Academic Regulations for the Master’s Degree Programme in Economics and Management (2012)

Contents

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1. Framework provisions of the academic regulations

The academic regulations for the Master’s Degree Programme in Economics and Management (2012) are prepared by the Study Board for Economics and Management and approved by the Dean of the Faculty of Social Sciences on 20 June 2012.

The academic regulations come into effect on 1 September 2012.

The Master’s degree programme in Economics entitles the holder to use the title of Master of Science (MSc) in Economics and Management.

The programme is assigned to the body of external examiners for Economics.

The following is an English translation. In case of doubt, only the (original) Danish version of the text has legal validity.

View changes to the academic regulations

The academic direction and primary subject areas of the programme

The Master’s degree programme in Economics and Management is a research-based full-time degree programme, which qualifies the students for employment in public and private sectors, nationally as well as internationally, and for admission to a relevant PhD programme based on economic theory and method.

The Master’s degree programme has three purposes. First, it enhances the students’ specialist knowledge and increases the theoretical and methodical qualifications that the students have acquired from their BSc degree programme. Secondly, it enables the student to use advanced elements of economic theory and method. Finally, it qualifies the students to pursue and participate in academic work, cf. appendix 1, item 3.5 of the Ministerial Order on Bachelor's and Master’s Degree Programmes at the Universities (Ministerial Order no. 814 of 29 June 2010).

Academic competences and qualifications

Qualification profile
A Master of Science in Economics and Management has a comprehensive understanding of the central concepts, models and theories pertaining to a considerable subset of the subject areas Accounting, Organisation, Finance, Marketing and Strategy, Microeconomics, Macroeconomics and Econometrics including the methodology of these subjects.

The Master’s degree programme in Economics and Management thus further develops the qualifications attained at the Bachelor’s degree programme. Therefore, a complete qualification description for Master’s graduates also comprises the qualification description of the academic regulations of the Bachelor’s degree programme.

The Master’s degree programme thus provides the students with a solid basis within the subject areas of Economics and Management and must be seen in relation to the strategic aim of The School of Economics and Management. I.a. “The School must offer BSc, MSc and PhD research-based programmes in Economics and Management at a high international level. The programmes of the School should lead the field in Denmark and the employment rate of PhD and MSc graduates in Economics and Management and of Masters of Social Science must be second to none. The School’s Masters’ graduates are to be internationally competitive and qualitatively match Masters’ graduates from leading European universities. The School’s Masters’ graduates are to obtain high-ranking well-paid positions. Furthermore, a number of the School’s PhD graduates should continue in positions at the best universities in the world.

On the basis of economic theory and methodology, an MSc graduate in Economics and Management is independently able to identify, express and suggest solutions to socio-economic and managerial problems. Given the study programme, an MSc graduate in Economics and Management has attained the knowledge and skills qualifying for admission to a relevant PhD programme and to work in a professional capacity at Master’s level nationally as well as internationally. Compared to the BSc in Economics and Management, the Master’s graduate has deepened his/her knowledge and independency, thus enabling him/her to apply scientific theory and methodology in both academic and professional contexts.

At the Master’s degree programme, the students’ range of individual choices and their possibilities in terms of subject combinations are extensive. Some students choose to specialise in managerial subjects whereas others opt for a profile in economics. As a result, the academic profiles of the Master’s graduates vary to some extent. All Master’s graduates have qualifications acquired during a study programme practiced in a research environment. Furthermore, the teaching at the Master’s degree programme is conducted in English.

In general, the Master’s degree programme in Economics and Management, in addition to the Bachelor’s degree programme in Economics and Management, contributes to the development of the following characteristics:

Qualification Objectives

Intellectual Qualifications:
An MSc graduate in Economics and Management
• has extensive insight into and experience in arguing independently, analytically, critically and systematically at a high academic level
• is able to work independently both as an individual and with others
• is able to put into practice both theoretical and empirical knowledge and apply it flexibly and balanced in a specific context
• is able to communicate the result of personal analyses and that of others to different groups (experts on the subject, other experts, non-experts) while using a clear and explicit language orally as well as in writing, and is able to enter into a professional dialogue with the above groups
• is able to consider and structure personal learning and academic development as well as seek and work out significant information in an appropriate manner. This includes the ability to reflect on and evaluate the applicability of a given theory and method in a specific situation
• is able to acquire and take into consideration new relevant theories in relation to qualifications and specialisation and
• is able to acquire new knowledge in Danish and English, and communicate this knowledge in both languages orally and in writing

Academic Qualifications
An MSc graduate in Economics and Management
• has a profound and sound knowledge of the theories, methodology and subject areas of Economics and Management
• is able to combine his/her knowledge of the core areas of Economics and Management with relevant insight into other disciplines such as Management, Law, Political Science, Operational Analysis, Environmental Science, Mathematics and Statistics
• is able to acquire further relevant knowledge within the core areas of Economics and Management (Microeconomics, Macroeconomics, Econometrics, Finance and Accounting, Marketing and Strategy and Organisational Theory) and Social Sciences in general in connection with practical or theoretical problem solving
• has sufficient knowledge of research processes in Economics and Management (and Social Sciences in general) to be able to enter into research-based contexts and has insight into the implications of research (research ethics) and
• is independently able to plan and implement systematic and well-founded analyses of issues within the fields of Economics and Management and that of Social Sciences. In that connection, the Master’s graduate is able to assess the appropriateness of different theories and methods in relation to the object of analysis

Practical Qualifications
An MSc graduate in Economics and Management has acquired the qualifications to
• work with specialists from different fields, especially those of social science, as regards practical issues and to apply as well as mediate specific and general knowledge accordingly
• work in a structured, independent and systematic manner while seeing things in a wider perspective and considering specified timeframes and quality requirements
• apply acquired academic standards to make qualified decisions including the substantiation and defence of these decisions and to
• manage the planning and implementation of various projects and development work in relation to the area of economics and apply acquired academic standards accordingly. This includes the ability to work within a defined time-frame while considering academic quality requirements (project management).

