

*This is a courtesy translation. The sole legally binding document is the Studien- und Prüfungsordnung der Universität Tübingen für den Studiengang Economics and Finance mit akademischer Abschlussprüfung Master of Science (M. Sc.) – Besonderer Teil*

## **University of Tübingen exam regulations for the study program in Economics and Finance culminating in an examination for a Master of Science (M. Sc.) – Special Provisions**

In accordance with §§ 19 (1) item 2 nos. 7, 9, 32, para. (3) LHG of 04.01.2014 (GBl. P. 99), most recently amended by article 1 of the law dated 13 March 2018 (GBl. P. 85), the University of Tübingen Senate on 08.02.2018 passed the Special Provisions of these exam regulations for the study program in Economics and Finance at the University of Tübingen culminating in an examination for a Master of Science (M. Sc.) degree.

Approved by the President and Vice-Chancellor on 24.04.2018.

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#### **§ 1 Validity of General Provisions**

University of Tübingen exam regulations for Department of Business and Economics degree programs culminating in an examination for a Master of Science (M. Sc.) degree - – General Provisions – as amended are part of these exam regulations, insofar as no other special provisions have been made.

#### **I. Goals, contents and structure of the program**

#### **§ 2 Contents and goals, regular duration of study, scope, start date of program**

(1) <sup>1</sup>The study program in Economics and Finance culminating in an examination for a Master of Science (M. Sc.) (hereinafter: Master's program) is a research-oriented program following on from a six-semester Bachelor's degree at the University of Tübingen's Department of Business and Economics. <sup>2</sup>The Master's program allows students to obtain long-term academic qualifications aimed at obtaining and increasing knowledge in a systematic and critical way, and justifying a general academically-based occupational qualification for students in economics fields; building upon a first degree in the field. <sup>3</sup>The Master's program encompasses the teaching of in-depth theoretical and methodical research-oriented knowledge in the field of international finance. <sup>4</sup>The goals to be met are set out in the module handbook.

(2) <sup>1</sup>The regular duration of study in the Master's program is set out in § 1 (5) of the General Provisions of these exam regulations. <sup>2</sup>A total of 120 ECTS credit points must be obtained to successfully complete this Master's degree program. <sup>3</sup>The start of the program (winter or summer semester) is set out in the regulations governing admission and enrollment at the University of Tübingen, as amended.

(3) <sup>1</sup>A prerequisite for enrollment in this Master's program is a Bachelor's degree in the subject of Business/ Economics or an equivalent degree graded "good" (usually with a grade of 2.5 or better). <sup>2</sup>The board of examiners will decide on the equivalency of a degree and on whether the prerequisite in item 1 above has been met. <sup>3</sup>The board may transfer this decision revocably to the head of the board. <sup>4</sup>If there is a set number for admission, the articles may specify that the selection committee formed for the relevant selection process decides instead.

(4) <sup>1</sup>To take part in the Master's program, applicants must also document that a knowledge of English of at least at the level of B2 of the Common European Framework of Reference for Languages (CEFR). <sup>2</sup>For the requirement in item 1 above, paragraph (3) items 2-4 apply accordingly.

(5) <sup>1</sup>For studies in this Master's program, applicants must additionally document, for example with their first higher education degree, advanced knowledge of

1. Micro- and macroeconomics,
2. Quantitative methods of economics, and
3. Financing and investment theory.

<sup>2</sup>For the requirement in item 1 above, paragraph (3) items 2-4 apply accordingly.

### § 3 Structure

(1) <sup>1</sup>The Master's program is structured over two years. <sup>2</sup>It concludes with the Master's examination.

