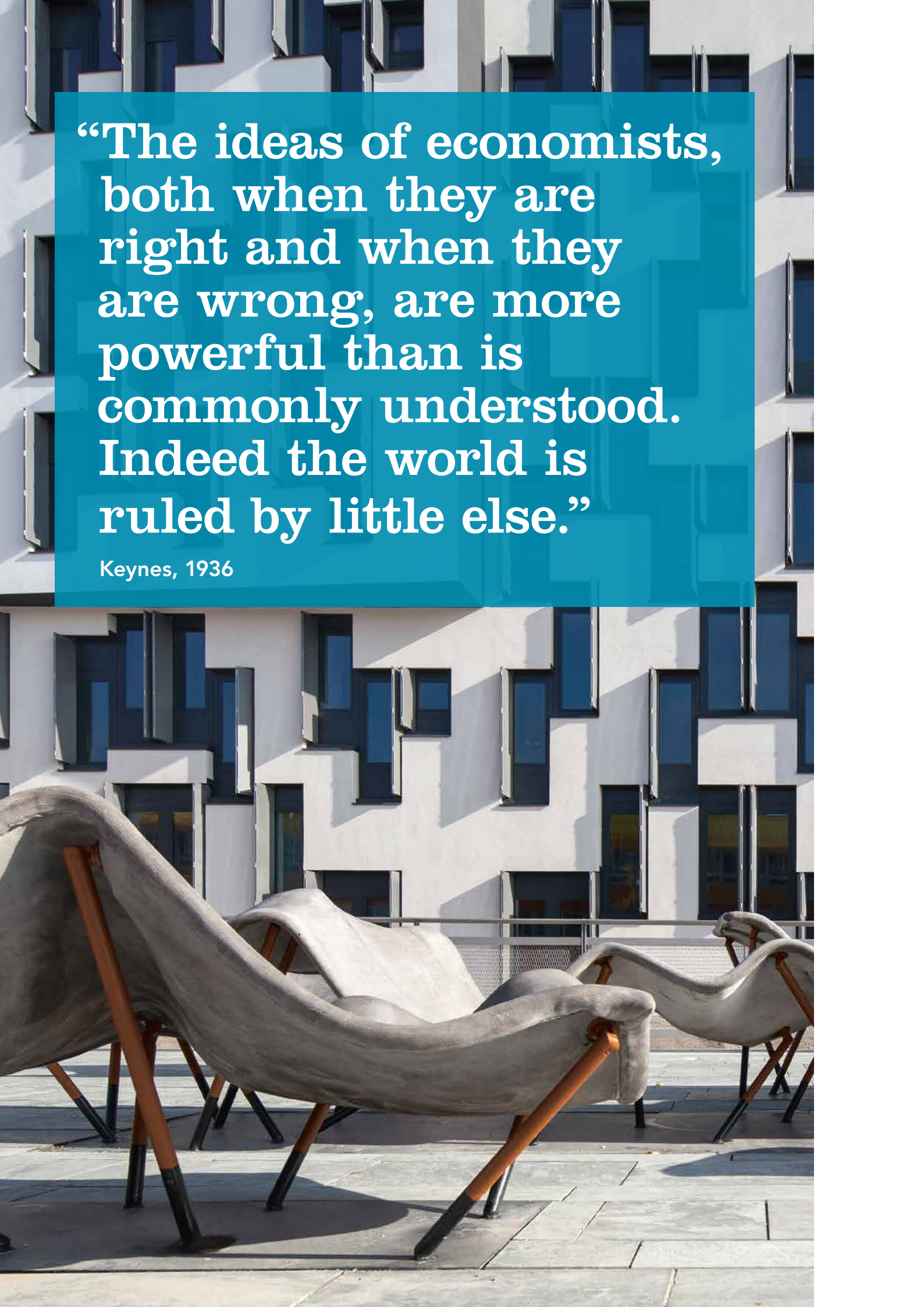


Master of Science (MSc) **Economics**

WU
WIRTSCHAFTS
UNIVERSITÄT
WIEN VIENNA
UNIVERSITY OF
ECONOMICS
AND BUSINESS



The background image shows a modern, multi-story building with a light-colored facade and a grid of dark-framed windows. In the foreground, there is a terrace with several lounge chairs. The chairs have a light-colored, curved fabric seat and backrest, supported by a wooden frame with black-tipped legs. The scene is brightly lit, suggesting a sunny day.

“The ideas of economists,
both when they are
right and when they
are wrong, are more
powerful than is
commonly understood.
Indeed the world is
ruled by little else.”