Regarding the International Master of Science in Quantitative Economics
The International Master of Science in Quantitative Economics (IMSQE) is a specialist programme embedded in the general MSc programme in Economics and Management (cand. oecon.) at the
Department of Economics and Business, Business and Social Sciences, Aarhus University. It targets the most qualified and ambitious students, and candidates must demonstrate outstanding potential to gain admission. A maximum of 20 students are admitted to the programme each year.

Programme Contents:

The IMSQE is a two year, full-time programme of instruction in economics, econometrics, finance and accounting. The programme offers advanced-level research training at the equivalent of doctoral level. Furthermore, there are special requirements regarding the level and qualitative contents of written assignments with a particular emphasis on the students’ analytical, quantitative qualifications.

Apart from the courses constituting the formal programme of study, the IMSQE elite students are expected to pass a number of special, intensive courses at PhD level offered through various network programmes such as the Danish Graduate Programme in Economics (DGPE) and the Danish Doctoral School of Finance (DDSF). Furthermore, many elite IMSQE students choose to participate in Summer University courses for at least two weeks in August between their first and second year of study.

A personal academic advisor, or mentor, from the academic staff associated with the programme is appointed for each student enrolled in the elite programme. The advisor’s role is to assist the student in composing a study programme and help the student select the best universities for stays abroad.

The IMSQE programme is an international programme and therefore, all activities including lectures, exams, and written assignments are completed in English.

An International Master of Science in Quantitative Economics possesses a number of outstanding qualifications. The graduate has acquired analytical skills at a very high level, and is able to apply the methods taught to new cases, formulate new theories, formulate and test hypotheses, and reflect upon the validity and relevance of various scientific methods and substantive theories within the field. Consequently, the IMSQE graduate is able to go well beyond reproduction of known material, and the ability to work independently on new topics within the area is a core competence of the IMSQE graduate.

Authority
The Ministerial Order on Bachelor's and Master’s Degree Programmes at the Universities (Ministerial Order no. 814 of 29 June 2010), STI see Retsinformation (in Danish).

Admission requirements and prerequisites
Admission to the Master’s degree programme in Economics and Management is in accordance with the Ministerial Order No. 233 of 24 March 2011 on Admission and Enrolment on Bachelor and Master’s (Candidatus) Programmes at Universities, and the rules and regulations of Aarhus University, see: http://www.au.dk/da/41-04.html

Admission to the Master’s degree programme in Economics and Management is granted to applicants holding a bachelor’s degree in economics from the following universities: Aarhus University, the University of Copenhagen, the University of Southern Denmark or Aalborg University. Furthermore,
admission is granted to applicants holding a Bachelor’s degree in Economics and Business Administration BSc(B), a Bachelor’s degree in Mathematics – Economics or a Bachelor’s degree in Public Policy.

Students are admitted twice a year (1 September and 1 February). It is the responsibility of the student to apply for admission in time. Deadline for applications will be announced.

Applicants without the academic background described above having completed degree programme elements at other Danish or foreign educational institutions may have these elements evaluated by the Study Board for Economics and Management who will determine if admission is possible and if so, on what conditions.

As regards the particular specialisation of the Master’s degree programme in Economics and Management hereinafter referred to as International Master of science in Quantitative economics (IMSQE), a maximum of 20 students are admitted to the programme once a year (1 September). It is the responsibility of the student to apply for admission in time. Deadline for applications will be announced.

The following Bachelor’s degrees qualify for admission to the IMSQE programme: the Bachelor’s degree in Economics and Management, the Bachelor’s degree in Mathematical-Economics and other equivalent Danish and foreign degrees. These degrees must have been passed with a minimum grade point average of 8.5 (according to the Danish 7-point grading scale) to qualify for admission to the IMSQE programme.

As regards the particular specialisation of the Master’s degree programme in Economics and Management hereinafter referred to as Pre-PhD, students are admitted twice a year. Application deadlines are announced at the website of Aarhus Graduate School of Business and Social Sciences. The applicant’s academic qualifications are assessed by the Graduate School’s standing selection committee on an individual basis. Please refer to the rules and regulations of the Graduate School of Business and Social Sciences.

This study programme grants access to:
The Master’s degree in Economics and Management is a research-based full-time degree programme which qualifies graduates for employment in the public and private sectors, nationally as well as internationally, and for admission to relevant PhD programmes based on economic theory and method.

Transitional regulations:
These academic regulations apply to students who enroll in the programme as of 1 September 2012 or thereafter.

Students enrolled before 1 September 2012 may be transferred to the 2012 academic regulations upon application and on the basis of an individual evaluation.

