



Faculty of Arts and Social Sciences

Programme Study Plan

Master Programme in Economics

Programme Code:	SANEC
Programme Title:	Master Programme in Economics
Qualification:	Master (MAMF), 60 credits Continuation Master (CPMF), 75 credits
ECTS Credits:	60/75
Approval:	The programme study plan was approved by the Board of the Faculty of Economic Sciences, Communication and IT on 5 March 2012 and is effective from the autumn semester of 2012. It replaces the earlier version which was approved on 25 January 2012.
Language of Instruction:	English
Degree Level:	Master's
Degree Level:	General qualifications / Professional qualifications
Prerequisites:	<p>Bachelor's Degree of at least 180 ECTS credits with a major in Economics including the courses NEGB13 Microeconomics 7.5 ECTS credits, NEGB14 Macroeconomics 7.5 ECTS credits, NEGB22 Econometrics 7.5 ECTS credits, and STGA01 Statistics I 15 ECTS credits or equivalent. Upper secondary level English 6 or B or equivalent.</p> <p>The Continuation Master (CPNE) leads to the Swedish professional qualification "Civilekonom". In addition to the above prerequisites the Continuation Master requires Business Administration 30 ECTS credits, Law 15 ECTS credits, and Upper Secondary Swedish course 3 or B or Swedish as a Second Language course 3 or B or equivalent. Furthermore, the course FEGA72 Professional Skills is required for the degree of "Civilekonom", but students who have not completed this course in their basic education may take it on the side of the master program.</p>

Introduction

The programme prepares students for qualified professional tasks requiring good ability to analyse economic relationships. Students develop analytical abilities and acquire the tools of economic theory, mathematics and statistics necessary to solve such tasks in the employment of public agencies or private organisations especially in the financial sector such as banks and insurance companies.

Programme aims

Knowledge and understanding

For a Master of Science in Business and Economics (60 credits) the student shall

- demonstrate knowledge and understanding in the main field of study, including both an overview of the field and specialised knowledge in certain areas of the field as well as insight into current research and development work, and
- demonstrate specialised methodological knowledge in the main field of study.

For a Master of Science in Business and Economics (“Civilekonom”) the student shall

- demonstrate knowledge of the disciplinary foundation of and proven experience in his or her chosen field of business and economics as well as insight into current research and development work,
- demonstrate both broad knowledge of the field of business and economics as well as a considerable degree of specialised knowledge in certain areas in his or her chosen field of business and economics,
- demonstrate specialised knowledge of theories and methodology in his or her chosen field of business and economics, and
- demonstrate knowledge of relevant national and international regulatory systems in his or her chosen field of business and economics.

Competence and skills

For a Master of Science in Business and Economics (60 credits) the student shall

- demonstrate the ability to integrate knowledge and analyse, assess and deal with complex phenomena, issues and situations even with limited information,
- demonstrate the ability to identify and formulate issues autonomously as well as to plan and, using appropriate methods, undertake advanced tasks within predetermined time frames,
- demonstrate the ability in speech and writing to report clearly and discuss his or her conclusions and the knowledge and arguments on which they are based in dialogue with different audiences, and
- demonstrate the skills required for participation in research and development work or employment in some other qualified capacity.

For a Master of Science in Business and Economics (“Civilekonom”) the student shall

- demonstrate the ability to integrate knowledge and also to analyse, assess and deal with complex phenomena, issues and situations,
- demonstrate the ability to identify and formulate issues in business and economics autonomously as well as to plan and use appropriate methods to undertake advanced tasks within predetermined time frames,
- demonstrate the ability to present his or her conclusions in speech and writing to different audiences in both national and international contexts, and
- demonstrate the skills required for participation in research and development work or employment in some other qualified capacity.

Judgement and approach

For a Master of Science in Business and Economics (60 credits) the student shall

- demonstrate the ability to make assessments in the main field of study informed by relevant disciplinary, social and ethical issues and also to demonstrate awareness of ethical aspects of research and development work,
- demonstrate insight into the possibilities and limitations of research, its role in society and the responsibility of the individual for how it is used, and
- demonstrate the ability to identify the personal need for further knowledge and take responsibility for his or her ongoing learning.

For a Master of Science in Business and Economics (“Civilekonom”) the student shall

- demonstrate the ability in his or her chosen field of business and economics to make assessments informed by relevant disciplinary and social considerations such as human rights and ethical issues as well as awareness of ethical aspects of research and development work,
- demonstrate insight into the significance of leadership and the exercise of leadership, and
- demonstrate the ability to identify the need for further knowledge and undertake ongoing development of his or her skills.

Local aims

In addition to the requirements specified above, students are required to demonstrate familiarity with ongoing research within the field of economics at Karlstad University.

Programme structure

The one-year Master comprises 60 ECTS credits. Term 1 includes four mandatory courses of 7.5 ECTS credits each and in Term 2 students work on their Master’s thesis in economics 15 ECTS credits, parallel to elective courses in Economics totalling 15 ECTS credits.

The continuation Master comprises 75 ECTS credits. Term 1 includes two mandatory courses of 7.5 ECTS credits each and the course Advanced Professional Skills 15 ECTS credits. Term 2 includes elective courses in Economics of 15 ECTS credits, fol-

lowed by the first half of the Master's thesis in economics 15 ECTS credits. During term 3, students conclude their Master's thesis.

