Yes</td>
<td>2-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Behavioral Finance (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>2-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Contract Theory</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Corporate Finance and Incentives (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Corporate Finance Theory (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>14-days take-home assignment</td>
<td>Pass/Fail</td>
<td>No</td>
<td>Same, but possibly oral exam</td>
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<tr>
<td>Demography</td>
<td>7.5</td>
<td>Yes</td>
<td>Project</td>
<td>Grade</td>
<td>No</td>
<td>Same</td>
</tr>
<tr>
<td>Derivative Pricing (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour open-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Development Economics</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Dynamic Programming - Theory, Computation, and Empirical Applications</td>
<td>7.5</td>
<td>No</td>
<td>Project and oral defense</td>
<td>Grade</td>
<td>No</td>
<td>Same</td>
</tr>
<tr>
<td>Dynamiske Modeller</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour written exam with certain study aids</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Economic Growth (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Economic Sociology</td>
<td>7.5</td>
<td>No</td>
<td>24-hour take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Course</td>
<td>Credits</td>
<td>Exam Type</td>
<td>Exam Format</td>
<td>Final Exam Type</td>
<td>Same but possibly oral exam</td>
<td></td>
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<tr>
<td>Economics of Banking (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Economics of Education</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Economics of the Environment, Natural Resources and Climate Change</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>The same but possibly oral exam</td>
</tr>
<tr>
<td>Economics of Exchange Rates (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour open-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Erhvervsret (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour open-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Family Economics</td>
<td>7.5</td>
<td>Yes</td>
<td>24-hour take home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same</td>
</tr>
<tr>
<td>Financial Econometrics A (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Financial Frictions, Liquidity, and the Business Cycle (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>48-hour take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Financial Markets (F)</td>
<td>7.5</td>
<td>No</td>
<td>48-hour take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Foundations in Behavioral Economics</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Health Economic Evaluations</td>
<td>7.5</td>
<td>No</td>
<td>Project</td>
<td>Grade</td>
<td>No</td>
<td>Same</td>
</tr>
<tr>
<td>Health Economics</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
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<tr>
<td>Course</td>
<td>Credits</td>
<td>Exam Type</td>
<td>Exam Format</td>
<td>Grade Type</td>
<td>Sample Method</td>
<td>Exam Format</td>
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<tr>
<td>Incentives and Organization</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
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<td>Industrial Organization</td>
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<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>International Economics (F)</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Labour Economics</td>
<td>7.5</td>
<td>No</td>
<td>12-hour take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Lineære Modeller</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour written exam with certain study aids</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Managerial Accounting (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Marketing</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour open-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Mechanism Design</td>
<td>7.5</td>
<td>Yes</td>
<td>7-day take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Monetary Policy (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Multivariat analyse og kategoriserede data</td>
<td>7.5</td>
<td>Yes</td>
<td>14-day take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Offentlig Forvaltning - Jura og Politik</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Organization Theory</td>
<td>7.5</td>
<td>Yes</td>
<td>48-hour take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
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<td>Political Economics</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
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<td>Course</td>
<td>ECTS</td>
<td>Allowed to take home</td>
<td>Exam Duration</td>
<td>Grade Type</td>
<td>Oral Exam Possible</td>
<td>Notes</td>
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<tr>
<td>Praktisk tidsrækkeanalyse</td>
<td>7.5</td>
<td>No</td>
<td>24-hour take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Pricing Financial Assets (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Private Equity (F)</td>
<td>7.5</td>
<td>No</td>
<td>Project</td>
<td>Grade</td>
<td>No</td>
<td>Same</td>
</tr>
<tr>
<td>Programmering og statistik med SAS</td>
<td>7.5</td>
<td>No</td>
<td>3-hour open-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>The Psychology of Choice - Experimental Theory and Methods</td>
<td>7.5</td>
<td>Yes</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
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<td>Public Finance</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Regnskabsanalyse og aktievurdering (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour open-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Science of Behavior Change</td>
<td>7.5</td>
<td>Yes</td>
<td>2-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
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<tr>
<td>Skatteret (F)</td>
<td>7.5</td>
<td>No</td>
<td>3-hour open-book written exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
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<tr>
<td>Social Data Science</td>
<td>7.5</td>
<td>Yes</td>
<td>Written assignment</td>
<td>Grade</td>
<td>Yes</td>
<td>Same</td>
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<tr>
<td>Stikprøveteori</td>
<td>7.5</td>
<td>No</td>
<td>7-days open-book take-home exam and oral exam without aids</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Strategic Management</td>
<td>7.5</td>
<td>Yes</td>
<td>Oral with preparation</td>
<td>Grade</td>
<td>Yes</td>
<td>Same</td>
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<tr>
<td>Tax Policy</td>
<td>7.5</td>
<td>No</td>
<td>3-hour closed-book written exam</td>
<td>Grade</td>
<td>Random sample</td>
<td>Same but possibly oral exam</td>
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<tr>
<td>Subject</td>
<td>ECTS</td>
<td>Yes</td>
<td>24-hour take home assignment</td>
<td>7.5</td>
<td>7.5</td>
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<tr>
<td>The Economic History of Europe</td>
<td>7.5</td>
<td>Yes</td>
<td></td>
<td>Grade</td>
<td>No</td>
<td>Same</td>
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<tr>
<td>Topics in Social Data Science</td>
<td>7.5</td>
<td>Yes</td>
<td>Project</td>
<td>Grade</td>
<td>No</td>
<td>Same</td>
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<tr>
<td>Videregående Statistik</td>
<td>7.5</td>
<td>Yes</td>
<td>Submission of mandatory assignments</td>
<td>Pass/Fail</td>
<td>No</td>
<td>Same</td>
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<tr>
<td>Økonomiske Prognoser i Praksis</td>
<td>7.5</td>
<td>No</td>
<td>12-hour take-home exam</td>
<td>Grade</td>
<td>No</td>
<td>Same but possibly oral exam</td>
</tr>
<tr>
<td>Årsregnskab og Regnskabsanalyse</td>
<td>7.5</td>
<td>No</td>
<td>4-hour take-home exam</td>
<td>Grade</td>
<td>Random sample</td>
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Seminars:

