



UNIVERSITÄT
HEIDELBERG
ZUKUNFT
SEIT 1386

The *Master of Science in Economics* Program at the University of Heidelberg

Stefan Trautmann



Rigorous and **uniquely interdisciplinary** program.

Leading German and international **research department** in economics, typically top-10 in Germany and top-200 worldwide.

Heidelberg typically ranked as one of the top-3 German and top-50 best comprehensive universities worldwide. Strong international **brand recognition**.

Overview of presentation

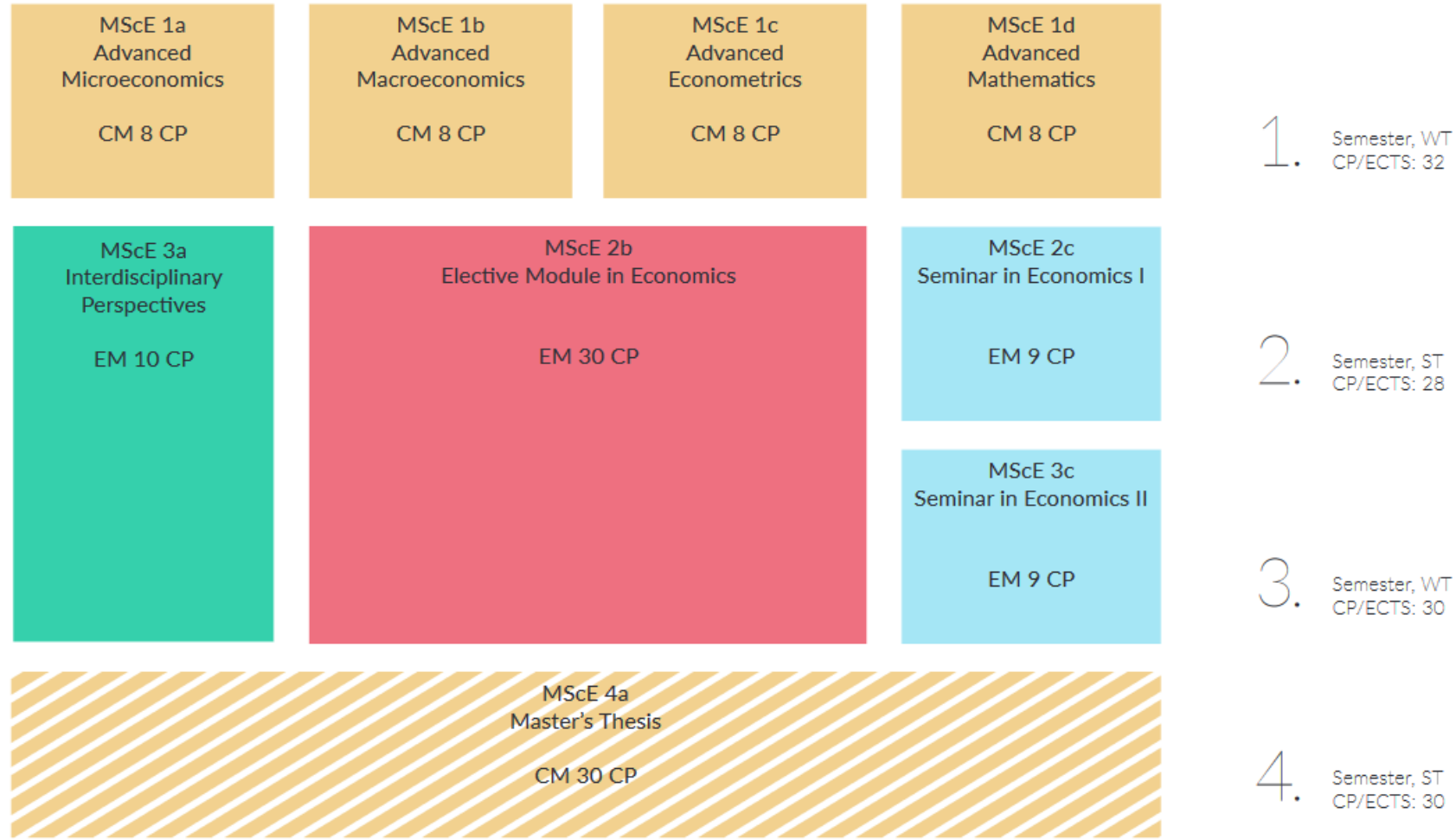
- Information about the general program structure.
- International exchange.
- Research focus of the department.
- Actual examples of program structures selected by former students of the program.
- Admissions.
- After the Master's degree in Heidelberg...