Keynes, 1936

Welcome to WU

DEAR PROSPECTIVE STUDENTS,

The WU Department of Economics is among the leading economic research institutions in the German-speaking countries. Our master's program provides you with a thorough understanding of economic theories and state-of-the-art empirical methods that can be applied to a broad range of relevant topics. The program allows you to acquire the skills necessary to pursue a career in economic research, economic policy, or the private sector.

Skills, Opportunities, and Choice

The program aims at developing students' talents and interests. In the first year you acquire the analytical skills essential for conducting in-depth economic analysis. In the second year you choose from 11 areas of specialization and work in small groups on your own research projects. Course offerings from our big network of international partner universities are integrated into the curriculum and greatly enhance learning opportunities.

Two Tracks

The program offers an Applied Track and a Science Track. The majority of students choose the Applied Track as they prepare for careers in government, NGOs, or business. The Science Track is designed for students pursuing a career in scientific research. It offers a fast-track option into WU's selective PhD program in economics.

WU produces by far the biggest number of economics graduates in Austria. The popularity of the master's program is also due to its strong reputation in both the national and the international job markets.

We are looking forward to welcoming you to our program!

Guido Schäfer, Jesús Crespo Cuaresma

Academic Directors



MSc Economics

AT A GLANCE

Duration	4 semesters, full-time degree program
Credits	120 ECTS credits (incl. 20 ECTS credits for the master's thesis)
Language of instruction	English
Tracks	Applied Track and Science Track – students apply for one of the tracks
Degree awarded to graduates	Master of Science (WU)
Start	Every winter semester
Capacity	Up to 80 students per academic year
Application	Rolling admissions starting in September 2018
Areas of specialization	11 areas of specialization covering a broad range of economic topics and analytical approaches
Contact	MasterEcon@wu.ac.at



“Economics students are first and foremost interested in the ‘big’ economic issues: globalization, inequality, sustainable growth, digital transformation, economic development, population ageing, economic crises ... Analyzing such complex questions requires a profound knowledge of economic theories and methods. Hence we look for students with a passion for economics, strong analytical skills, and a keen interest in solving policy and business problems. They should appreciate logically clear, data-based analysis as mathematical and econometric modeling is emphasized throughout the program.”

Guido Schäfer, Academic Director, MSc Economics

Contents and Structure

The program focuses on applying economic theory and empirical data analysis to a broad range of policy and business issues. Students learn how to conduct their own research projects.

The master's program is a two-year full-time program for students holding a bachelor's degree in economics or a related field. Students apply either for the Applied Track or the Science Track. The Applied Track prepares students for careers in economic policy, society, and business. The Science Track is tailored to the needs of students pursuing a career in scientific research. A major feature of the program is the application of rigorous quantitative analysis to a broad range of policy and business issues, emphasizing empirical data analysis.

The Applied Track focuses on problem-solving skills based upon a thorough understanding of economic theories, methods, and policy frameworks. In the second year students have ample choice to individualize their studies by choosing four areas of specialisation.

The Science Track puts a strong emphasis on mathematical and statistical foundations and on analytically rigorous advanced courses in economic theory and methods. Students closely interact with internationally renowned researchers to develop their skills. Students in the Science Track choose three areas of specialization in the second year. For highly qualified students, the Science Track offers a fast-track option into WU's PhD program in economics.

In the first half of the first semester there is an introductory phase jointly taught for both tracks which students have to pass to continue their studies. After that, separate mandatory courses are offered for the two tracks.





PROGRAM STRUCTURE, APPLIED TRACK

Introductory Phase (prerequisite for taking further courses)

Foundations of Economics

12 ECTS

Mandatory Courses

Economic Policy	Heterodox Economics	Public Economics	Econometrics and Empirical Economic Research	Micro-econometrics	Macro-econometrics
4 ECTS	4 ECTS	4 ECTS	4 ECTS	4 ECTS	4 ECTS
Microeconomic Models and Methods	Topics in Applied Microeconomics	Game Theory	Macroeconomic Models and Methods	Topics in Macroeconomic Theory and Policy	
4 ECTS	5 ECTS	5 ECTS	4 ECTS	5 ECTS	

Specializations (choose 4 out of 11)

Behavioral and Experimental Economics	Economic and Social Policy	Economic Development	Economics of Distribution	Industrial Organization	International Economics
6 ECTS	6 ECTS	6 ECTS	6 ECTS	6 ECTS	6 ECTS
Labor and Organizational Economics	Money, Credit, and Finance	Public Sector Economics	Regulatory Economics	Spatial Economics	
6 ECTS	6 ECTS	6 ECTS	6 ECTS	6 ECTS	

