

# MASTER OF SCIENCE IN ECONOMICS

MAJORS: FINANCIAL INSTITUTIONS AND MARKETS - ECONOMIC POLICY

60 ECTS CREDITS - LANGUAGE: ENGLISH

## WHAT

Economics is a way of thinking, based on a structured framework to analyse real-world economic problems and policy challenges. This requires appropriate tools and skills which you will further develop in this Master's programme. The purpose of the Bachelor's programme was to expose you to the main fields in economics, e.g.

microeconomics, macroeconomics, environmental, labour, international and monetary economics. The Master's programme has two objectives: (1) you deepen your analytical skills, and (2) you have the opportunity to specialise in your preferred subject area. The deepening part is achieved through dedicated course units in microeconomics, macroeconomics, and econometrics which are mandatory for all Master's students. The specialisation is achieved by offering you the choice between two field majors.

In the Master's programme, we analyse the interactions between economic actors, i.e., households, corporations, financial institutions and governments, in a domestic and international context. A critical analysis of these interactions requires rigorous analytical frameworks and econometric tools. The programme offers you the skills to bring hypotheses to the data and formulate policy recommendations based on theoretical insights and empirical evidence. Through individual and group assignments, you will learn to tackle real-world economic problems and you get the opportunity to present and discuss your findings with fellow-students and academic staff. You will learn how to set up an academic research project and apply your skills to analyse socially relevant questions about, e.g., productivity, inequality and poverty, ECB monetary policy, labour market frictions, optimal taxation, sustainability of government debt, climate transition, demographic change, trade and migration. As such, this programme not only prepares you for the labour market, but also for further advanced studies. Several of our alumni have successfully completed advanced Master's programmes at top-level universities or have engaged in PhD research.

## STRUCTURE

The curriculum essentially consists of four components: three mandatory course units, major course units, the Master's dissertation and an elective course unit.

The **mandatory course units** offer the foundations

for methodological and empirical skills. This common part of the curriculum deepens your knowledge of microeconomics, macroeconomics and econometrics. You already covered the basics of these areas but here we provide a deeper focus on the formal analysis as well as the analytical and econometric tools that are essential for critical economic analysis.

- microeconomics: you study behavioural economics under uncertainty and asymmetric information. You delve deeper into optimisation techniques;
- macroeconomics: you master modern growth theory and modern business cycle analysis. You study theories and models, and apply them to topics and economic policies related to demographic change, inequality, climate change, productivity and innovation,...;
- econometrics: we broaden your knowledge of econometric techniques for time series analysis.

The Master's curriculum offers a choice of **two majors** allowing you to choose course units based on your area of interest, in which you will then apply the theoretical insights of the mandatory course units. The two majors are Financial Institutions and Markets, on the one hand, and Economic Policy on the other. The curriculum of both majors is infused with the solid knowledge and expertise present at our department, also in terms of research. Indeed, at Master's level, research and education are closely intertwined. When enrolling in a major, you choose three course units from a list of five or six in that specific area.

The **Financial Institutions and Markets major** is aimed at students who aspire a job in the financial sector. You study financial assets and their risk-return characteristics. You investigate the interactions between financial markets (stocks, bonds, corporate securities, exchange rates, commodities, emerging markets) and the macroeconomic environment (growth, inflation, interest rates, government budget). You explore recent trends in the European banking sector and analyse the profit/risk profile of banks and the impact of regulation on bank intermediation. You study central bank policies, the ECB in particular, and their implications.

The **Economic Policy major** is aimed at students looking for a job in economic policy-making, in the broadest sense of the word (not only government, but also social partners, central banks, international institutions, financial institutions, NGOs,...). You study the role of the government in the economy:

efficient allocation, government intervention and externalities, inequality and poverty, optimal taxation. Environmental and energy policy is covered extensively, with a main focus on the optimal use of scarce resources and concepts of cost-efficiency, cost-effectiveness and information problems. Finally, you discover the effects of fiscal policy on key macroeconomic variables such as economic growth and employment, and on (financial, social and ecological) sustainability.

You complete your Master's degree by writing a **Master's dissertation**. With it, you demonstrate that you are able to apply the acquired knowledge to address a problem independently. Master's students of Economics typically use a combination of theory and empirical analysis to tackle relevant economic problems, under the guidance of a supervisor. This really is culmination of your training.

Finally, we offer the opportunity to tailor your curriculum by choosing an **elective course unit**.

There are several options for doing so:

- you choose another course unit from your major to specialise even more in this subject area;
- you choose a course unit from the other major in order to broaden your horizon;
- you choose an elective course unit from a list of economic course units
- you embark on [a work placement](#)

If you want to combine your Master's degree with a Teacher's degree, then there is the option of taking a Master's Programme in Teaching (in Dutch: 'Educatieve master') instead of the above described master. The Master's Programme in Teaching, however, is a Dutch-taught programme. More information can be found on [www.ugent.be/educatievemaster](http://www.ugent.be/educatievemaster).