Information about the general program structure

General program structure



CM = Compulsory Module

EM = Elective Module

Compulsory Modules Economics
Elective Modules Economics

32 CP/ETCS
30 CP/ETCS

Seminars in Economics
Interdisciplinary Perspectives
Master's Thesis

18 CP/ETCS
10 CP/ETCS
30 CP/ETCS

Total
120 CP/ETCS

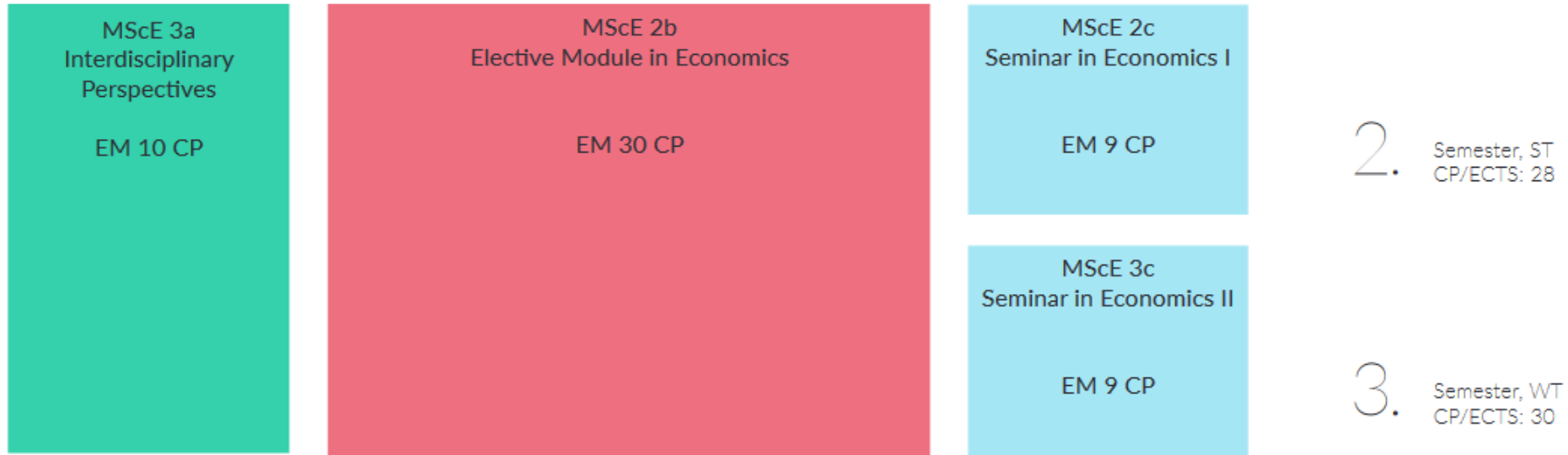
General program structure: 1st semester – Foundations