Research & Policy Seminars

2 seminars, each accompanying a selected area of specialization

4 ECTS each

Elective

Elective related to economics

6 ECTS

Master's Thesis Conference

3 ECTS

Master's Thesis

20 ECTS



PROGRAM STRUCTURE, SCIENCE TRACK

Introductory Phase (prerequisite for taking further courses)

Foundations of Economics

12 ECTS

Mandatory Courses

Mathematics I	Mathematics II	Probability and Statistics	Advanced Econometric Models and Methods	Advanced Micro-econometrics	Advanced Macro-econometrics
4 ECTS	8 ECTS	5 ECTS	4 ECTS	5 ECTS	5 ECTS
Advanced Microeconomics I	Advanced Microeconomics II	Game Theory	Advanced Macroeconomics I	Advanced Macroeconomics II	
4 ECTS	4 ECTS	6 ECTS	4 ECTS	4 ECTS	

Specializations (choose 3 out of 11)

Behavioral and Experimental Economics	Economic and Social Policy	Economic Development	Economics of Distribution	Industrial Organization	International Economics
6 ECTS	6 ECTS	6 ECTS	6 ECTS	6 ECTS	6 ECTS
Labor and Organizational Economics	Money, Credit, and Finance	Public Sector Economics	Regulatory Economics	Spatial Economics	
6 ECTS	6 ECTS	6 ECTS	6 ECTS	6 ECTS	

Research & Policy Seminars

2 seminars, each accompanying a selected area of specialization

4 ECTS each

Elective

Elective related to economics

6 ECTS

Master's Thesis Conference

3 ECTS

Master's Thesis

20 ECTS

Program Faculty

The program's faculty members publish widely in internationally refereed journals. They are mostly from the WU Department of Economics, which ranks among the leading economic research institutions in the German-speaking countries.