<table>
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<tr>
<th>Subject</th>
<th>ECTS</th>
<th>Yes</th>
<th>Exam</th>
<th>Assessment</th>
<th>External assessment</th>
<th>Re-exam</th>
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<tbody>
<tr>
<td>Seminars</td>
<td>7.5</td>
<td>Yes</td>
<td>Project</td>
<td>Grade</td>
<td>Yes</td>
<td>Term Paper</td>
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Re-exam paper in elective courses and seminar:

<table>
<thead>
<tr>
<th>Subject</th>
<th>ECTS</th>
<th>Yes</th>
<th>Exam</th>
<th>Assessment</th>
<th>External assessment</th>
<th>Re-exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Re-exam paper in a seminar or elective course</td>
<td>7.5</td>
<td>No</td>
<td>Project</td>
<td>Grade</td>
<td>Yes</td>
<td>Same</td>
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</table>

Co-Curricular Written Assignments:

<table>
<thead>
<tr>
<th>Subject</th>
<th>ECTS</th>
<th>Yes</th>
<th>Exam</th>
<th>Assessment</th>
<th>External assessment</th>
<th>Re-exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Co-Curricular Written Assignment</td>
<td>0.5–7.5</td>
<td>No</td>
<td>Project</td>
<td>Pass/Fail (0.5–5 ECTS)</td>
<td>Grade (5.5–7.5 ECTS)</td>
<td>No (0.5–5 ECTS)</td>
</tr>
</tbody>
</table>
**Master’s Thesis:**

<table>
<thead>
<tr>
<th>Subject</th>
<th>ECTS</th>
<th>Prerequisites*</th>
<th>Exam</th>
<th>Assessment</th>
<th>External assessment</th>
<th>Re-exam</th>
</tr>
</thead>
<tbody>
<tr>
<td>Master’s Thesis</td>
<td>30</td>
<td>Yes</td>
<td>Project with oral defense</td>
<td>Grade</td>
<td>Yes</td>
<td>Same</td>
</tr>
</tbody>
</table>

Students select title
Students can choose to write a finance thesis

*Students must meet the prerequisites before they are allowed to take the examination of the course, e.g. compulsory assignments, attendance, active participation, presentation and/or submission of a paper or a contract. The examination of some courses may be a project. In these cases it may be a requirement that students submit a project description or similar before being eligible to write the project. This may not necessarily be mentioned above.