1. Semester, WT
CP/ECTS: 32

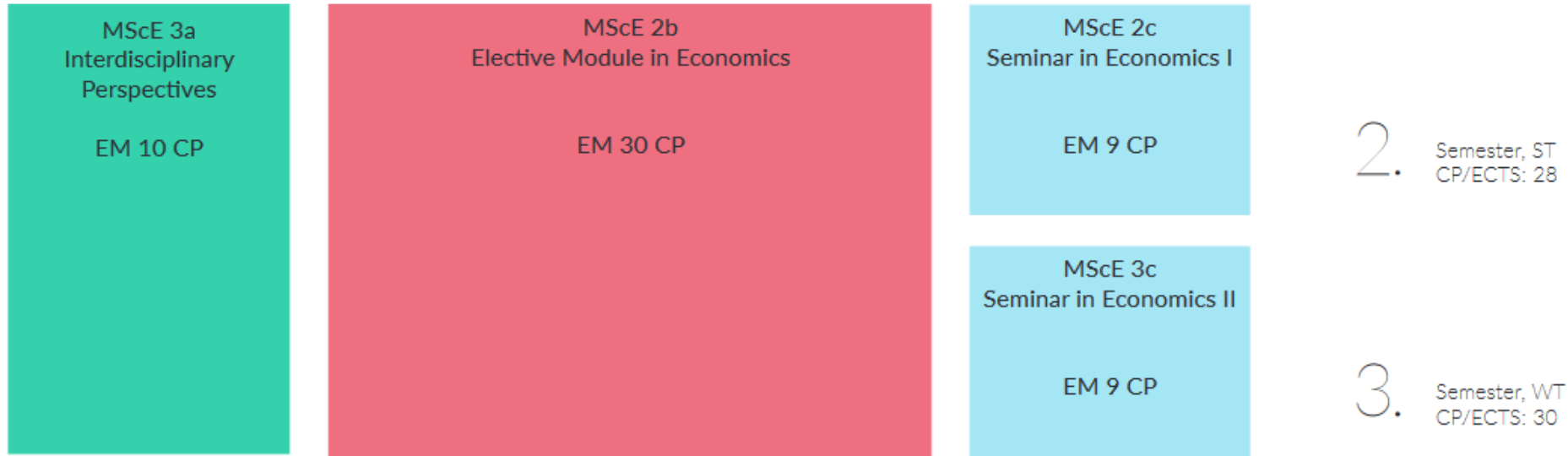
- 1-semester foundation of core micro and macro economic concepts and methods; mathematical and econometric / statistical methods.
- Necessary foundation: whether in policy, regulator or industry, economist typically have leadership positions that require at least passive understanding of state-of-the-art analytical work in economics and neighboring fields.
- International standard: policy-relevant work requires sufficient knowledge of both micro and macro economic aspects.

General program structure: 2nd and 3rd semester – Specialization



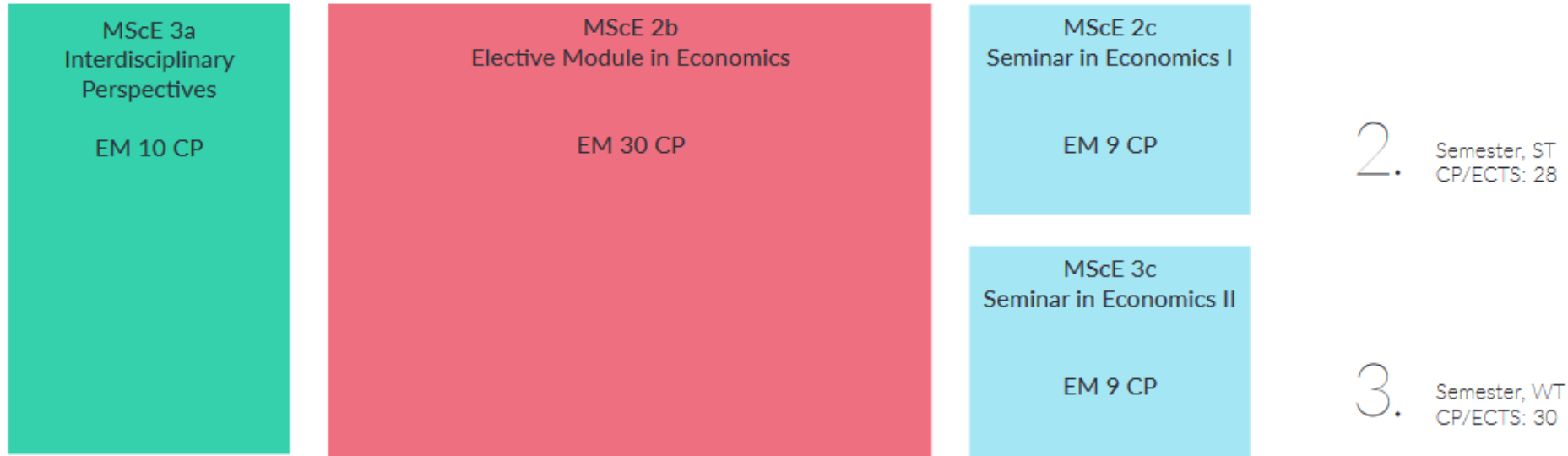
- A lot of flexibility to design the program according to your own preferences and interests.
- Possibility to build up substantial expertise in a selected subfield.