Wilfried Altzinger, Macroeconomics

Harald Badinger, International Economics

Joachim Becker, International Economics and Development

Christian Bellak, Economic Policy and Industrial Economics

Ulrich Berger, Analytical Economics

Jesús Crespo Cuaresma, Macroeconomics

Andrea Grisold, Institutional and Heterodox Economics

Thomas Grandner, Labor Economics

Dieter Gstach, Quantitative Economics

Luise Gubitzer, Institutional and Heterodox Economics

Klaus Gugler, Quantitative Economics

Simone Häckl, Public Sector Economics

Paul Hofmarcher, Macroeconomics

Florian Huber, Macroeconomics

Hansjörg Klausinger, Labor Economics

Thomas Kostal, Public Sector Economics

Ingrid Kubin, International Economics and Development

Katharina Mader, Institutional and Heterodox Economics

Birgit Meyer, International Economics

Harald Oberhofer, International Economics

Gabriel Obermann, Public Sector Economics

Dieter Pennerstorfer, Economic Policy and Industrial Economics

Eva Pichler, Economic Policy and Industrial Economics

Rupert Sausgruber, Public Sector Economics

Guido Schäfer, Analytical Economics

Koen Smet, Institutional and Heterodox Economics

Thomas Alexander Stephens, Public Sector Economics

Alfred Stiassny, Quantitative Economics

Florian Szücs, Quantitative Economics

Gabriele Tondl, International Economics

Christoph Weiss, Economic Policy and Industrial Economics

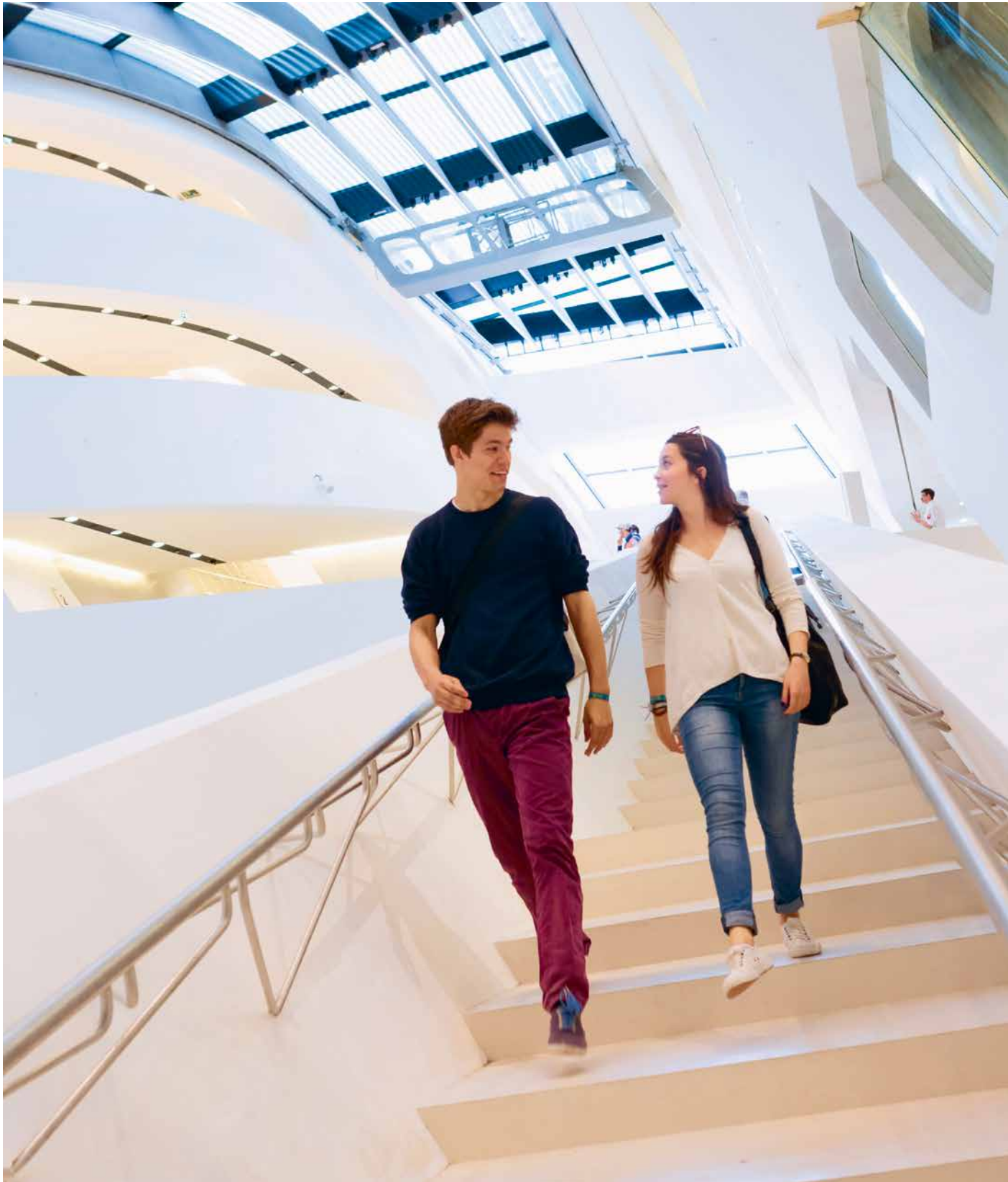
Biliana Yontcheva, Economic Policy and Industrial Economics

Martin Zagler, Macroeconomics

PROGRAM MANAGEMENT

Angela Püskül





Qualification Profile and Career Prospects

A well-structured curriculum provides students with the skills to conduct in-depth analyses of economic problems using empirical data. Graduates quickly move into jobs, working in research, policy, and business.

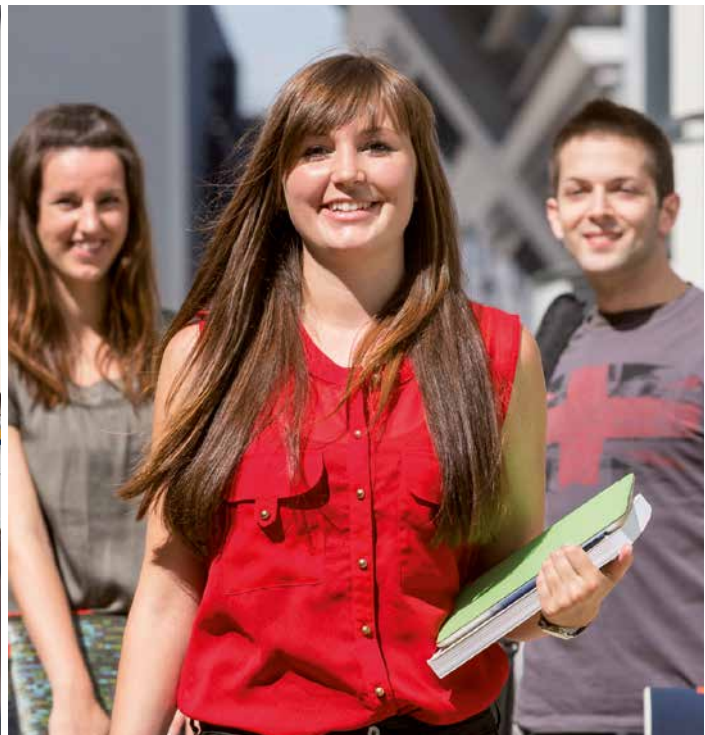
For many decades WU alumni have been taking top positions in business, government, and society. Employers in Europe and beyond appreciate the value of a WU degree. Our graduates pursue an impressively broad range of careers as they have acquired the skills necessary to master many challenging tasks. Typically, graduates make a quick transition from university into jobs. About 85 percent hold a job within three months after graduation.