(2) <sup>1</sup>Students complete a program of 120 ECTS credit points. The program consists of the following modules:

Recommended semester	Module description	ECTS credits		Total
1-4	Core Studies Econometrics	9		120
	Core Studies Economics	9		
	Core Studies Finance	9		
	Specialization Studies Econometrics	9		
	Specialization Studies Economics	9		
	Specialization Studies Finance	9		
	Elective Studies Econometrics	0 / 6-18	27 cf. §3 (6)	
	Elective Studies Economics	0 / 6-18		
	Elective Studies Finance	0 / 6-18		

	Elective Studies International Economics	0 / 6-18	
	Free Elective Studies	0-9	
	Module: Advanced Topics in Economics and Finance	9	
	Master Thesis in Economics and Finance	30	

(3) <sup>1</sup>The program is divided into the modules in Core Studies, Specialization Studies, Elective Studies, the Advanced Topics in Economics module, and the Master's thesis in Economics and Finance module.

(4) <sup>1</sup>The Core Studies modules teach knowledge necessary for advanced academic training in the area of Economics and Finance. <sup>2</sup>A total of 27 ECTS credits must be obtained from Core Studies. <sup>2</sup>The Core Studies modules are to be completed in the first year of study. <sup>5</sup>The guidelines on Core Studies modules are set out in the module handbook. <sup>5</sup>Core Studies are:  
a) Core Studies Economics (9 ECTS credits)  
b) Core Studies Finance (9 ECTS credits)  
c) Core Studies Econometrics (9 ECTS credits).

(5) <sup>1</sup>The Specialization Studies modules focus on Economics and Finance. <sup>2</sup>Admission to individual classes within the Specialization Studies and Elective Studies modules may be made dependent on regular and successful participation in other classes. <sup>3</sup>A total of 27 ECTS credits must be obtained from Specialization Studies modules. <sup>4</sup>At least 9 ECTS credits must be obtained within each area of Specialization Studies. <sup>5</sup>The guidelines on Specialization Studies modules are set out in the module handbook. <sup>6</sup>Specialization Studies are:  
- Specialization Studies Economics  
- Specialization Studies Econometrics  
- Specialization Studies Finance.

(6) <sup>1</sup>The Elective Studies modules aim to give students greater in-depth knowledge in core areas which they can choose themselves. <sup>2</sup>A total of 27 ECTS credits must be obtained from elective modules. <sup>3</sup>At least two of the following elective modules must be selected. <sup>4</sup>A minimum of 6 ECTS credits and a maximum of 18 ECTS credits may be obtained within a selected elective module. Free Elective Studies may be taken to a maximum of 9 ECTS credits. <sup>5</sup>Elective Studies modules are set out in the module handbook. <sup>6</sup>Elective Studies are:  
- Elective Studies Econometrics  
- Elective Studies Economics  
- Elective Studies Finance  
- Elective Studies International Economics  
- Free Elective Studies

<sup>7</sup>Failed attempts at a class will be counted even if that class is taken again as part of another module or part-module or in another area (Core Studies / Specialization Studies/ Elective Studies / Advanced Topics in Economics and Finance). <sup>2</sup>Classes which a student has already successfully completed may not be taken again as part of another module or part-module, or in another area (Core Studies/ Specialization Studies /Elective Studies / Advanced Topics in Economics and Finance).

(8) <sup>1</sup>The Master's thesis is to be written and completed in the fourth semester. <sup>2</sup>It must be supervised by a professor of the Department of Economics at the University of Tübingen and focus on a topic from the field of Economics and Finance. <sup>3</sup>Notwithstanding § 17 paragraph (3) item 1 (first half) of the General Provisions of these exam regulations, the Master's thesis

must be written in English; § 17 (3) item 1 (second half) of the General Provisions applies accordingly.

(8) <sup>1</sup>The M. Sc. program in Economics and Finance may also be completed with a clearly indicated PhD orientation. <sup>2</sup>For the entry “mit PhD-Orientierung” (PhD orientation) to be made on the degree certificate, the following additional requirements must be met:

- a) At least 27 of the ECTS credits obtained outside of Core Studies must have been obtained in classes specified in the module handbook as “PhD oriented.”
- and
- b) The writing of a Master’s thesis with the potential for publication in a relevant academic journal and for presentation within the framework of an event open to the department. Such potential must be expressly confirmed by both examiners of the thesis.