General program structure: 2nd and 3rd semester – Specialization



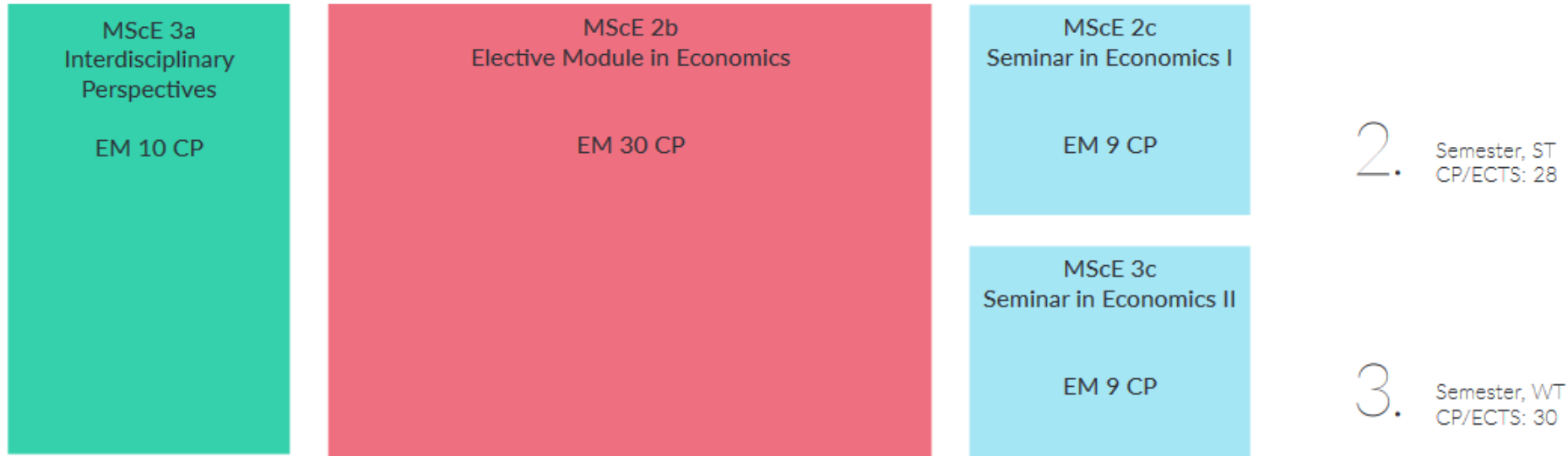
- A large number of specialized courses in all major subfields of economics.
- Possibility to take courses abroad, or at the University of Mannheim, to diversify portfolio of topics studied.
- Courses in cooperation with ZEW Economics Research Institute (through joint-appointment professors).

General program structure: 2nd and 3rd semester – Specialization



- A special strength of the Master in Economics program in Heidelberg: add courses in Sociology, Political Science, Psychology, Geography or any other field of interest (within the very broad teaching program of the University of Heidelberg) to build up a unique portfolio of courses and a specialized expertise.
- However: it is possible to replace interdisciplinary courses by additional courses and seminars of the economics elective module, if a more specialized focus is desired.