The content and learning outcomes of courses are specified in the respective syllabus. Generally, the courses involve independent assignments designed to support the students' development towards achieving the skills and competencies described in the programme aims. In addition to lectures and exercises, instruction is in the form of seminars based on written and oral presentations. The concluding Master's thesis project can be carried out individually or in pairs.

Programme content

Depending on choice of qualification, the programme provides the following courses of study:

Master, 60 credits

Term 1

Econometrics, 7.5 ECTS credits (mandatory course)

The course centres on the use of statistical and mathematical methods to analyse economic data such as linear regression, simultaneous and dynamic mathematical models and time series analysis.

Behavioural Economics, 7.5 ECTS credits (mandatory course)

The course deals with the ways in which economic theories and models can incorporate considerations of cognitive difficulties, moral views, social contexts and emotional reactions. Also included are risk and uncertainty theories, mental accounting, experimental economy and happiness research.

International Macroeconomics, 7.5 ECTS credits (mandatory course)

The course deals with how parameters such as openness to international trade and international capital movement and the choice of fixed vs. flexible exchange rates affect macroeconomic policy. Also treated are current central bank policy issues, such as inflation and price level goals.

Valuation, 7.5 ECTS credits (mandatory course)

The course deals with economic and econometric methods for analysing and evaluating economic-political measures and regulations. Applications are derived from evaluations of public health, environment, and education politics.

Term 2

Economics: Master's Thesis, 15 ECTS credits (mandatory course)

The course is run part-time over one term. Students carry out a scientific research project under supervision. The project is documented in an essay which is presented and discussed at a seminar.

Elective courses, 15 ECTS credits

Parallel to the thesis project, students are expected to study elective courses in Economics totalling 15 ECTS credits. The choice may include courses offered at Bachelor's level (first) provided there is no overlapping with courses already studied for the Bachelor's degree.

*Continuation Master, 75 credits**Term 1**Econometrics, 7.5 ECTS credits* (mandatory course)

The course centres on the use of statistical and mathematical methods to analyse economic data such as linear regression, simultaneous and dynamic mathematical models and time series analysis.

Behavioural Economics, 7.5 ECTS credits (mandatory course)

The course deals with the ways in which economic theories and models can incorporate considerations of cognitive difficulties, moral views, social contexts and emotional reactions. Also included are risk and uncertainty theories, mental accounting, experimental economy and happiness research.

Advanced Professional Skills, 15 ECTS credits (mandatory course)

The course builds on and develops the students' methodological knowledge acquired in their previous undergraduate studies. Individual skills are developed along with their abilities to work in multiculturally composed groups.

*Term 2**Elective courses, 15 ECTS credits*

Students have the opportunity to study individually elected courses in Economics. Also courses at undergraduate level which do not overlap with courses already taken, can be included (recommended courses are listed below).

Degree Thesis, 30 ECTS credits (mandatory course commencing)

In this course, which starts in term 2 and continues in term 3, students carry out a supervised, individual degree project. The project is documented in a thesis, which is presented and defended in a seminar.

*Term 3**Degree Thesis, 30 ECTS credits* (mandatory course continued and completed)

Examples of recommended elective courses if offered in the term concerned:

Portfolio Analysis, 7.5 ECTS credits (elective course)

The course deals with theories of financial asset pricing in highly developed capital markets. Also treated are portfolio immunisation and portfolio evaluation management. Theories are implemented through computer exercises in which students learn to compose portfolios and assess the result.

Company Valuation 7.5 ECTS credits (elective course)

The course deals with company valuation and financial instruments such as the ways in which the companies' result and balance sheets can be used in the valuation. Theories are applied to a number of cases which students solve in groups. The course concludes with an individual project in which students analyse a company and compare different valuation methods.

Financial Risk Management, 7.5 ECTS credits (elective course)

The course focuses on methods to measure and control financial risks in corporations, banks and insurance companies. The course includes further study of statistical distribution theory. The methods presented are applied in computer sessions.

Economic Growth, 7.5 ECTS credits (elective course)

The course deals with parameters affecting economic growth such as form of government, degree of openness, forms of ownership, corruption, distribution of wealth and environmental quality.

Degree Title

Students who fulfil the requirements of the Master, 60 credits, and have a Bachelor of Science in Business and Economics will be awarded a:

Master of Science in Business and Economics (60 credits)

Major: Economics

Students who fulfil the requirements of the Master, 60 credits, and have a Bachelor of Science/Arts degree with a major in economics will be awarded a:

Master of Science (60 credits)

Major: Economics

Students who fulfil the requirements of the Continuation Master, 75 credits, will be awarded a:

Master of Science in Business and Economics (“Civilekonom”)

Specialisation: Economics

Transfer of Credits

Students have the right to transfer credits from other universities in Sweden or abroad. The recognition of previous education as credit for part of a course is subject to approval by the examiner. The recognition of previous education as credit for an entire course is subject to approval by Student Centre officers.

Additional Information

Local regulations for the Bachelor and Master levels at Karlstad University stipulate the rights and obligations of staff and students.