*It is possible to participate in a **double degree programme** with the Julius Maximilians-Universität Würzburg or the University of Tartu (Estonia). In a double degree programme students receive a degree of both the home and the host university.*

research to asset management. Quite a number of economists start their career in policy advisory services. This typically gives them exposure to a wide range of economic problems and commissioning organisations, from governments to corporations and non-profit organisations. Moreover, many Economics graduates find a job in governmental organisations, international institutions, or social partners (e.g., trade unions and employers' associations). In governmental organisations they typically hold positions related to economic and socio-economic policy (policy analysis, preparation, implementation, monitoring and evaluation). A number of specific examples are chief economist at a bank, economic analyst at the National Bank, policy advisor to the Flemish Government, investment specialist in an asset manager or environmental economist at an NGO. Other Economics graduates opt for a career in education or continue in academic research, in Belgium or abroad. Each year, several of our graduates enter and successfully complete a PhD programme, which opens yet another set of career opportunities.

## LABOUR MARKET

First of all, Economics is a broad discipline, our alumni work in a wide variety of sectors and organisations, both in Belgium and abroad. Economics graduates can be found in organisations with a need for economic experts with a solid analytical and econometric training. The financial sector (banks, insurance companies and central banks), for example, recruits economists for various types of jobs, from credit analysis to business cycle

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## TOELATINGSVOORWAARDEN VOOR HOUDERS VAN EEN VLAAMS DIPLOMA

### 1 Rechtstreeks:

- Bachelor in de economische wetenschappen

### 2 Na het met succes voltooien van een

#### voorbereidingsprogramma:

**MIN 37 SP - MAX 63 SP**

- Een diploma van een bacheloropleiding in het academisch onderwijs
- Een diploma van een masteropleiding aansluitend op een bacheloropleiding
- Een diploma van een masteropleiding die volgt op een andere masteropleiding

### 3 Na het met succes voltooien van een

#### schakelprogramma:

**63 SP**

- a opleidingen nieuwe structuur:
  - Bachelor in de netwerkeconomie
  - Bachelor in het bedrijfsmanagement
  - Bachelor of Business Management
  - Bachelor of International Business Management
- b opleidingen oude structuur:
  - Gegradueerde in bedrijfsbeheer, optie accountancy-fiscaliteit
  - Gegradueerde in bedrijfsbeheer, optie expeditie, distributie en transport
  - Gegradueerde in bedrijfsbeheer, optie financie- en verzekeringswezen
  - Gegradueerde in bedrijfsbeheer, optie marketing
  - Gegradueerde in bedrijfsbeheer, optie milieu-administratie
  - Gegradueerde in bedrijfsbeheer, optie rechtspraktijk

profile, check the faculty's website: <https://www.ugent.be/eb/en/study-programmes/master-in-economics/overview.htm>

- Non-EER students are required to additionally submit a GMAT or GRE test score, applications without a GMAT or GRE test score will not be processed. EER students are strongly advised to add a GMAT or GRE test score to their application since the faculty will be granting 8 scholarships to students with outstanding scores on the GMAT or GRE test.

Information on admission requirements and the administrative procedure for admission on the basis of a diploma obtained abroad, can be found on the following page: [www.ugent.be/prospect/en/administration/enrolment-or-registration](http://www.ugent.be/prospect/en/administration/enrolment-or-registration).

## LANGUAGE REQUIREMENTS

Language requirements Dutch: no language requirements  
English: CEFR level B2

The language requirements for this study programme can be found on: [www.ugent.be/language requirements](http://www.ugent.be/language requirements)

## PRACTICAL INFORMATION

### Study programme

[studiekiezer.ugent.be/master-of-science-in-economics-FMEECO-en/programma](http://studiekiezer.ugent.be/master-of-science-in-economics-FMEECO-en/programma)

### Information sessions

#### Graduation Fair

[afstudeerbeurs.gent/en/students/further-studies](http://afstudeerbeurs.gent/en/students/further-studies)

### Enrolling institution

Information on enrolment at Ghent University.

### Application Deadline (for International degree students)

For students who **need a visa**: 1st of April

For students who **do not need a visa**: 1st of June

Read more

## ADMISSION REQUIREMENTS FOR INTERNATIONAL DEGREE STUDENTS

- The programme is open to students with at least a bachelor degree that consists of the three learning trajectories that are present in Ghent University's bachelor in economics programme:

- 1 economics trajectory: microeconomics, macroeconomics, labour economics, monetary economics, etc.
- 2 quantitative trajectory: mathematics, calculus, algebra, etc.
- 3 methodological trajectory: statistics, econometrics, research methods, etc.

For more information about the required student

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## Tuition fee

More information is to be found on: [www.ugent.be/tuitionfee](http://www.ugent.be/tuitionfee)

## Contact

For students who wish to enroll in this master based on a **Flemish degree**: contact Laure Janssens or Frauke Cuelenaere via [traject.eb@ugent.be](mailto:traject.eb@ugent.be)

For students who wish to enroll in this master based on a **non-Flemish degree**: contact Laura Haek via [international.eb@ugent.be](mailto:international.eb@ugent.be).

For students who wish to enroll in this master based on a **Flemish degree**: [www.ugent.be/eb/nl](http://www.ugent.be/eb/nl)

For students who wish to enroll in this master based on a **non-Flemish degree**: [www.ugent.be/eb/en](http://www.ugent.be/eb/en)