**In courses where the exam is a take-home assignment or project and where the re-sit is changed to an oral exam the students might be required to hand in the assignment/project or a synopsis before attending the oral exam.

### 6.2 Course Descriptions

The following section contains course descriptions for the:

- Compulsory courses: Microeconomics III & Macroeconomics III
- Master’s thesis
- Seminars
- Co-curricular written assignments
- Re-exam paper in elective courses and seminars
6.2.1 Microeconomics III

MSc programme in Economics
- mandatory course at first semester - if not taken at the BSc programme in Economics

Content
This course furthers the introduction of game theory, non-cooperative as well as cooperative, and its applications in economic models. The student who successfully completes the course will learn the basics of game theory and will be enabled to work further with advanced game theory. The student will also learn how economic problems involving strategic situations can be modeled using game theory, as well as how these models are solved. The course intention is that the student becomes able to work with modern economic theory, for instance within the areas of industrial organization, macroeconomics, international economics, labor economics, public economics, political economics and financial economics.

In the process of the course the student will learn about:

- Static games with complete information
- Static games with incomplete information
- Dynamic games with complete information
- Dynamic games with incomplete information
- Basic cooperative game theory

The first part of the course is devoted to static games with complete information. This part of the course extends the initial treatment of the subject from Microeconomics B (Mikroøkonomi B). The concept of a normal form game and solution concepts such as dominance and Nash Equilibrium are reintroduced in a formally rigorous way. Students will also study a variety of economic applications of the theory. Finally, they will look more deeply into the theory of static games with complete information by studying mixed strategies and mixed-strategy Nash equilibria, and discussing equilibrium existence.

The second part of the course extends the treatment of dynamic games with complete information. The students will learn this theory in a more rigorous way and discuss various economic applications. The students will then study games with imperfect information and repeated games. They will be introduced to extensive form games, and will learn about the relevant refinement of the Nash equilibrium concept: subgame-perfect Nash equilibrium. Again, the theory will be illustrated by economic applications.

In the third part of the course the students will study simultaneous games of incomplete information. They will learn about the concept of Bayesian Nash equilibrium and apply their knowledge to different kinds of auctions, mechanism design problems, and other applications.

The fourth part of the course is devoted to dynamic games of incomplete information. The students will analyze the implications of introducing sequential moves into the games with incomplete information. They will gain knowledge of the Perfect Bayesian Equilibrium and its refinements, and will apply the theory to signaling games and other relevant economic problems. In particular, they will look into the job-market signaling model of Spence and other asymmetric information models.

Finally, the course will address cooperative games. The students will learn the basics of bargaining theory and cooperative game theory.
Intended Learning Outcome
After completing the course, the student should be able to:

**Knowledge:**

Formally state the definition of a game and explain the key differences between games of different types (static games of complete information, static games of incomplete information, dynamic games of complete information, and dynamic games of incomplete information).

Describe in detail the equilibrium (solution) concepts that are relevant for these games (Nash Equilibrium, Subgame Perfect Nash Equilibrium, Bayes-Nash Equilibrium, Perfect Bayesian Equilibrium).

Define a cooperative game and know the solution concepts of cooperative game theory as well as the basics of bargaining theory.

Acquire knowledge about a number of special games and particular issues associated with them, such as repeated games (including infinitely repeated games), auctions and signaling games.

**Skills:**

Explicitly solve for the equilibria of these games.

Explain the relevant steps in the reasoning of the solution.

Interpret the outcomes of the analysis.

Furthermore, be able to apply equilibrium refinements and the solution concepts of cooperative game theory, such as the core.