Students who have not completed their study programme by 31 August 2014 will be transferred to the 2012 regulations on the basis of an individual evaluation.
## 2. Structure of the programme

Overview of exams -

<table>
<thead>
<tr>
<th>Module/annual exam</th>
<th>Exam title/type of examination</th>
<th>Subject type/marking</th>
<th>Semester/ECTS</th>
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<tbody>
<tr>
<td>Elective courses</td>
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<tr>
<td>1st semester</td>
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<td>10 ECTS</td>
</tr>
<tr>
<td>3rd semester</td>
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<td>Elective course</td>
<td>3rd sem.</td>
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<td>Marked</td>
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<tr>
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<td>5 ECTS course</td>
<td>Elective course</td>
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<tr>
<td></td>
<td>5 ECTS course</td>
<td>Elective course</td>
<td>3rd sem.</td>
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<td>Marked</td>
<td>5 ECTS</td>
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<tr>
<td></td>
<td>- External examination with an external co-examiner</td>
<td>Marked</td>
<td>30 ECTS</td>
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</table>
### Box diagram -

<table>
<thead>
<tr>
<th>1st semester</th>
<th>2nd semester</th>
<th>3rd semester</th>
<th>4th semester</th>
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<tbody>
<tr>
<td><strong>Elective courses 1st semester</strong>&lt;br&gt;30 ECTS</td>
<td><strong>Elective courses 2nd semester</strong>&lt;br&gt;30 ECTS</td>
<td><strong>Elective courses 3rd semester</strong>&lt;br&gt;30 ECTS</td>
<td><strong>Master’s thesis</strong>&lt;br&gt;30 ECTS</td>
</tr>
</tbody>
</table>
Regulations and guidelines for academic progress -
The prescribed duration of the Master’s degree programme in Economics and Management is 120 ECTS-credits, corresponding to two years of full time study. The programme consists of a range of elective courses, some written assignments and a Master’s thesis.

Compulsory courses
The Master’s degree programme in Economics and Management does not include compulsory courses.

To complete the Master’s degree programme in Economics and Management, a total of 120 ECTS credits must be earned, respecting the following distribution:

1. A Master’s thesis worth 30 ECTS
2. In addition to the Master’s thesis, a minimum of 10 ECTS credits must be earned from a written assignment at Master’s level.
3. Either the Master’s thesis or the 10 ECTS written assignment must be completed on an individual basis.
4. A minimum of 80 ECTS must be earned in Master’s courses (courses numbered 4xxx, 5xxx and 6xxx).
5. A minimum of 30 ECTS High or Advanced level Master’s courses (courses numbered 5xxx and 6xxx).

Re 1. Students enrolled in the MSc programme have to draw up a Master’s thesis with an ECTS weighting of 30, corresponding to six months of full-time study.

Re 2. A written assignment is a project based course. The project courses are marked with a “P” on the course plan of the Study Board for Economics and Management.


Specialisation
The Study Board defines the requirements for obtaining a specialised degree and is in a position to redefine the requirements at any given time.

If the student wishes to obtain one of the specialisations outlined below, the content of the individual study programme have to meet specific requirements.

Specialisation in Management
To be awarded the title of “Master of Science in Economics and Management”, the following requirements must be met:
1. A minimum of 50 ECTS must be earned within the subject fields of “Economics of Business” and “Finance and Accounting”.
2. A minimum of 3 courses must be selected from the following list of courses: Theories of the Firm, Derivatives and Risk Management, Business Data Analysis, Accounting for Decision and

3. A Master’s thesis within the subject field of either “Economics of Business” or “Finance and Accounting”.

4. Apart from the Master’s thesis, a minimum of 10 ECTS must be earned by completing a written assignment within the subject field of either “Economics of Business” or “Finance and Accounting”.

Specialisation in Economics
To be awarded the title of “Master of Science in Economics”, the following requirements must be met:

1. A minimum of 50 ECTS must be earned within the subject fields of “Econometrics”, “Macroeconomics” and “Microeconomics”.

2. A minimum of 3 courses must be selected from the following list of courses: Micro 2, Macro 2, Econometrics 2, Financial Markets and the Real Economy, Labour Economics, Monetary Economics, Time Series Econometrics, Microeconometrics.

3. A Master’s thesis within the subject field of either “Econometrics”, “Macroeconomics” or “Microeconomics”.

4. Apart from the Master’s thesis, a minimum of 10 ECTS must be earned by completing a written assignment within the subject field of either “Econometrics”, “Macroeconomics” or “Microeconomics”.

Regulations on modules, course elements and elective courses
Details about courses and modules are described in the course descriptions. Course descriptions are updated and approved by the Study Board for Economics and Management.

The learning objectives are described in the course descriptions.

Prior to the start of the semester, the course descriptions are finally approved by the Study Board for Economics and Management.

Requirements regarding the reading of texts in foreign languages etc.
The syllabus consists of texts in English. The Study Board for Economics and Management may permit the use of texts in foreign languages. English skills corresponding to the level obtained at the qualifying exams for the Bachelor’s degree programme are required and further developed during the qualifying Bachelor’s degree programme.

Study programme
Immediately after enrolment in the Master’s degree programme, it is recommended that students work out a study programme in consultation with a member of the academic staff at the Department of Economics and Business.