(9) <sup>1</sup>It is prohibited for students to take, as part of their Master’s studies, any module or class which is the same as, or substantially similar to, one they took in their Bachelor’s studies; such modules and/or classes may therefore not be selected as part of Master’s program studies under these exam regulations, nor be completed under § 3(2). <sup>2</sup>In borderline cases and particularly cases in which the content of the modules/ classes overlaps to a large degree, the examination board is to decide on whether the module/ class may be selected/ completed as part of the program. <sup>3</sup>The examination board may in individual cases define another appropriate module or class to replace a module or class which is excluded, if otherwise on the basis of these exam regulations and the module handbook there would not be a module yielding the necessary credits for an individual student to complete the program.

## **II. Teaching of material**

### **§ 4 Types of classes within the modules**

<sup>1</sup>Classes of the following types in particular may be scheduled:

1. Lectures
2. Seminars
3. Colloquiums, exercises, internships / laboratory practical work, tutorials, excursions.

<sup>2</sup>For classes which are wholly or largely made up of elements of the types listed in item 1 nos. 2-3 above, participant numbers may be limited under § 30(5)(1) LHG if training could not otherwise be guaranteed in accordance with the regulations or if a limitation is necessary for other reasons of research, teaching or patient care. <sup>3</sup>Subject-related techniques in particular are to be taught in these classes along with interdisciplinary, professionally-oriented qualifications. <sup>4</sup>In addition, students are to have the opportunity to work in small groups to develop the ability to present the knowledge obtained both verbally and in written form. <sup>5</sup>In addition, within the framework of § 30 (5)(1) LHG the right to participate in classes may be restricted or admission to part of the course may be made dependent on the completion of certain coursework, if training could not otherwise be guaranteed in accordance with the regulations or a limitation is necessary for other reasons of research, teaching or patient care.

### **§ 5 Languages of instruction and examination**

<sup>1</sup>English is the language of instruction and examination in this Master’s degree program. <sup>2</sup>Classes and exams in the elective modules may be held in German; in such cases the degree may be obtained in the parts of the program which are offered in English. <sup>3</sup>Exams are usually conducted in the language in which the relevant classes were held. <sup>4</sup>In classes aimed

at teaching a language other than German, the teaching and exams may be conducted in the relevant other language.

## **§ 6 Types of assessment**

<sup>1</sup>The assessed coursework required in each of the modules is set out in the module handbook. <sup>2</sup>Elective Studies modules may include classes run by another department; in this case, students may be directed to the module handbook of the respective department.

## **III. Organization of program**

### **§ 7 Volume of material**

The required volume of study is set by the General Provisions of the exam regulations, the structure of the program and the modules - particularly § 3 of the Special Provisions of the exam regulations.

## **IV. Master's examination and overall grade**

### **§ 8 Subject requirements for admission**

In addition to the prerequisites set out in the General Provisions of these exam regulations, prerequisites for admission to the Master's thesis process and other possible oral examinations to be completed in the final phase of the program under § 15 of the General Provisions are:

- the successful completion of 3 further modules from the Core and Specialization Studies areas and/or the Advanced Topics in Economics and Finance module, worth a total of at least 27 ECTS credits (cf. overview in § 3).

### **§ 9 Master's thesis**

Provisions governing the Master's thesis are set out in § 17 of the General Provisions and § 3 (7) of the Special Provisions of these exam regulations.

### **§ 10 Calculation of the overall grade**

<sup>1</sup>The overall grade of the Master's examination is calculated from the average (as weighted by credit points) of all grades given in the graded modules in accordance with § 3 of the Special Provisions of these exam regulations, including the Master's thesis module, and taking account of the further provisions in § 21 of the General Provisions of these exam regulations.

## **V. Closing remarks**

### **§ 11 Effective date, transitional arrangements**

<sup>1</sup>These exam regulations come into effect on the date of their publication in the University of Tübingen's official bulletin, the Amtliche Bekanntmachungen. <sup>2</sup>Their first semester of validity is the winter semester 2018/19. <sup>3</sup>Any transitional arrangements are set out in the General Provisions of these exam regulations.

Tübingen, 24.04.2018

Professor Dr. Bernd Engler  
President