

NEW VERSION

**Degree program and examination regulations for the Master's degree program in Economics at the Faculty of Business, Economics, and Law at
Friedrich-Alexander-Universität Erlangen-Nürnberg (FAU)
– FPOECO –
dated March 20, 2025**

Based on Section 9 (1) in conjunction with Section 80 (1)(1), Section 84 (2)(1), Section 88 (9), Section 90 (1)(2) and Section 96 (3) Bavarian Higher Education Innovation Act dated August 5, 2022 (**BayHIG**), FAU enacts the following degree program and examination regulations:

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Section 1 Scope

The degree program and examination regulations for the research-oriented consecutive Master's degree program in Economics leading to the qualification Master of Science supplement the general examinations regulations for the Master's degree programs at the School of Business, Economics and Society at the Faculty of Business, Economics, and Law at FAU – **MPOWISO** – in the currently valid version.

Section 2 Qualification for a Master's Degree Program, Certificates and Admission Requirements

(1) ¹A subject-specific degree as defined by Section 32 (1)(1) **MPOWISO** is either the Bachelor's degree in business studies with specialization in economics at FAU pursuant to **FPO BA WiWi** or another Bachelor's degree program in economics that has no significant differences to the Bachelor's degree in business studies in specialization in economics at FAU. ²The following shall be recognized as subject-related degrees within the meaning of Section 32 (1)(1) **MPOWISO**:

1. All other Bachelor's degrees in business studies
2. A Bachelor's degree in mathematics
3. A Bachelor's degree in social science or behavioral science
4. A Bachelor's degree in a natural science
5. A Bachelor's degree in engineering
6. A (Bachelor's) degree in (business) law.

³Applicants who according to the final records for their first degree (in particular the transcript of records) have acquired fewer than 40 ECTS credits in the areas of economics, mathematics, statistics or econometrics are considered unsuitable and shall receive a rejection notification that sets out the reasons for the decision and information on legal remedies available.

(2) ¹Applicants shall be required to submit evidence of proficiency in English equivalent to at least level B2+ of the Common European Framework of Reference as a further document within the meaning of 2.3.3 of the **Appendix to MPOWISO**. ²Proof pursuant to sentence 1 may either be provided by a certificate indicating that the applicant has successfully passed the Test of English as a Foreign Language (TOEFL), attaining at least 90 points in the iBT test, or the International English Language Testing System (IELTS) with 6.5 points or more or other equivalent proof. ³Alternatively, proof may be provided in the form of school certificates demonstrating at least 5 years of language classes before the applicant obtained their university entrance qualification; the final grade or the average grade in the last two years must be equivalent to at least the grade 4 (ausreichend – sufficient) or 5 points in the German grading system. ³Proof of proficiency is not required if the applicant completed their first degree or university entrance qualification in English, as indicated in their final academic record.

(3) ¹Applicants with an outstanding first degree pursuant to (1) shall be granted direct admission to the Master's degree program in Economics pursuant to 5.1 of the **Appendix to MPOWISO** if they obtained a grade of 1.9 or better in the relevant degree program and obtained at least 40 ECTS credits in the subject-specific modules in economics and at least 20 ECTS credits in the methodological modules (mathematics, econometrics or statistics). ²Applicants with an overall grade in their degree pursuant to section 1 of 2.50 or poorer shall be deemed unsuitable and shall receive a rejection notification including reasons and information on legal remedies available. ³Section 12 (4) sentences 1 to 3 **MPOWISO** shall apply accordingly for qualifications with a different grading system.

(4) All applicants who are not granted direct admission to the Master's degree program pursuant to paragraph (3) who have completed a degree pursuant to paragraph (1) with the grade 2.50 or better must provide the following supporting documents as defined in 2.3.3 of the **Appendix to MPOWISO**, if available:

1. Proof of time spent abroad (studying abroad, semester abroad, internships abroad, other work experience abroad) of at least three months (consecutively at the same place of work); a transcript of records or another certificate from the foreign university or a reference or similar document from the employer where the applicant completed work experience or an internship can be accepted as proof.
2. Proof of relevant work experience or internships (application of economic concepts in practice or research); a contract of employment, a reference or a similar document from the employer can be accepted as proof.
3. A letter of application in English, no more than two pages in length, in which the candidate explains why they are qualified for admission to the degree program.