The student him or herself is responsible for updating the study programme, however, major changes should be discussed with either a student counselor or a member of the academic staff in order to ensure the academic aims and objectives of the programme.
<table>
<thead>
<tr>
<th>Module/annual exam</th>
<th>Exam title/type of examination</th>
<th>Subject type/marking</th>
<th>Semester/ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elective courses 1st semester (30 ECTS / 1st sem.)</td>
<td>10 ECTS fag</td>
<td>Elective course</td>
<td>1st sem.</td>
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<tr>
<td></td>
<td>-</td>
<td>Marked</td>
<td>10 ECTS</td>
</tr>
<tr>
<td>Elective courses 2nd semester (30 ECTS / 2nd sem.)</td>
<td>5 ECTS fag</td>
<td>Elective course</td>
<td>1st sem.</td>
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<tr>
<td></td>
<td>-</td>
<td>Marked</td>
<td>5 ECTS</td>
</tr>
<tr>
<td>Elective courses 3rd semester (30 ECTS / 3rd sem.)</td>
<td>10 ECTS fag</td>
<td>Elective course</td>
<td>2nd sem.</td>
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<tr>
<td></td>
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<td>Marked</td>
<td>10 ECTS</td>
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<tr>
<td>Elective courses 3rd semester (30 ECTS / 3rd sem.)</td>
<td>5 ECTS fag</td>
<td>Elective course</td>
<td>2nd sem.</td>
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<td></td>
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<td>Marked</td>
<td>5 ECTS</td>
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<tr>
<td></td>
<td>- External examination with an external co-examiner</td>
<td>Marked</td>
<td>30 ECTS</td>
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</tbody>
</table>
**Box diagram** – (International Master of Science in Quantitative Economics)

<table>
<thead>
<tr>
<th>1st semester</th>
<th>2nd semester</th>
<th>3rd semester</th>
<th>4th semester</th>
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</thead>
</table>
| Elective courses 1st semester  
*30 ECTS* | Elective courses 2nd semester  
*30 ECTS* | Elective courses 3rd semester  
*30 ECTS* | Master’s thesis  
*(IMSQE)*  
*30 ECTS* |
**Regulations and guidelines for academic progress** (International Master of Science in Quantitative Economics)

The IMSQE-specialisation has the same structure as the Master’s degree programme in Economics and Management where the main part of the courses are offered at the Department of Economics and Business, Aarhus University:

The purpose of the IMSQE-programme is to produce advanced level graduates within the subject fields of analytical, quantitative and economic disciplines with an emphasis on economics, econometrics, finance and accounting. The programme offers analytical training at the equivalent of doctoral level which is beyond the level taught at the Master’s degree programme in Economics and Management.

Compulsory courses
The Master’s degree programme in Economics and Management (IMSQE) does not include compulsory courses.

To complete the IMSQE programme, a total of 120 ECTS credits must be earned, respecting the following distribution:

1. Elective courses worth 80 ECTS marked as Master’s courses on the course plan including a minimum of 30 ECTS advanced level Master’s courses (courses numbered 6xxx on the course plan).
2. A Master’s thesis worth 30 ECTS
3. In addition to the Master’s thesis, a minimum of 10 ECTS credits must be earned from a written assignment.
4. Either the Master’s thesis or the 10 ECTS written assignment must be completed on an individual basis.
5. All written assignments must be completed in English

Re 2: Students enrolled in the IMSQE programme have to draw up a Master’s thesis with an ECTS weighting of 30, corresponding to six months of full-time study. As for students enrolled before 1 September 2013, it is recommended that a summer school course be completed and approved before registering for the Master’s thesis, typically by attending one or two intensive specialized courses (a total of 10 ECTS). These courses are offered in August between the 1st and 2nd year of study. The summer school courses do not count towards the 120 ECTS credit requirement in relation to the above mentioned group of students.

Re 3: A written assignment is either a project based IMSQE course or a Topics in Quantitative Economics/Management (10 ECTS) concluded by a written report. The project courses are marked with a “P” on the plan of courses offered by the Study Board for Economics and Management.

Regulations on modules, course elements and elective courses
Details about courses and modules are described in the course descriptions. Course descriptions are updated and approved by the Study Board for Economics and Management.

The learning objectives are described in the course descriptions.

Prior to the start of the semester, the course descriptions are finally approved by the Study Board for
Economics and Management.

Requirements regarding the reading of texts in foreign languages etc. The syllabus consists of texts in English. The Study Board for Economics and Management may permit the use of texts in foreign languages. English skills corresponding to the level obtained at the qualifying exams for the Bachelor’s degree programme are required and further developed during the qualifying Bachelor’s degree programme.

Study programme
Immediately after enrolment in the Master’s degree programme, it is recommended that students work out a study programme in consultation with a member of the academic staff at the Department of Economics and Business.

The student him or herself is responsible for updating the study programme, however, major changes should be discussed with either a student counselor or a member of the academic staff in order to ensure the academic aims and objectives of the programme.
## Structure of the programme - (pre PhD)

<table>
<thead>
<tr>
<th>Module/annual exam</th>
<th>Exam title/type of examination</th>
<th>Subject type/marking</th>
<th>Semester/ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Elective courses 1st semester &lt;br&gt; (30 ECTS /1st sem.)</td>
<td>10 ECTS course</td>
<td>Elective course</td>
<td>1st sem.</td>
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<td></td>
<td>-</td>
<td>Marked</td>
<td>10 ECTS</td>
</tr>
<tr>
<td>Elective courses 2. semester &lt;br&gt; (30 ECTS /2nd sem.)</td>
<td>10 ECTS course</td>
<td>Elective course</td>
<td>2nd sem.</td>
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<td></td>
<td>-</td>
<td>Marked</td>
<td>10 ECTS</td>
</tr>
<tr>
<td>Elective courses 3. semester &lt;br&gt; (30 ECTS /3rd sem.)</td>
<td>10 ECTS course</td>
<td>Elective course</td>
<td>3rd sem.</td>
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<td>- External examination with an external co-examiner</td>
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<td>30 ECTS</td>
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**Box diagram** - (pre PhD)

<table>
<thead>
<tr>
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<th>4th semester</th>
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</thead>
<tbody>
<tr>
<td>Elective courses 1st semester</td>
<td>Elective courses 2nd semester</td>
<td>Elective courses 3rd semester</td>
<td>Master's thesis</td>
</tr>
<tr>
<td>30 ECTS</td>
<td>30 ECTS</td>
<td>30 ECTS</td>
<td>30 ECTS</td>
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</table>
Regulations and guidelines for academic progress – (pre PhD)
The pre PhD-specialisation has the same structure as the Master’s degree programme in Economics and Management where the main part of the courses are offered at the Department of Economics and Business, Aarhus University. The specialisation, however, targets PhD students enrolled in the PhD programme prior to the completion of the Master’s degree programme.