About 50 percent of graduates go into the private sector. Finance, consulting, and multinational enterprises are some of the most important employers. 25 percent of graduates work in areas closely related to economic policy such as ministries, regulatory authorities, central banks, regional governments, international organizations, and NGOs. Another 25 percent pursue a career in scientific research, working at academic institutions, think tanks, or applied research organizations.

Graduates from the Science Track can take a research position, apply for a challenging international PhD program or use the fast-track option into WU's selective PhD program in economics.

The flexible curriculum of the master's program and the big network of internationally renowned partner universities enable students to acquire valuable international experience. For example, students can study social policy in Stockholm, monetary policy in Frankfurt, EU policies in Brussels, international economics in Rotterdam, fiscal policy in Berlin, etc.

You can check out many career examples on our program website.



Program Application Criteria

Students with a keen interest in economics and strong analytical skills wishing to study in an inspiring international environment are particularly welcome to apply.

Before the start of the program, students have to provide evidence that they fulfill the following entry requirements:

- › **Bachelor's degree** (worth at least 180 ECTS credits) in economics or a related field.
- › If your degree is from a related field, you need at least **25 ECTS credits in economics** and at least **8 ECTS credits in mathematics/statistics/econometrics/quantitative methods**.
- › **Proficiency in English:** TOEFL 100, IELTS 7.0, TOEIC 800, CAE, CPE, BEC, UNICert III or, C1-level language certificate from a university language center.
- › Alternatively, you can prove that you have completed an English bachelor's program or 2-year master's program or that English is your native language.

Your application package must also include a **letter of motivation** and a **CV**. Students applying for the Science Track have to submit an **extended abstract** of their bachelor's thesis or a thesis proposal if the thesis is still work in progress (800 words maximum, the list of references of the thesis should also be appended).

In your application, you must indicate whether you want to study in the Applied Track or the Science Track. You will be admitted to one of the two tracks.

For further and more detailed information on the application requirements and admission process, please visit the program's website at wu.at/econ



Application and Admission to WU

Selection procedures apply for all English-taught MSc programs. WU employs a rolling admissions policy with three priority deadlines.

APPLICATION

To keep quality standards high, all of WU's English-taught MSc programs have a limited number of places available and a comprehensive selection process is in place. The first step is an online application. WU's rolling admissions policy allows students to apply from the beginning of September until spring and gives students the opportunity to apply early and secure a place in the WU program of their choice. The three priority deadlines are at the beginning of October, beginning of January, and beginning of March (March is not applicable for International Management/CEMS). The specific selection process differs from program to program.

PROFICIENCY IN ENGLISH

Applicants must provide proof that they have a sufficient command of the English language (e.g. TOEFL 100, IELTS 7.0, CAE Certificate in Advanced English, English as a mother tongue, or a bachelor's or master's degree with English as language of instruction).

ADMISSIONS

Successful applicants who have received an admission offer must enroll in person at WU's Admissions Office.

Detailed information on the admission requirements and the application procedures for the English-taught master's programs is available online: wu.at/application-guide





ACADEMIC CALENDAR

At WU, the academic year is divided into two semesters. The winter semester starts in October and ends in February. It is followed by the summer semester, which runs until the end of June. Summer break is in July, August, and September. All English-taught master's programs start in the winter semester.

Detailed information on enrollment deadlines and WU's academic calendar can be found on the WU website at wu.ac.at/academic-calendar

TUITION FEES

No tuition fees apply for EU citizens during the standard duration of their program (plus two extra semesters). All those exceeding the standard duration, however, are required to pay a tuition fee of approximately €360 per semester. Non-EU students are required to pay €726. Under certain circumstances, the same regulations that apply to EU citizens can apply to non-EU students as well.

To find out more, please see wu.ac.at/tuition-fees

SCHOLARSHIPS

WU does not offer any traditional scholarships. However, if certain conditions apply, WU does have two financial aid programs that provide need-based and merit-based scholarship grants.