(5) ¹The suitability of applicants pursuant to (4) is assessed in two further stages. ²In the second stage pursuant to paragraph (6), a total of 100 points can be attained, the assessment in the third stage is "suitable" or "not suitable" (cf. paragraph (7)). ³Applicants who attain at least 70 points in the second stage receive confirmation that they

have successfully passed the qualification assessment process. ⁴Applicants who obtain at least 60 but fewer than 70 points in the second stage are invited to attend the third stage. ⁵Applicants who obtain fewer than 60 points in the second stage are considered not suitable and receive a rejection notification including reasons and information on legal remedies available.

(6) In the second stage of the qualification assessment process, the documents to be submitted according to 2.3 of the **Appendix to MPOWISO** and paragraph (4) above are assessed according to the following criteria, with the maximum number of points which can be awarded according to 5.2.1 of the **Appendix to MPOWISO** given in parentheses:

1. Quality of previous degree or previous achievements; assessment on the basis of final academic record from first degree (in particular transcript of records) (max. 30 points).

Final grade	Points (max 30 points)	
	Subject-specific (weighting 1.0)	Subject-related (weighting 0.8)
1.90–1.99	30	24
2.00 – 2.09	27	21.6
2.10 – 2.19	24	19.2
2.20 – 2.29	21	16.8
2.30 – 2.39	18	14.4
2.40 – 2.49	15	12

2. ¹Subject-specific qualifications, knowledge and skills; assessment on the basis of graduation documents from the first degree (in particular transcript of records) and the letter of application (max 60 points). ²Points are allocated as follows:
 - a) Total for skills achieved in economics (a maximum of 25 points according to the following table, the final result for points falling between two values is derived by means of linear extrapolation); the final thesis is not taken into consideration when allocating points.

Total (in ECTS credits)	Points (maximum 25 points)
75	25
65	20
55	15
45	10
35	5
25	0

- b) Total for skills achieved in methodological areas, i.e. mathematics, statistics and econometrics (maximum 25 points according to the following table); the final thesis is not taken into consideration when allocating points.

Total (in ECTS credits)	Points (maximum 25 points)
25	25
20	20
15	15
10	10
5	5
0	0

- c) Suitability for the degree program: Assessment according to the letter of application, in particular any additional qualifications in the area of economics and its application (maximum of 10 points pursuant to following table).

Total for other qualifications	Points (maximum 10 points)
Significant	10
Applicable, but only to a lesser extent	5

3. ¹Extracurricular, additional qualifications assessed on the basis of the letter of application and the proof stipulated in paragraphs (2) and (4). ²A total of 10 points are allocated as follows:
- a) 3 points are awarded for relevant stays abroad
 - b) 2 points are awarded for relevant internships
 - c) 5 points are awarded for proficiency in English above the required level B2 CEFR and
 - d) a maximum of 10 points for language proficiency and communication skills based on the letter of application as follows:

Language proficiency and communication skills	Points (maximum 10 points)
Very good	10
Good	5
Several errors to average	0

(7) ¹The third stage of the qualification assessment process pursuant to 5.3 of the **Appendix to MPOWISO** assesses the applicant's discussion skills and ability to apply what they have learned in view of their subject-specific qualifications; these are skills students require in order to successfully complete a research-oriented degree program based on independent scientific work. ²The assessment is based on an admission interview as defined in 5.2.2 **Appendix to MPOWISO**. ³The interview shall have a duration of approximately 20 minutes. ⁴Applicants' discussion skills and their ability to apply what they have learned are assessed in accordance with the grade scale in section 25 (1)(1) **MPOWISO**. ⁵Applicants who obtain the grade "befriedigend - satisfactory" or better in the third stage of the qualification assessment process are deemed to be

suitable and are admitted to the degree program. ⁶Paragraph 5(5) shall apply accordingly.