**Competencies:**

Analyze strategic situations by modeling them as formal games.

In particular, have the ability to set up, prove, analyze and apply the theories and methods used in the course in an independent manner.

Be able to evaluate and discuss the crucial assumptions underlying the theory.

**Recommended Academic Qualifications**
The course requires knowledge equivalent to that achieved in Microeconomics I and Microeconomics II.

**Teaching and learning methods**
The teaching will consist of lectures, as well as exercise classes. While the lectures will discuss and put perspectives on the curriculum, the exercise classes will focus on exercises and applications of the theory. Some relevant experiments will be discussed.
6.2.2 Macroeconomics III
MSc programme in Economics – mandatory course at first semester - if not taken at the BSc programme in Economics

Content
This course aims at providing insight into the basic models, concepts, methods and results of modern macroeconomics and to be a prerequisite for the more specialized macroeconomic courses. We will study what determines savings and capital accumulation in a general equilibrium framework. How taxes and public debt affect the economy. The effects of uncertainty and expectations, in particular how stabilization policy is affected by the way expectations are formed. Political limits to fiscal and monetary policy are analyzed.

Intended Learning Outcome
After completing the course, the student should be able to:

Knowledge:
Understand the basic models, concepts, methods and results of modern dynamic macroeconomic analysis.
Use these tools to understand how shocks propagate in the economy.

Skills:
Manage the topics, methods, tools and theories learned during the course.
Analyze the role of expectations and dynamic linkages, and to be proficient in the application of the concepts and methods which can be then used in other courses or in a future job after graduation.

Competencies:
Analyze a macroeconomic problem, where the above-mentioned concepts and methods are central, that is competence in solving such models and explaining in economic terms the results and implications and how they derive from the assumptions of the model.

Recommended Academic Qualifications
The course requires knowledge equivalent to that achieved in Macroeconomics I, Macroeconomics II, "Probability theory and statistics" (Sandsynlighedsteori og statistik) and Econometrics I.

Teaching and learning methods
The teaching will consist of lectures, as well as exercise classes.
6.2.3 Master’s thesis

The thesis comprises 30 ECTS and must be placed on the second year of the master’s programme.

Intended Learning Outcome:

Knowledge

The student should be able to:

- Explain and relate critically to relevant theoretical and/or empirical issues within the core areas of the study program.
- Explain and discuss new research-based knowledge of advanced theory and methodology within the core areas of the study program.

Skills

- The student should be able to: Identify and describe a relevant, defined research question and carry out an independent scientific analysis within one or more core areas of the programme.
- Apply relevant theories in a well-informed manner and critically reflect upon the applied theories, methods and empirical data that form the basis for the analysis.
- Design strategies for solutions related to the specific research question
- Carry out a written and an oral reporting of research questions, method, analysis and conclusions on an academic level.

Competencies

The student should be able to:

- Structure and initiate theoretical and/or empirical analyses within one or more core areas of the study programme.
- Independently formulate an analytical solution to an economic problem, if needed, by combining advanced economic theory, data and statistic and econometric methods.
- Remain analytically self-correcting towards the applied theories, methods and own empirical work.
- Independently be able to achieve academic development and specialization through the answering of the research question.

Students whose thesis and oral defense exam meet the specified requirements in an outstanding way (that is, without any, or only a few non-essential flaws) are awarded the highest mark possible (12).

Registration

Students must register for the thesis in accordance with the rules described in section 4.2.4 of the Curricula’s Common Part.

It is not possible to cancel the contract once approved by the University.

For a detailed description of the registration procedures see the study pages in KUnet.
From the autumn 2018, there are new deadlines for the master’s thesis. Theses written in the autumn semester must have the start date 30 June 2018. Theses written in the spring semester 2019 must have the start date 30 November. The deadline for submission is six months after these dates. The period of assessment is not included in the six months. Henceforth, if a student submits a thesis contract after these dates, the deadline is still six months after the official start date.

The thesis must commence no later than 22 months after enrollment at the master’s degree if the student will be able to make use of all three exam attempts.