For further information, please contact WU's Study Regulations Office wu.ac.at/study-service or visit the Austrian Database for Scholarships and Research Grants (OeAD) website at grants.at/en

ORGANIZING YOUR STUDIES AT WU

› Getting started

WU offers comprehensive information for international students on its website.

› Housing

International students coming to Vienna can choose from various housing options.

› Online services

A wide selection of online services is available to students on WU's website wu.ac.at and WU's eLearning platform **Learn@WU**.

› The Austrian Students' Union at WU

The Austrian Students' Union (ÖH) represents the interests of all WU students and offers them a wide spectrum of services.

› Student jobs at WU

WU students have many opportunities to actively participate in student and campus life. They may, for instance, choose to become course tutors, join one of our academic units as student staff members, or get involved with the Students' Union.

› Centrally located

WU is easily accessible by public transport, and only a few minutes away from the city center.

WU Key Data

2017/2018

Students

Total students (fall 2017)	23,572 (47% women)
International students (fall 2017)	6,408 (50% women)
Incoming exchange students	~1,000 per year
Outgoing exchange students	~1,000 per year

Faculty and Staff¹

Total faculty ²	501 (41% women)
Administrative staff	499 (69% women)
Total	1,135 (54% women)

Campus Resources

Premises Campus WU	100,000 m ²
Premises Library	
Total floor space	7,200 m ²
Volumes	~646,500

International

Partner universities	~240
Courses in English	~450/semester

Graduate-Programs

German-taught master's programs

- › Business Education
- › Business Law (LL.M.)
- › Export and Internationalization Management
- › Finance and Accounting
- › Management
- › Socioeconomics
- › Taxation and Accounting

German-taught doctoral/PhD programs

- › Doctoral Program in Business Law (Dr. iur.)
- › Doctoral Program in Social and Economic Sciences³
- › PhD in Economics and Social Sciences³

English-taught master's programs

- › Economics
- › Information Systems
- › International Management/CEMS
- › Marketing
- › Quantitative Finance
- › Socio-Ecological Economics and Policy
- › Strategy, Innovation, and Management Control
- › Supply Chain Management

English-taught doctoral/PhD programs

- › PhD in International Business Taxation
- › PhD in Finance

¹⁾ 2016 in full-time equivalents

²⁾ not including personnel funded by third parties

³⁾ English track available

English-Taught Master's Programs

Duration: 4 semesters; full-time programs;
120 ECTS credits; degree awarded: MSc (WU)

PROGRAM DETAILS

Information Systems

- › Focus on IT-related knowledge with a particular emphasis on management and research topics
- › Students acquire skills ranging from system analysis to system implementation
- › Based on state-of-the-art research

International Management/CEMS

- › Joint program: MSc (WU) and CEMS MIM degrees
- › Focus on international strategy and cross-cultural management
- › Internship abroad, business project, and exchange semester

Economics

- › Focus on analyzing economic policy and business problems with state-of-the-art theories and methods
- › Applied Track and Science Track
- › 11 areas of specialization, many attractive international partner programs.

Marketing

- › Focus on customer-oriented management concepts, marketing research, and decision tools
- › Qualifications for marketing specialist/executive positions, academic careers & advanced management consulting with a wide choice of marketing electives
- › Double degree with University Bocconi (5 slots)

Quantitative Finance

- › Focus on building strong quantitative skills coupled with a solid knowledge base of the underlying theory of finance
- › Students can choose between an Industry Track or a Science Track
- › Strong networks and links to the finance industry

Socio-Ecological Economics and Policy

- › Focus on socioeconomic analysis of sustainability issues
- › Students choose two of four concentration areas in the fields of Environment, Population, Multi-Level Policy, and Social Policy

Strategy, Innovation, and Management Control

- › Optional double degree in cooperation with selected partner schools
- › Focus on all major aspects of organizational leadership, as well as corporate development and strategic management
- › Case studies, business projects, and exchange semester

Supply Chain Management

- › Focus on design and analysis of supply chains for focal companies
- › Management and coordination of global supply chains
- › Learn to measure, evaluate, and control the quality of supply chain processes
- › Discussions of recent issues in SCM with industry experts

For further details see:
wu.at/master-en

WU International

WU is a truly international university. It has recognized the necessity of thinking beyond Austria's borders early on. The international outlook of WU's teaching and research activities is a number one priority.