General program structure: 2nd and 3rd semester – Specialization



- Seminars are interactive specialized courses, often focusing on current policy debates and new directions in economics research (see slide on the research focus of the department below).
- May involve paper presentations by participants, programming tasks, replications of existing empirical research, and many more approaches.

General program structure: 4th semester – Thesis



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MScE 4a
Master's Thesis
CM 30 CP

4.

Semester, ST
CP/ECTS: 30

- 4-month scientific thesis project.
- Current topics in economics and economic policy.
- Large number of thesis supervisors available, with a broad range of expertise.
- Topic can be selected to fit with specialization built up in elective modules.
- Can be written in the context of internships.

General program structure: Additional aspects



- It is possible to spread the program over more than 4 semesters (e.g., to incorporate extra-curricular internships or other work experience).
- Prep courses in statistics available before the start of the program.
- Detailed information on courses offered in the program is available through the public electronic study guide ([here](#)), teachers' websites ([here](#)) and the Fachschaft student organization ([here](#)).

International Exchange Possibilities



- Erasmus: large number of exchange opportunities in Europe (via AWI, [here](#))
- Several international programs (via University, [here](#))
- COIMBRA exchanges: several leading European Universities (via University, [here](#))
- 4EU+ leading European Universities (via University, [here](#))
- Direct exchanges with leading universities in China (via AWI, contact [Prof. Schwieren](#)).

Apart from these extensive exchange possibilities, the student body of the program itself is also very international. As of April 2021, there are

- about **33% international** students in the program,
- coming from **24 different countries**.

Research focus of the department

The department is among the strongest research institutions in economics in Germany and worldwide. Here we give selection of the core research directions of the department and the teachers working in these fields. People move: you can find current information on faculty and research [here](#).



Macro-Finance & Financial Econometrics

Conrad, Dimitriadis, Eife, Enders, Feuerstein,
Lustenhouwer, Rüth, Xu, (math: Mammen)

Political Economy & Public Economics

Arntz, Dreher, Heinemann, Ramachandran,
Tortorici, Vanberg, (HCA: Werner)

Behavioral-Experimental Economics & Finance

Fehr, Goeschl, Lustenhouwer, Oechssler, Schwierien,
Sengupta, Sofianos, Trautmann, Vanberg, Xu

Development Economics

Dreher, Fehr, Klöpper, Ramachandran

Health Economics

Schwieren, Trautmann, (public health:
Bärnighausen, DKFZ: Schlander)

Environmental Economics

Balietti, Goeschl, Diederich, Diekert, Rausch

Micro Theory / Game Theory / Decision Theory

Kops, Oechssler, Sengupta, Sofianos, Trautmann,
Vanberg



Examples of program structures selected by former students of
the Master in Economics program in Heidelberg

Example program structures by former students – Example 1: Environmental and Development Economics



Core courses

Advanced Microeconomics

Advanced Econometrics

Advanced Mathematics

Advanced Macroeconomics

Further foundational courses

Public Economics

Decision Theory

Experimental techniques

Seminar: Developing Experiments using o-Tree

Advanced Experimental Economics

Specialization in environmental and development economics

Seminar: Stimulating Sustainable Behaviours

Development Economics

Natural Resource Economics

Interdisciplinary Perspectives: Geographic Research in Development (in German)

Interdisciplinary Perspectives: Physical Geography – Climate Geography (in German)

Master's Thesis

Theoretical and experimental analysis of resource dilemmas

Example program structures by former students – Example 2: Heidelberg, Mannheim, Warsaw



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Core courses in Heidelberg

Advanced Microeconomics
Advanced Econometrics
Advanced Mathematics
Advanced Macroeconomics

Further courses in Heidelberg

International Trade
Industry Networks and Economic Development
Seminar: Money in the Economy - Modern Monetary Theory
Seminar: Measuring Economic Preferences & Expectations

Course taken at the University of Mannheim

Topics in Macroeconomics and Labor Markets

Study abroad (Warsaw)