Students, who write their theses in collaboration with a company and make use of company data, should draw up a third-party agreement clarifying how the students may use the data, and whether the thesis should be confidential. A template third-party agreement is available on the study pages at KUnet under ‘Master’s Thesis’.

**Supervision**
Students must find a supervisor among one of the full-time lecturers at the Department of Economics, or among one of the part-time lecturers affiliated with the department. In unusual circumstances, students may apply to the Board of Studies for an external supervisor employed at another Danish university. The exemption will be granted on condition that none of the supervisors at the Department are capable of supervising the students.

**Submission**
Students must upload their theses electronically in Digital Exam. The exact procedure for submission is described on the study pages in KUnet.

If the thesis is not submitted in time, it will not be assessed. In such cases, the students will have used their first exam attempt and must enter a new contract. The new contract must include a revised problem statement within the same subject area.

**About the second and third exam attempts**
Students who fail to submit their theses by the stipulated deadline must register for a second exam attempt (and, if needed, a third attempt) under the rules described in section 4.2.5 of the Curricula’s Common Part.

The second or third contract must be emailed to: specialeadministration@econ.ku.dk within two weeks after the deadline of the prior attempt – at the latest. The new deadline for the second or third attempt is three months after submitting the second or third thesis contract.

The student cannot use 2nd and 3rd try attempts if the maximum study time is exceeded. In that case, the student is withdrawn from the university regardless of whether all test attempts have been used.
**Type of Examination and Other Regulations**

The thesis is a project with a subsequent oral defense.

**Formal requirements**

Theses may be written individually or by two students in collaboration. If written by one student, the thesis must be no longer than 80 standard pages (192,000 keystrokes in total). If co-written, the limit is 120 pages (288,000 keystrokes in total).

*From spring semester 19, the maximum length is 60 standard pages (144,000 keystrokes in total); with two students the limit is 90 pages (216,000 keystrokes in total).*

A standard page is defined as 2,400 keystrokes including spaces. See section 4.5 of the Curricula’s Common Part for an overview of what is included in the keystroke count.

If two students co-write their thesis, it must be clearly stated which student wrote which part, enabling their contributions to be assessed individually. The foreword/introduction and table of contents should clearly identify with which parts each author contributed. Solely the introduction and conclusion, as well as any potential sub-conclusions, may be written collectively. Please note that no more than 20% of the thesis may be co-written.

Students co-writing their thesis defend it individually, and the authors may not be present at the co-author’s oral defense.

**Assessment**

The master’s thesis is assessed according to the 7-point grading scale, with external grading. The summary is included in the assessment of the thesis.

The summary should summarize the main points of the thesis and stipulate how the student arrived at these points. The summary must be written in another language than Danish, even if the thesis is not in Danish. The summary may be in English, German or French. Swedish and Norwegian do not count as foreign languages, cf. the Examination Order (Eksamensbekendtgørelsen).

Writing and spelling skills are part of the overall assessment of the thesis. However, the academic content will be weighed more heavily, cf. the Examination Order (Eksamensbekendtgørelsen). The Study Board might grant an exemption from this rule in case of impairment, cf. the Examination Order (Eksamensbekendtgørelsen).

**Language**

Danish or English
6.2.4 Seminars

Seminars are courses with class teaching and a focus on written presentation. The assignment may be written in English or Danish. If the language of the seminar is in English, all students must write in English. It is recommended (but not a requirement) that students have participated in the corresponding course if such exists. The students make an agreement with the lecturer of the seminar concerning the topic of their individual seminar assignment.

Purpose

The purpose of seminars on the Master’s Programme in Economics is for students to identify and clarify a problem employing the theories and methods acquired during their Bachelor’s and Master’s Programmes in Economics. Participation in an economic seminar involves preparation of a written presentation, constructive discussion of other students’ presentations and active participation.

Intended Learning Outcome

Knowledge

- Specialized knowledge of a specific research theme within one or more of the core areas of the study programme.
- In-depth knowledge of academic discussions from relevant scientific literature. Knowledge of core methods, concepts and issues related to the research theme.