Section 3 Scope and Structure of the Master's Degree Program, Examinations

(1) ¹In the first semester, students explore fundamental theoretical and methodological knowledge in greater depth (compulsory modules = 30 ECTS credits). ²In the second and third semesters, students choose a total of ten elective modules of their choice (each 5 ECTS credits) from five module groups (compulsory electives) including at least one seminar (5 ECTS credits) in economics. ³ In addition, students choose two modules (5 ECTS credits each) from all modules approved for this degree program by the degree program coordinators at the faculty including the module groups mentioned above (free electives). ⁴Modules not offered by the faculty can be permitted upon request. ⁵When choosing modules, students are expected to prove that they shall acquire additional skills in the Master's degree program compared to the skills acquired in their previous Bachelor's degree program. ⁶In the fourth semester, students complete the Master's thesis module. ⁷It consists of two examination achievements: the Master's thesis (25 ECTS credits) and the Master's seminar (5 ECTS credits)

(2) ¹Students may choose specializations. ²Specializations focus on one related area of study and are worth at least 15 ECTS credits. ³The various areas of study are as follows:

1. Labor economics
2. Macroeconomics and finance
3. Public economics
4. Energy markets
5. Health economics.

⁴The module handbook specifies which modules are allocated to which specializations.

⁵If one module is allocated to several specializations, students can decide themselves to which specialization the module should be allocated. ⁶A total of up to three specializations may be listed in one certificate upon request, provided the student has studied all of them.

(3) The type and scope of the examinations are governed by Sections 4 and 5 in the **Appendix** and Sections 17 – 18b **MPOWISO**.

(4) ¹Section 4 (5) **MPOWISO** shall apply with the proviso that the teaching and examination language in the compulsory modules is English. ²Compulsory electives and free electives may also be offered and chosen in which the teaching and examination language is German.

Section 4 Compulsory Elective Modules

(1) ¹The learning outcome of the compulsory elective module groups "Labor economics", "Macroeconomics and finance", "Public economics", "Energy markets" and "Health economics" is to give students the opportunity to explore the theory of one or more of the specialist field(s) stated in Section 3 (2). ²Secondly, the modules pursue a methodological learning outcome by teaching students specific ways of working and applying methodological skills acquired in the compulsory modules to various fields of modern economics. ³Thirdly, the element of choice allows students to shape their own particular profile in view of their future career by selecting modules covering specific topics and methods. ⁴Section 3 (1)(2) shall apply to the choice of individual modules. ⁵

The type and scope of the examination depend on the skills for the chosen module according to (2) to (6) and the module handbook. ⁶As a rule, compulsory elective modules either comprise a combination of a lecture (2 semester hours) and a tutorial (1-2 semester hours), or a seminar (3 semester hours). ⁷Details are stipulated in the module handbook, which is published in accordance with local practice before the semester begins.

(2) ¹The specific learning outcome of the module group “Labor economics” is to enable students to identify tasks and issues in the economic fields of the labor market and education and provide them with specialist methods suitable for solving these. ²This includes in particular an advanced understanding and application of theoretical and empirical modeling approaches, with which students can analyze the workings of labor markets and processes behind forming human capital.

(3) ¹The specific learning outcome of the module group “Macroeconomics and finance” is to enable students to identify tasks and issues in the economic fields of macroeconomics and finance and provide them with specialist methods suitable for solving these. ²This includes in particular an advanced understanding and application of theoretical and empirical modeling approaches, with which students can analyze issues relating to macroeconomic development and the workings of financial markets.

(4) ¹The specific learning outcome of the module group “Public economics” is to enable students to identify tasks and issues relating to public economics and provide them with specialist methods suitable for solving these. This includes in particular an advanced understanding and application of theoretical and empirical modeling approaches, with which students can analyze issues relating to macroeconomic development and the workings of financial markets.

(5) ¹The specific learning outcome of the module group “Energy markets” is to enable students to identify tasks and issues in the economic field of the energy market and education and provide them with methods suitable for solving these. ²This includes in particular an advanced understanding and application of theoretical and empirical modeling approaches, with which students can analyze issues relating to energy markets.

(6) ¹The specific learning outcome of the module group “Health economics” is to enable students to identify tasks and issues in health economics and provide them with methods suitable for solving these. ²This includes in particular an advanced understanding and application of theoretical and empirical modeling approaches, with which students can analyze issues concerning the provision of health care and the workings of the insurance market.

(7) ¹The specific examination subjects and the type and scope of the examinations are dependent on the skills taught in the respective module and are stated in the module handbook. ²Possible examinations may include: Written examination, written assignment/seminar paper, presentation, performance assessment or a combination of these; Section 6 (2)(3) **MPOWISO** shall remain unaffected.

