

Study Guide (Wegleitung) for the Master of Science in International and Monetary Economics (MIME)

1 Introduction

This study guide outlines and specifies the student regulations (Studienordnung) approved by the Institute of Economics of the University of Bern (VWI) and the Faculty of Business and Economics of the University of Basel (WWZ) for the specialized programme of *Master of Science in International and Monetary Economics* (MIME). This Master's programme is a joint enterprise of both institutions. This entails that students use the facilities of both universities on the basis of a jointly determined programme and gain a diploma upon completion of their study programme which is signed by both faculties.

The present study guide carries information on the skills to be acquired by graduates as well as on the goals, structure and organization of the study programme. The individual courses that are components of the modules presented here are listed in the medium-term study scheme that is available separately. While it is the responsibility of the faculties to approve this Study Guide for the MIME Master's programme, the Governing Board has the task of constantly reviewing and adapting its medium-term curriculum. The Governing Board will adjust the components of the MIME programme modules occasionally when required to do so owing to developments in the economy or the labour market, or the academic profile of the personnel within the organizations that are expected to employ the graduates of the MIME programme.

The MIME study programme takes three semesters to complete. It is designed to economize the time spent on coordination by both lecturers and students and minimize the demand on resources. Collaboration between the two organizations will create substantial synergy effects benefiting this Master's programme and boosting its high international quality standards. All programme courses will normally be held in English, some upon request.

1.1 Current interest in monetary issues

In the context of growing economic globalization, international issues regarding monetary policy and macroeconomics are becoming increasingly important. This applies in particular measure to open economies such as Switzerland, a substantial portion of whose income is derived from the export of goods and services as well as from capital earnings. It also applies to the growing integration (and expansion) of the European Union's economic area, to emerging economies, as well as to large mature economies (USA) that are more affected by international developments today than in the past. Consequently, as domestic aspects become relatively less important, it is essential to the economic well-being of many countries that competent specialists are trained to focus on aspects of international economics. The recurrent financial crises and their effects on economies throughout the world demonstrate how important an efficiently functioning monetary sector is for today's global economy. A comprehensive understanding of monetary policy as well as of financial markets and their regulatory authorities is thus most important and is to be promoted by this Master's programme.

An in-depth knowledge of these topics is essential for careers with central banks¹, commercial banks, insurance institutions, and regulators, including international organizations (the International Monetary Fund, the World Bank, BIS, OECD, WTO, etc.) as well as for careers in economic journalism and the media. A successful academic career also requires that students are introduced early to the cutting edge of current research. High standards and early specialization guarantee this.

1.2 Similar programmes at Swiss universities

Bern's Institute of Economics and Basel's Faculty of Business and Economics are ideal partners for introducing the MIME study programme. Both have many years of experience in teaching and research in the field of international economics, but in particular in the fields of macroeconomics, and monetary theory and policy; and both have built up high-standing national and international reputations. Moreover, both institutions complement one another from a viewpoint of personnel and research interests: Their research disciplines and approaches are sufficiently closely affiliated to facilitate worthwhile and fruitful cooperation and an optimal employment of the resulting synergy effects in teaching and research. At the time of writing, we are not aware of any Swiss university offering a specialized Master's program in International Monetary Economics.

1.3 Added value

The MIME programme is not to be seen as competing with the standard Master's programme in Economics, which both universities will continue to offer. It should rather be seen as supplement for students who, subsequent to gaining their Bachelor's degree, wish to specialize in the fields mentioned above and gain greater knowledge of quantitative aspects and who, perhaps, envisage doing a doctorate. The advantage of this study programme is that it trains qualified specialists in a specifically customized field of monetary economics that is increasingly sought after not only in Switzerland but also in the international arena.

We wish to attract students from Swiss universities as well as foreign students. The topics that this study programme focuses on are international and universal in nature. It prepares for a career in central banking, financial market regulation and related fields in any part of the world.

2 Organization

2.1 Supervision

A Governing Board, consisting of individuals chosen by both faculties, will be responsible for the programme. Besides members of the two collaborating faculties, the Governing Board may also include external individuals. The term of office is two years with the possibility of repeated re-election. The Governing Board supervises the study programme. This implies that it constantly evaluates the contents of the study programme in the light of the needs of the labour market and the scientific and political relevance of the topics offered. It establishes contacts to specialists that would be fruitful as teachers in the programme and makes sure that the programme is known to potential employees of graduates.

¹ Here it should be noted that the market for central-bank economists has opened up in the meantime and that Swiss economists are now eligible to apply for positions with European central banks and vice versa.