Skills

- Independently and critically select, define and analyze a subtopic within one or more of the core areas of the study programme.
- Independently and critically identify literature relevant to the selected sub-topic
- Independently assess the relevance and the reliability of the chosen theory, methodology and empirical data.
- Communicate the research results in an academic style.
- Evaluate and independently discuss the academic projects of fellow students as well as one’s own. Offer professional feedback on the academic projects of fellow students.

Competencies

- Synthesize research-based contributions to knowledge.
- Planning and preparing advanced academic assignments within predetermined time frames and contribute to the formation of knowledge.
- Remain analytically self-correcting towards the applied theories, methods and own empirical work.

Students who have completed a seminar in an outstanding way, i.e. without any, or only a few non-essential flaws are awarded the highest mark possible (12)

Type of instruction

During the economic seminars the participating students prepare a paper about a previously agreed topic and present it to their fellow students and the lecturer. The participating students take turns in the role of opponents of other students’ presentations.
**Formal Requirements**

As a requirement for the examination, students must:

a) Attend the agreement meeting at the beginning of the seminar
b) Attend the classes of the seminar
c) Submit their commitment paper
d) Submit a pre-presentation (in case of such a requirement)
e) Present their own seminar paper
f) Oppose another students’ seminar paper
g) Submit the final seminar paper

The seminar paper in the master’s programme, the written presentation must consist of a maximum of: 15 standard pages (360000 keystrokes in total) and 8 pages of appendices (19200 keystrokes in total). A standard page is defined as 2,400 keystrokes including spaces. See section 4.5 of the Curricula’s Common Part for an overview of what is included in the keystroke count.

If two or more students co-write an assignment, the number of standard pages is increased correspondingly. E.g. if two students co-write then the written presentation must consist of a maximum of 30 standard pages (72000 keystrokes) and 16 pages of appendices (38400 keystrokes).

If two students co-write an assignment, it must be clearly stated which student wrote which part, enabling their contributions to be individually assessed. The foreword/introduction and table of contents should clearly identify, with which parts each author contributed. The introduction and conclusion, as well as any potential sub-conclusions, may be written collectively. Please note that no more than 20 % of the assignment may be co-written.

**Registration and submission**

Students register for seminars online in the Self Service – please consult paragraph 4.2 and 4.2.2. The assignment must be submitted online in Digital Exam.

**Type of Examination**

The grade for participation in a seminar is awarded solely based on the written presentation.

In the assessment of an economic seminar paper, the clarity and linguistic accuracy take precedence. Seminars is assessed externally, according to the 7-point grading scale. Writing and spelling skills are part of the overall assessment of the thesis. However, the academic content will be weighed more heavily, cf. the Examination Order (Eksamensbekendtgørelsen). The Study Board might grant an exemption from this rule in case of impairment, cf. the Examination Order (Eksamensbekendtgørelsen).

**Re-exam**

If a seminar is offered again, the student can register again.

If a seminar is not offered again, the student can write re-exam paper within the same subject area as in the seminar. See section 6.2.4: "Re-exam paper in elective courses and seminars ".

Re-exam papers in seminars are assessed externally, according to the 7-point grading scale.
6.2.5 Co-curricular Written Assignments
A co-curricular assignment substitutes ECTS in the group of elective courses in economics.

Purpose and Description of Objectives
Co-curricular written assignments are available for students who want to enhance their knowledge and competences in a particular course. Students are allowed to write a maximum of two assignments of this kind during their master’s programme.

The rules for deadlines are posted on the study pages at KUnet.

Intended Learning Outcome
The students should demonstrate their mastery of the following:

Knowledge
- Critically and independently reflect upon and discuss the economic theory and method within the chosen area of study.

Skills
- Apply relevant theories and methods on a selected area of study.
- Be able to independently summarize and analyze a topic in a well-structured written report.

Competencies
- Independently identify and select relevant theories to examine a chosen area of study.
- Independently select, analyze and apply academic literature relevant to a specific problem statement.