Managing Research and Development in Transnational Corporations
Investment Portfolios
Game Theory
Advanced Behavioral Economics
Energy Policy
Economic Diplomacy

Master's Thesis in Heidelberg

Behavioral analysis of reference points in financial decision making

Example program structures by former students – Example 3: Empirical / Behavioral Economics



Core courses

Advanced Microeconomics
Advanced Econometrics
Advanced Mathematics
Advanced Macroeconomics

Further foundational courses

Investment Analysis
Industry Networks and Economic Development
Decision Theory

Empirical methods

Computational Macroeconomics
Advanced Experimental Economics
Measuring Economics Preferences & Expectations
Empirical Macroeconomics
Seminar: Measuring Economic Preferences & Expectations
Seminar: Applied Econometrics

Master's Thesis

Behavioral and experimental analysis of policy influences on financial risk taking

Example program structures by former students – Example 4: Economic Policy & Policy Evaluation



Core courses

Advanced Microeconomics

Advanced Econometrics

Advanced Mathematics

Advanced Macroeconomics

Further foundational courses

Investment Analysis

Public Economics

Economic Policy

International Currency Policy

Topics in Development

Policy Evaluation

Seminar: A Critical Assessment of „Doughnut Economics“

Seminar: Recent Developments in Empirical Research and Policy Evaluation

Interdisciplinary Perspective: Psychology

Organizational and Work Psychology

General Psychology II

Master's Thesis

Monetary Policy and Economic Expectations: Evidence from German Financial Experts

Example program structures by former students – Example 5: Combined with Physics Master's



Core courses

Advanced Microeconomics
Advanced Econometrics
Advanced Mathematics
Advanced Macroeconomics

Further foundational courses

International Trade
Decision Theory

Environmental Economics

Environmental and Climate Economics
Seminar: Topics in Natural Resource Economics

Behavioral Economics

Measurement of Economic Preferences and Expectations
Economic Survey Design
Seminar: Rationality and Biases

Interdisciplinary Perspective: Physics

Advanced Experimental Methods in Solid State Physics
Condensed Matter Physics

Master's Thesis

Company Stock Price Reactions to Policy Maker Tweets

After completing their Master's degree in Heidelberg, students ...

... interested in deeper knowledge of research methods continue doing a doctoral degree (in Heidelberg and elsewhere; for Heidelberg placements see [here](#)).

... take industry positions in various areas where analytical thinking and skills are important (over and beyond industry-specific knowledge).

... take positions in natural habitats for economics like banks and (financial) consulting.

... take positions in policy, applied research institutes and regulators.

See more details on profiles on the program website ([here](#))



"We were able to design and conduct our own laboratory experiments."

Luisa Kling (AXA)



"The M.Sc. program enabled me to get started on my own research."

Malte Lammert (PhD student at University of California San Diego)



"In one course we counted more than 15 nationalities!"

Hannah Staab (KPMG)



"The proximity to Mannheim gave me the opportunity to work part time as a research assistant at the Center for European Economic Research (ZEW)."

César Barreto (PhD student at FAU Erlangen-Nuremberg)



"Heidelberg helped me to improve my analytical and critical thinking."

Elizabeth Piaun (IRS, Ecuador)

Admission (for 2021/22)



From Germany:

- Deadline 15.9.2021
- No restriction on admission (number of students; NC), BUT requirements: $GPA \leq 2.5$, at least 50% economics content in B.Ss. (exceptions for some fields), English language qualification (e.g. TOEFL or similar).
- Results (typically) within one week; rolling admission.

Internationally:

- Deadline 15.6.2021 via International Office.
- Assessment whether international degree fulfils above criteria.
- Results typically mid July.

For current information and more details refer to the AWI admissions website [here](#).

Questions?



Contact us:

- The Student Advisory Service of the Alfred-Weber-Institute ([contact details here](#)) for administrative questions about the program (application, documentation, credits).
- Professor Stefan Trautmann (trautmann@uni-hd.de) or any other professor of the Alfred-Weber-Institute for questions regarding content, topics, and details about courses and possible structures of the study program.