Section 5 Electives

¹The overriding learning outcome of the electives pursuant to Section 3 (1)(3) is to allow students to explore the specialization reflected in their choice of compulsory elective modules in greater depth and to combine it with modules offered by neighboring subjects. ²A further learning outcome of the elective modules is methodological, providing interdisciplinary training as well as introducing students to other fields of study. ³This flexibility allows students to develop a skills profile suited to their future profession. ⁴Students choose two modules (5 ECTS credits each) from the range of modules approved for this degree program by the degree program coordinators at the Faculty including the module groups mentioned above. ⁵Modules not offered by the faculty can be permitted upon request. ⁶ The specific learning outcomes and examination subjects as well as the type and scope of the lectures and seminars and the examinations depend on the skills for the chosen module according to the relevant **degree program and examination regulations** and the module handbook.

Section 6 Legal Validity and Transitory Provisions

(1) ¹These degree program and examination regulations shall come into effect on April 1, 2025. ²They shall apply to all students starting their degree program as of winter semester 2025/2026 and those students who at the time these regulations come into effect are already studying in accordance with the version dated November 3, 2021 of the degree program and examination regulations for the Master's degree program in Economics at the Faculty of Business, Economics, and Law at Friedrich Alexander Universität Erlangen-Nürnberg (FAU) – **FPOECO** – dated July 20, 2009.

(2) Once these regulations come into effect, the degree program and examination regulations for the Master's degree program in Economics at the Faculty of Business, Economics, and Law at Friedrich-Alexander-Universität Erlangen-Nürnberg (FAU) – **FPOECO** – dated July 20, 2009, last amended by the statute dated March 28, 2022 shall become invalid, notwithstanding the provisions in (1)(3).

Appendix Degree program structure for the Master's degree program in Economics

Module name	Teaching unit	SWS (semester hours)				Total ECTS credits	Distribution of workload per semester in ECTS credits				Type and scope of the examination	Weigh- ting fi- nal grade
		L	T	P	S		1. sem.	2. sem.	3. sem.	4. sem.		
1st semester: Compulsory modules – 6 compulsory modules						30						
Mathematics for economists	Mathematics for economists	2	1			5	5				Written examination (90 minutes)	1
Microeconomics	Microeconomics	2	2			5	5				Written examination (90 minutes, 80%) with written assignment (20%)	1
Game theory	Game theory	2	2			5	5				Written examination (90 minutes, 80%) with written assignment (20%)	1
Macroeconomics: business cycles	Macroeconomics: business cycles	2	2			5	5				Written examination (60 minutes)	1
Macroeconomics: economic growth	Macroeconomics: economic growth	2	2			5	5				Written examination (90 minutes)	1
Applied econometrics	Applied econometrics	2	2			5	5				Written examination (90 minutes)	1
2nd and 3rd semester: Electives – choice of 10 economics modules + 2 free modules, each worth 5 ECTS credits						60						
Compulsory elective modules: 10 modules each worth 5 ECTS credits pursuant to Section 4						50						
Module group: Labor economics	pursuant to Section 4 (1)							25	25		pursuant to Section 4 (7)	1
Module group: Macroeconomics und finance	pursuant to Section 4 (1)										pursuant to Section 4 (7)	1
Module group: Public economics	pursuant to Section 4 (1)										pursuant to Section 4 (7)	1
Module group: Energy markets	pursuant to Section 4 (1)										pursuant to Section 4 (7)	1
Module group: Health economics	pursuant to Section 4 (1)										pursuant to Section 4 (7)	1
Free electives 2 modules each worth 5 ECTS credits ¹⁾						10						
Free elective module 1	2)					5		5			2)	1
Free elective module 2	2)					5			5		2)	1
4th semester: Master's thesis						30						
Master's thesis	Master's thesis					30				25	Master's thesis and presentation (100 % + 0 %)	1
	Seminar on the Master's thesis				2					5		

Total SWS and ECTS credits:	at least 12	at least 11		mind.5	120	30	30	30	30		
	at least 60 SWS										

¹⁾ see Section 3 (1)(3). Language courses can also be counted as elective module 1 and elective module 2. One course can be accredited for this purpose, irrespective of language level. If a second language course is to be accredited, it must be equivalent to least level B2.

²See Section 5.