Registration, Submission and Supervision: Students register by submitting a registration form to the study administration (available on the study pages at KUnet).

Students should enter into supervision agreements with one of the full-time lecturers at the Department of Economics or an affiliated part-time lecturer, a PhD-student or a post doc. In case of unusual circumstances, students can have an external supervisor. No actual supervision is provided for co-curricular written assignments, but the supervisor is expected to assist with literature suggestions and the structuring of contents and time use.

Assignments prescribed to up to 5 ECTS must be submitted no later than two months after the registration date while assignments prescribed to 5.5 ECTS or more must be submitted no later than four months after the registration date.
The assignment must be submitted online in Digital Exam.
Formal requirements
The length of co-curricular written assignments depends on the prescribed number of ECTS. The requirements for the number of pages for co-curricular written assignments are as follows:

- 0–5 ECTS = 1–1.5 standard pages
- 1 ECTS = 2–3 standard pages
- 2.5 ECTS = 5–7.5 standard pages
- 5 ECTS = 10–15 standard pages
- 7.5 ECTS = 20–25 standard pages

If the assignment is prescribed to another number of ECTS than those listed above, the page number is calculated based on the number of pages for a 1 ECTS assignment.

A standard page is defined as 2,400 keystrokes including spaces. See section 4.5 of the Curricula’s Common Part for an overview of what is included in the keystroke count.

The assignment may be written by up to two students. If two students co-write the assignment, they must do so in a way that their individual contributions can be individually assessed. The foreword/introduction and table of contents must all clearly identify with which paragraphs each author contributed. The introduction and conclusion, as well as any sub-conclusions and/or summaries, may be written collectively. However, no more than 20 % of the assignment may be co-written.

For assignments written by two students, the number of pages is multiplied by 1,5.

Type of Examination:
The supervisor assesses assignments prescribed to up to 5 ECTS with a Pass/Fail grade. Assignments prescribed to 5.5 ECTS or more are assessed externally and graded according to the 7-point grading scale.

About the second and third exam attempts
Same as for ordinary examination.
6.2.6 Re-exam paper in elective courses and seminars
A re-exam paper substitutes 7.5 ECTS in the group of elective courses or seminars.

Purpose and Description of Objectives
A re-exam paper can only be written by students who have been enrolled in an elective course or a seminar and did not pass it. The re-exam paper is an option if an elective course or seminar is not offered on a regular basis and either canceled or postponed. Students are not allowed to co-write a re-exam paper.

Intended Learning Outcome
The students should demonstrate their mastery of the following:

Knowledge
- Critically and independently reflect upon and discuss the economic theory and method within the chosen area of study.
- Demonstrate knowledge of advanced aspects of a chosen subject within economic theory and its applications, including knowledge of theories and / or methods related to the subject.

Skills
- Select and apply relevant theories and methods on a selected area of study.
- Be able to independently summarize and analyze a topic in a well-structured written report.

Competencies
- Independently select, analyze and apply academic literature relevant to a specific problem statement.

Registration, Submission and Supervision
Registration for a re-exam paper in a seminar takes place in Self-Service at KUnet during the re-exam registration period.
If an elective course or seminar is canceled or postponed, the student will be contacted by the study administration and offered to write a re-exam paper.
In other special circumstances, the student may apply for an exemption to write a re-exam paper.
The re-exam paper can only be written individually.

The re-exam paper is initiated at the beginning of the semester (1 September (autumn) or 1 February (spring)).
The assignment must be submitted in the Digital Exam and the student has 4 months to write it.

In principle, the examiner is the teacher on the seminar / elective course. The Head of Studies can appoint a different examiner. No actual supervision is provided for re-exam paper, but the examiner is expected to assist with literature suggestions and the structuring of contents and time use.

Type of Examination
Re-exam papers are assessed in the same way as the elective or seminar in which it is written.
Formal requirements
The length of re-exam paper is 20–25 standard pages.
A standard page is defined as 2,400 keystrokes including spaces. See section 4.5 of the Curricula’s Common Part for an overview of what is included in the keystroke count.

About the third exam attempt
Same as for second exam attempt.