The purpose of the Master’s degree programme in Economics and Management (pre PhD) is to produce advanced level graduates within the subject field of economics qualifying for enrolment in a research programme.

Compulsory courses
The Master’s degree programme in Economics and Management (pre PhD) does not include compulsory courses.

To complete the Master’s degree programme in Economics and Management (pre PhD), a total of 120 ECTS credits must be earned, respecting the following distribution:

1. Elective courses offered by the Study Board for Economics and Management worth 80 ECTS, including a minimum of 20 ECTS advanced level master’s courses (courses numbered 6xxx)
2. 10 ECTS must be earned by completing a written assignment in the (pre PhD) project course "Topics in Pre-Phd Economics and Management"
3. A (pre PhD) Master’s thesis worth 30 ECTS
4. At least one of the written assignments must be completed on an individual basis
5. All written assignments must be completed in English

Re 1: It will be evident from the plan of courses offered by the Study Board for Economics and Management which courses are Master’s courses (courses numbered 4xxx, 5xxx and 6xxx) and which are advanced level Master’s courses (courses numbered 6xxx). If the student has completed part of a Master’s degree programme outside the Department of Economics and Business, the completed course elements may be credit transferred according to the rules applying.

Re 3: The (pre PhD) Master’s thesis is academically more focused and requires more independent work than other types of Master’s theses, however, its scope in terms of pages written may be lower. The (pre PhD) Master’s thesis is concluded with an oral examination in the presence of an external co-examiner.

Regulations on modules, course elements and elective courses
Details about courses and modules are described in the course descriptions. Course descriptions are updated and approved by the Study Board for Economics and Management.

The learning objectives are described in the course descriptions.

Prior to the start of the semester, the course descriptions are finally approved by the Study Board for Economics and Management.

Requirements regarding the reading of texts in foreign languages etc.
The syllabus consists of texts in English. The Study Board for Economics and Management may permit
the use of texts in foreign languages. English skills corresponding to the level obtained at the qualifying exams for the Bachelor’s degree programme are required and further developed during the qualifying Bachelor’s degree programme.

Study programme
Immediately after enrolment in the Master’s degree programme, it is recommended that students work out a study programme in consultation with a member of the academic staff at the Department of Economics and Business.

The student him or herself is responsible for updating the study programme, however, major changes should be discussed with either a student counselor or a member of the academic staff in order to ensure the academic aims and objectives of the programme.
3. Individual disciplines and examinations in the programme

**Elective courses 1st semester**

The module consists of the following examination(s):

### 1. 10 ECTS course

Aim:  
Please refer to the course description.

Method of instruction:  
Please refer to the course description.

Language of instruction:  
Please refer to the course description.

**METHODS OF EVALUATION**

<table>
<thead>
<tr>
<th>Examinees</th>
<th>Product</th>
<th>Scope of product</th>
<th>Duration</th>
<th>Preparation</th>
<th>Materials permitted</th>
<th>Basis</th>
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<tr>
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<td>Set examination</td>
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Supervision: yes  
PC: -

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<th>Examinees</th>
<th>Product</th>
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### 2. 5 ECTS course

**Aim:**
Please refer to the course description.

**Method of instruction:**
Please refer to the course description.

**Language of instruction:**
Please refer to the course description.

**METHODS OF EVALUATION**

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Basis:
- Submission
- Presentation
- Presentations
Elective courses 2nd semester

The module consists of the following examination(s):

### 1. 10 ECTS course

**Aim:**
Please refer to the course description.

**Method of instruction:**
Please refer to the course description.

**Language of instruction:**
Please refer to the course description.

#### METHODS OF EVALUATION

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## 2. 5 ECTS course

**Aim:**
Please refer to the course description.

**Method of instruction:**
Please refer to the course description.

**Language of instruction:**
Please refer to the course description.

### METHODS OF EVALUATION

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**Elective courses 3rd semester**

The module consists of the following examination(s):

1. **10 ECTS course**

   **Aim:**
   Please refer to the course description.

   **Method of instruction:**
   Please refer to the course description.

   **Language of instruction:**
   Please refer to the course description.

   **METHODS OF EVALUATION**

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### 2. 5 ECTS course

**Aim:**
Please refer to the course description.

**Method of instruction:**
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**Language of instruction:**
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**METHODS OF EVALUATION**

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**Master's thesis**

The module consists of the following examination(s):