CONFIRMED QUALITY

Becoming one of the world's top business and economics universities has always been a high priority at WU. With its prestigious triple international accreditation, WU has achieved this goal. Fewer than 1% of universities worldwide can claim triple accreditation by EQUIS, AACSB, and AMBA, the three most well-respected accreditation agencies. WU is one of only two universities in the German-speaking world to belong to this exclusive group of schools.

WU is also a member of respected associations like CEMS (Global Alliance in Management Education), an alliance of 30 top business schools and 73 of the world's leading multinational companies (cems.org), and PIM (Partnership in International Management), a network of 65 highly renowned business schools and universities around the globe (pimnetwork.org).

RANKINGS

International ratings like the Financial Times Ranking have repeatedly positioned WU and its programs among the top universities in its field, and document WU's continuous progress each year (rankings.ft.com).

STUDY AROUND THE GLOBE

WU has successfully integrated many international aspects in its research and teaching over the past few years. WU maintains a strong international network with around 240 partner universities all over the world, 120 of them offering exchange places for master students. Today WU is involved in numerous externally funded international research projects and has increased the number of its faculty members with international backgrounds, especially over the last few years.

INTERNATIONAL STUDENTS

As a result of these efforts, WU has a high percentage of international students: Today, more than one out of every four WU students comes from outside of Austria (not including exchange students). More than 110 nations are represented in WU's student population, with the majority of international students coming from countries in Central Europe. Together with around 1,000 exchange students, they contribute to the international and diverse atmosphere at WU.



Living in Vienna

Vienna is consistently ranked the city with the world's highest quality of living according to Mercer's Quality of Living Survey.

HOUSING/ACCOMMODATION

WU has no on-campus dormitories or housing services. Still, international students can choose from various accommodation options:

› Student residence halls:

WU cooperates with the OeAD Housing Office to guarantee a limited number of places in residence halls (housing.oead.at/en). Other providers include: [stuwo.at](https://www.stuwo.at), [wihast.at](https://www.wihast.at), [akademikerhilfe.at](https://www.akademikerhilfe.at), [milestone.net](https://www.milestone.net), [linked-living.at](https://www.linked-living.at)

› Private accommodation:

WU recommends [housinganywhere.com](https://www.housinganywhere.com), a peer-to-peer platform for finding private student apartments.

WORKING IN VIENNA

WU's ZBP Career Center is the first place to go for any questions regarding working in Austria ([zbp.at](https://www.zbp.at)).

- › Job openings for students, graduates and young professionals
- › Contacts to over 500 national and international companies
- › Approx. 2,500 job vacancies/year

Please note that good German language skills are often required for jobs or internship positions in Vienna, both at local and international companies.

LIVING COSTS

Life in Vienna is quite affordable, especially for a capital city

Accommodation
approx. €400–600 per month

Health insurance
approx. €60 per month

Essentials (food, personal expenses)
approx. €300 per month

Public transport
approx. €150 per semester

Books
approx. €75–150 per semester



University of the Future

Internationalism, innovation, diversity – Campus WU is the concrete realization of WU's vision for a modern university. The fundamental principles of the architecture reflect the values and ideas we cherish at WU.