1. **Master's thesis**

   **Aim:**
   The student should be able to:

   - Formulate a well-defined problem and argue for the relevance and usefulness of this problem statement
   - Identify relevant literature, describe the essence of it and argue for its relevance, and reflect on its strengths and weaknesses related to the problem statement
   - Identify and apply relevant empirical and/or analytical methods and explain their relevance and limitations in relation to the problem statement
   - Apply economic tools and methods to analyze the economic issues and evaluate the results in a comprehensible manner
   - Reflect on the obtained results in relation to the problem statement, the methodology used and the literature and derive the most important conclusions of the analyses
   - Apply a scientific, clear and concise language to present the analyses, both in the thesis and at the defense
   - At the defense, argue for the main premises and results in the thesis, and reflect on the comments made by the examiners

   **Method of instruction:**
   *Supervision as agreed with the supervisor*

   **Language of instruction:**
   *English or Danish*

   **METHODS OF EVALUATION**

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   **Comment:**
   *For further information, please refer to the course catalogue*
**Master’s thesis (IMSQE)**

The module consists of the following examination(s):

1. **Master’s thesis**

   **Aim:**
   The student should be able to:
   - Formulate a well-defined problem, argue for the relevance and usefulness of this problem statement and argue how the problem can be analyzed using quantitative economic methods
   - Identify relevant literature, describe the essence of it and argue for its relevance, and reflect on its strengths and weaknesses related to the problem statement
   - Identify and apply relevant quantitative methods and explain their relevance and limitations in relation to the problem statement
   - Apply quantitative economic tools and methods to analyze the economic issues and evaluate the results in a comprehensible manner
   - Reflect on the obtained results in relation to the problem statement, the methodology used and the literature and derive the most important conclusions of the analyses
   - Apply a scientific, clear and concise English language to present the analyses, both in the thesis and at the defense
   - At the defense, argue for the main premises and results in the thesis, and reflect on the comments made by the examiners

   **Method of instruction:**
   Class teaching, self-study course

   **Language of instruction:**
   English

   **METHODS OF EVALUATION**

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   **Comment:**
   For further information, please refer to the course catalogue
4. Procedural provisions of the academic regulations

Authority
The Degree Programme Order, Ministerial Order no. 1061 of 30/06/2016 on Bachelor’s and Master’s Degree Programmes at Danish Universities (the Degree Programme Order).
https://www.retsinformation.dk/Forms/R0710.aspx?id=183444 (in Danish only). The Examination Order, Ministerial Order no. 1062 of 30/06/2016 on University Degree Programme Examinations (https://www.retsinformation.dk/Forms/R0710.aspx?id=183445) (in Danish only).
The Ministerial Order on the Grading Scale and Other Forms of Assessment of University Education (grading scale order) (https://www.retsinformation.dk/Forms/R0710.aspx?id=167998) (in Danish only).
The Master’s (Candidatus) Admissions Order, Ministerial Order no. 258 of 18/03/2015 on Admission to Master’s Degree Programmes at Danish Universities (https://www.retsinformation.dk/Forms/R0710.aspx?id=168868) (in Danish only).

Credit and flexibility
The Board of Studies may approve credit from a Danish or foreign institution of higher education; see the Executive Order no. 857 of 1 July 2010 on university examinations (Examination Order), STI, section 30, see Retsinformation and the Degree Programme Order, Executive Order no. 814 of 29 June 2010 on Bachelor’s and Master’s degree programmes at the universities, STI, section 28, see Retsinformation.

Registration and withdrawal

Examination requirements:

The Master’s degree has been passed when the students has completed all study programme elements with at least the mark 02 or a “pass” assessment. If parts of the degree programme are completed outside the department as study activities not prescribed by the Programme Board of Studies for Economics and Management, such activities must be passed in order for a credit transfer to be granted.

At least one third of the Master’s degree programme, i.e. 40 ECTS, must be documented through examinations with an external co-examiner appointed by the ministry, while the rest may be documented through internal examinations (possibly with an internal co-examiner, i.e. a member of academic staff from Aarhus University).

Examination and reexamination

Ordinary exams for courses taught in the autumn semester are conducted in the winter exam period in December/January with reexaminations in February. The ordinary exams for courses taught in the spring semester are conducted in the summer exam period in May/June with reexaminations in August.

The type of examination for the reexamination may differ from the ordinary exam if no more than 10 students have signed up for the reexamination. This does not apply to the Bachelor’s project or Master’s thesis. Notifications regarding changes in the type of examination will be issued no later than 10 days before the day of the reexamination.
The Master’s thesis

The scope of the thesis is stated in the course description.

Students who were admitted to the Master’s degree programme in economics and management on 1 September will automatically be registered for the Master’s thesis at the outset of the fourth semester, on 1 February, with submission on 1 June in the same semester. The deadline for assessment is 1 July.

Students who were admitted to the Master’s degree programme in economics and management on 1 February will automatically be registered for the Master’s thesis at the outset of the fourth semester, on 1 September, with submission on 1 January in the same semester. The deadline for assessment is 1 February.

The allocation of Master’s thesis supervisors takes place two months before the writing of the Master’s thesis commences, 1 December and 1 June for students enrolled on 1 September and 1 February respectively. Supervision may begin two months before the commencement of the writing period.

3rd examination attempt

The student must register for the third examination attempt via mit.au.dk before the expiry of the current deadlines for course and exam registration, cf. the section “Registration for courses”. As a rule, the third examination attempt should take place after completion of the Master’s thesis. If the student wishes to take the third examination attempt before registering for the Master’s thesis, he/she must contact the studies administration, cf. the section “Master’s thesis”. The placement of the third examination attempt in the study programme should take into account the maximum period of study prescribed for the Master’s degree programme in economics and management.

Examination attempts in courses which cease to be offered

Three consecutive examination attempts are allowed on all courses distributed as ordinary exams or reexams within the same semester and ordinary exams in the subsequent semester in which the given course is taught. If a course is discontinued, the student will be given the opportunity to take the exam in adherence with the following principle: if the course is offered for the last time in the autumn semester, the student will be given two examination attempts in that semester, one ordinary exam and one reexam. The third examination attempt is offered within the same period as the ordinary exams in the subsequent autumn semester. The same principle applies to courses offered in the spring semester. If a student fails to register for his/her third examination attempt in a discontinued course within the prescribed time frame, he/she will not be able to complete the Master’s degree programme.

**Spelling and fluency**

When assessing bachelor projects, master’s (candidatus) theses, master's projects and other major written assignments, emphasis must, in addition to the academic content, also be placed on the students' spelling and writing skills. The curriculum stipulates how spelling and writing skills are weighted in the overall assessment of the examination performance, but the academic content is always given the highest weight, unless the subject or subject element is language or foreign language.
Using computers for examinations
For the university’s regulations regarding the use of computers in examinations, see
http://www.au.dk/en/about/organisation/index/5/56/5605theuseofcomputersinexaminations/

Project-oriented courses
It is possible for students enrolled in the Master’s degree programme in economics and
management to engage in internships. Please refer to the course descriptions for "Internship
Topics".

Project courses (P)
For further information, please see the course catalogue and the study portal:
http://oecon.studerende.au.dk/examination/examination-methods-and-formal-requirements/

Exemption
An exemption is a deviation from that or those regulations that normally apply for the area in
question. Exemption can be granted on the basis of an application sent to the authority that
has the power to grant such exemption. An application for exemption must be submitted to the
board of studies. If another authority has the power to grant exemption, the board of studies
forwards the application to the appropriate authority (e.g. the dean, rector or ministry). An
application for exemption must be made in writing, stating reasons, and must be submitted as
soon as possible. For the application to be processed immediately, it must include a precise
account of the regulation from which exemption is sought, and what such exemption is
intended to achieve (e.g. permission to use special aids, extension of examination time,
postponement of time limits). Documentation for the unusual conditions that justify exemption
must be enclosed with the application. Importance will not normally be attached to such
conditions if they are not documented.

Appeals and complaints
Complaints must be submitted to the Board of Studies. A prerequisite for immediate processing
is that the complaint must be made in writing, stating reasons. The complaint must state both
the cause of the complaint and what the complainant expects to achieve. Complaints regarding
examinations must be submitted no later than 14 days following the release of the examination
results, cf. The Examination Order. If your appeal is denied, you have the option of bringing it
before a board of appeals. The board of appeals may only hear appeals regarding academic
issues. The appeal, which must be in writing with reasons given, must be sent to the board of
studies within two weeks of receipt of the university’s decision.

Examinations
Closer regulations regarding how and to what extent the student must have participated in
classes in which the type of examination involves such participation are stated in the
description of the individual study element. In the assessment of all written examinations,
emphasis will be placed on the student’s ability to present an academic problem area and
manage an academic task, including compliance with formal academic requirements
(references, quotations, etc.). In the assessment of all oral examinations, emphasis will be
placed on the student’s ability to present academic material, organise an oral presentation and
enter into academically constructive dialogue. The results of all examinations are stated on the
diploma, including their ECTS value. An average is calculated to one decimal point of all graded 
assessments. Each assessment is included in the calculation of the ECTS value. Acts and 
ministerial orders, as well as the university’s rules and regulations relating to education, are 
available in the electronic rules and regulations of Aarhus University at 

Compulsory assignments

In a number of courses, students have to pass one or several compulsory assignments in order 
for them to be allowed to take the final examination. If a student does not meet the 
established university prerequisites for taking the exam, it will count as an examination 
attempt even if the student has not taken the exam. In this case, the student will not be 
allowed to take the reexamination in the same course term. The number and form of the 
compulsory assignments are specified in the course descriptions for the relevant courses. The 
specified number of compulsory assignments must be passed within the same course term. 
Once the required assignments have been passed, the student is allowed to take the exam in a 
subsequent term without having to pass the assignments again.

Exchange
The student may choose to replace electives with external courses during a study period at an 
educational institution abroad. External courses must relate to the field of economics and 
management and must be on a level corresponding to the courses they will be replacing. Credit 
for such external courses must be approved in advance by the Study Board for Economics and 
Management. As a general rule, the student must take courses equivalent to 30 ECTS that are 
eligible for credit transfer.

Students may go on exchange on the 1st, 2nd and 3rd semester of the Master’s degree 
programme in economics and management.

Further information about credit transfer may be found at the study portal: 
http://oecon.studerende.au.dk/

Regulations for assignments
Stipulations regarding the length of written assignments are specified in the descriptions of the 
individual courses.

A standard page for written assignments consists of 2400 characters (including spaces). In 
calculating the number of standard pages, the cover page, table of contents, bibliography, 
illustrations, graphs, tables and appendices are not included. Detailed rules on tables are 
available on the study portal: http://oecon.studerende.au.dk/

Written assignments that do not comply with these stipulations cannot be accepted for 
assessment.

At least one written assignment on the Master’s degree programme must be submitted as an 
individual assignment. In this context, the Master’s thesis and project course assignments 
count as written assignments.
Group assignments

In case of group assignments, it must be possible to identify the contribution of the individual student.