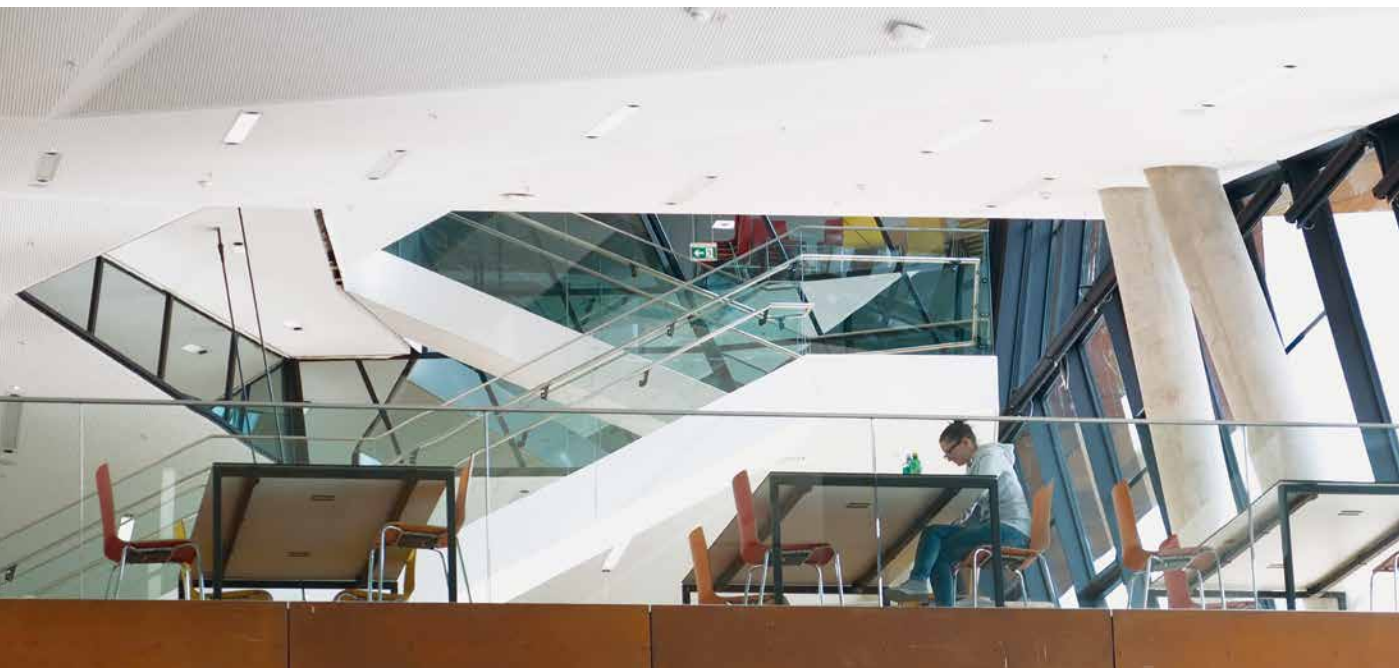
In October 2013, WU relocated to an impressive new campus in Vienna's 2nd district. As a public institution, WU is aware of its responsibility, and built its campus in an economical, ecological, and socially sustainable manner. We have not only constructed new buildings, but in the process we have also given concrete realization to our ideas of what the university of the future should look like. The campus is more than just a place for academic research and teaching and learning practical skills; it is also designed to create a new space for social, cultural, and political life.

The imposing Library & Learning Center (LC), designed by the Iraqi-British architect Zaha Hadid, is a testament to the central importance of research and teaching at WU. The Library & Learning Center is surrounded by six building complexes, including the Teaching Center, which houses most of WU's auditoriums. The Teaching Center is intended mainly for bachelor's degree students, while

the master's degree programs are taught primarily in the individual department buildings. The Executive Academy building is the home of continuing education and life-long learning programs. In this way, the various buildings and their functions reflect the three tiers of teaching and learning represented by the Bologna Process.

WU's department-based organizational structure was also a contributing factor. In its former location, various academic units were scattered across the district. Now they have been brought together in four department buildings, making life much easier for both students and faculty.

The campus infrastructure features auditoriums with state-of-the-art teaching equipment, including digital whiteboards. There are 3,000 student workplaces, located not only in areas intended for individual study, but also in project rooms that can be booked by teaching staff and





students alike. They cater to different needs by providing quiet spots for focused academic work as well as opportunities for work on group projects in communication-friendly study areas.

The campus provides an environment for WU students and staff that encourages productive work and communication. Not only the buildings themselves, but also the surrounding grounds offer plenty of opportunities for communication and meeting people. 55,000 m² of Campus WU's total surface area of 90,000 m² is open, publicly accessible space. Fences or barriers would contradict our vision of an open campus.

Visitors and area residents are more than welcome on Campus WU. The campus offers not only food for thought, but also restaurants, cafés, and shops, all in a stimulating architectural environment.

The campus is not only architecturally outstanding, the entire complex was also designed in accordance with "green building" principles. Much of the required energy is obtained using geothermal energy from groundwater, and "green IT" systems capture the heat from server facilities and recycle it back into the buildings' energy supply.

Another key feature of Campus WU is barrier-free accessibility. All auditoriums are specially equipped for people with disabilities, all areas are designed to be wheelchair accessible, and the campus also features a tactile guidance system for the visually impaired.

We have not only made sure to comply with all relevant legal guidelines, but we have also drawn on experience gained from best practice examples. WU aims to play a pioneering role – in all respects.



Information and contact

To find out more about the Master's Program in Economics, please visit
wu.at/econ

For further questions please contact:
Angela Püskül, Program Manager
MasterEcon@wu.ac.at

Academic Directors of the Master's Program in Economics:
Guido Schäfer, Jesús Crespo Cuaresma



WU (Vienna University of Economics and Business)
Welthandelsplatz 1, 1020 Vienna, Austria
wu.ac.at

Arriving by public transport:
Subway: U2 stations "Messe-Prater" or "Krieau"
Bus: 82A, "Südportalstraße" stop