**Rules regarding the use of personal computers in examinations**
For the university’s regulations regarding the use of computers in examinations, see http://www.au.dk/en/about/organisation/index/5/56/5605theuseofcomputersinexaminations/

**Project-oriented coursework**
The option of project-oriented coursework is described in the descriptions of individual courses.

Only one "Internship topics" may be included in the Master's degree programme.

**Exemptions**
An exemption is a deviation from the regulations that normally apply for the case in question. Exemption can be granted on the basis of an application sent to the authority that has the power to grant such exemption. An application for exemption must be submitted to the Board of Studies. If another authority has the power to grant exemption, the Board of Studies forwards the application to the appropriate authority (e.g. the dean, rector or ministry). An application for exemption must be made in writing, stating reasons, and submitted as soon as possible. For the application to be processed immediately, it must include a precise account of the regulation from which exemption is sought, and what such exemption is intended to achieve (e.g. permission to use special aids, extension of examination time, or postponement of time limits). Documentation for the exceptional circumstances that justify exemption must be enclosed with the application. Undocumented conditions cannot normally be taken into account.

**Appeals and complaints**
Complaints must be submitted to the Board of Studies. It is a prerequisite for immediate processing that the complaint must be made in writing, stating reasons. The complaint must state both the cause of the complaint and what the complainant expects to achieve.

Complaints regarding examinations must be submitted no later than 14 days following the release of the examination results, cf. the Examination Executive Order no. 857 of 1 July 2010 regarding university degree programme examinations, STI, part 7, see Retsinformation.

**Group assignments**
In case of group assignments, it must be possible to identify the contribution of the individual student.

**Examinations**
Compulsory assignments
In a number of courses, it is a prerequisite for admission to the exam that the student pass one or more compulsory assignments. The number and content of the compulsory assignments will be described in the relevant course descriptions. The required number of approved compulsory assignments must be completed during the semester in which the course is offered.

Exam requirements
The Master’s degree programme shall be completed when the student achieves a grade of at least 02 or the assessment Pass in each course element. If part of the Master’s degree programme is completed by passing degree programme elements in another degree programme, these elements must be passed. Only passed degree programme elements are eligible for credit transfer.

When the student achieves a grade of at least 02, the examination cannot be resat.

At least 1/3, i.e. 40 ECTS credits, of the Master’s degree programme’s total ECTS credits must be obtained from external tests (external examiners appointed by the Ministry of Science, Technology and Innovation) while the remaining tests must be obtained from internal tests (possibly by participation of an examiner (appointed teacher) from Aarhus University. A test assessed internally may be assessed externally.

Calculation of grade point average
The total grade point average (rounded off to one decimal place) is an average of the grades obtained with ECTS credits demonstrating the relative weight of each course. When calculating the grade point average, course elements that use the assessments Pass/Fail and Approved/Not approved are not included.

Examination language
According to section 16 of the Ministerial Order no. 666 of 24 June 2012 on University Examinations the Examination order), tests are conducted in Danish unless part of the purpose of the test is to document the student’s abilities in a foreign language, see section 6 item 1 – 4.

The methods of evaluation are described in the course descriptions in the course catalogue.

Ordinary examinations and re-examinations
The Study Board for Economics and Management sets the examination dates for the ordinary examinations and the reexaminations respectively within the relevant semesters. To participate in the reexamination, at least one examination attempt must have been spent at the ordinary examination.

The ordinary examinations are held in December/January as regards courses taught in the autumn semester, while the ordinary examinations are held in May/June as regards courses taught in the spring semester with reexaminations held in August.

The type of examination or the method of evaluation in courses other than the Bachelor’s project or the Master’s thesis may be different from the one used at the ordinary examination, see section 18, item 4, see section 4, item 1 and section 6 of the Examination Order . Should this be the case, it must be announced no later than 10 August/10 February, and no later than 10 days prior to the examination.

Examination attempts in courses which cease to be offered
Three consecutive examination attempts are allowed on all courses distributed as ordinary exams or reexams within the same semester and ordinary exams in the subsequent semester in which the given course is taught. If a course is discontinued, the student will be given the opportunity to take the exam in adherence with the following principle: if the course is offered for the last time in the autumn semester, the student will be given two examination attempts in that semester, one ordinary exam and one reexam. The third examination attempt is offered within the same period as the ordinary exams in the subsequent autumn semester. The same principle applies to courses offered in the spring semester.
If a student fails to register for his/her third examination attempt in a discontinued course within the prescribed time frame, he/she will not be able to complete the Master’s degree programme.

**Exchange**
The student may choose to replace electives with external courses during a study period at an educational institution abroad. External courses must relate to the field of economics and management and must be on a level corresponding to the courses they will be replacing. Credit for such external courses must be approved in advance by the Study Board for Economics and Management. As a general rule, the student must take courses equivalent to 30 ECTS that are eligible for credit transfer.

Students may go on exchange on the 1st, 2nd and 3rd semester of the Master’s degree programme in economics and management.

Further information about credit transfer may be found at the study portal: http://oecon.studerende.au.dk/

**Updates:**
- 14 September 2016: new core courses
- Rules and regulations
- 09 June 2016: group assignments
- 28 August 2015: regarding exam. attempts
- 25 March 2015: Strategic Human Resource Management, new core course
- 23 January 2015: regarding course levels
- 11 August 2014: regarding admission requirements and prerequisites
- 29 April 2014: regarding admission requirements
- 27 June 2014: regarding Monetary Economics
- 30 August 2013: regarding courses marked IMSQE
- 28 June 2013: regarding specialisations
- 3 February 2017: Limitation on number of internship topics