The Governing Board implements its strategies by making proposals regarding the admission of students, the contents of the curriculum, credits to be taken into account from other Universities as well as the revision of the study regulations and the study guide. These proposals are addressed to the responsible bodies of the two partners (so-called “Curriculumskommission”, “Prüfungskommission”, “Fakultätsversammlung”) as mentioned in paragraph 16 of the study regulations.

2.2 Secretariat

The Governing Board will be supported by a Secretariat for its administrative operations. In addition to its coordinating function, the Secretariat will assume tasks within marketing (Internet presence, advertising, recruitment, placements, etc.). Some of these duties will be performed by the respective Student Offices of both universities’ faculties.

2.3 Curriculum

Once a year, the *Governing Board* will review the curricular content as well as the evaluations it receives from the students matriculated on the Master’s programme. It will then amend the course structure if required. The Governing Board is also responsible for the coordination of the lecture courses held between the two universities. It should be noted that a large number of the courses offered will be selected from the standard offering of both university faculties.

3 Admission and registration

3.1 Admission

The two following criteria present alternative requirements satisfying the conditions of admission to the MIME programme without further stipulations (see paragraph 3 of the study regulations):

(1) Proof of completion of a Bachelor degree (180 ECTS) earned from a Swiss University, showing good knowledge in quantitative methods with one of the two following qualifications:

- A) Bachelor qualification in the field of economics or in economics sciences with a Major in economics and a minimum final grade of 5.0 (unrounded)²;
- B) Bachelor qualification in a discipline associated with economics sciences (content, methodology) and a minimum final grade of 5.0 (unrounded) as well as a test result in the GMAT-test or GRE-test in the upper range of performance (i.e., a result achieved by the top 20% of candidates).

(2) Proof of proficiency in English at Level B2 of the European language portfolio. This proof must be provided prior to admission to the Master’s programme. The regulations of the University of Basel make clear which types of certificates correspond to the required level (see “Reglement betreffend den Nachweis von Englischkenntnissen auf Niveau B2 oder C1 des Gemeinsamen Europäischen Referenzrahmens of December 9, 2008).

² Grade scale: 6.0 to 1.0; 6.0=best, 4.0=pass.

Student dossiers that do not satisfy the conditions given above will nevertheless be considered by the Governing Board in the light of appropriate professional résumés (e.g., many years of professional experience in a managerial position with a central bank), and assessed for equivalence with the admission criteria: An additional 30 KP (maximum) might, under circumstances, be expected from an applicant of this category. Recommendations are made to the “Prüfungskommission” of the relevant faculty which then forwards these recommendations to the Central Admission Body of the University.

3.2 Registration

Master’s students are registered as being matriculated with the university that admitted them. Students are obliged to enrol for the whole foundation module at the university where they have registered. Other than that they are free to combine courses offered by the two institutions, given the constraints formulated by the curriculum.

4 Study objectives

In the context of the field of academic activities described above, the skills to be acquired are clearly outlined. Graduates of the MIME Master’s programme should

- understand the role of central banks and banking supervision for macroeconomic stability; in particular, with regard to the system’s international embedding;
- understand the role that central banks, banking supervisory and regulatory bodies, as well as private investors (commercial banks, institutional investors, etc.) play in the international finance market;
- have gained the competence to prepare or assess monetary policy decisions based on optimal academic criteria;
- be acquainted with the historical background of international economic developments;
- know the approaches to monetary policy and financial market regulation;
- be equipped to reflect and comment on policy discussions and issues in this context.

Graduates of this Master’s programme would seek professional career openings in the following areas:

- Macroeconomic analysis with reserve banks and commercial banks,
- Public authorities (e.g., finance or tax administrations),
- Financial market supervisory bodies,
- Media communications,
- Expert groups of political governing boards or international organizations,
- Academia.

5 Structure of studies

5.1 Overview

The study programme of the Specialized Master in International and Monetary Economics entails achievements totalling 90 credit points of the European Credit Transfer System (ECTS) and a statutory period of study of three semesters. Part-time study increases the duration of the programme accordingly. The curriculum covers the foundation module, the core module and the specialization module (including supplementary courses) as well as the Master's thesis (see table below). Teaching focuses not only on transmitting an in-depth analytical and theoretical understanding of international and macroeconomic issues, but also on training the student's ability to apply this knowledge usefully to practical problems and solutions.

Exams for the individual courses are in line to the examination rules of the respective institution conducting the course.

5.2 Foundation module: Advanced topics in economics

The foundation module accounts for a total of 18 ECTS. It has the goal of bringing all students up to the same level. It has a broad base and covers the basic elements of the Master's economics programme (microeconomics, macroeconomics and econometrics). The courses for this module are offered at both universities alongside the standard Master's programme. Apart from offering the choice of where to study the individual courses, this module does not offer any choices regarding course selection.

5.3 Core module: Core areas in monetary economics

In the core module, the student has to gain 24 ECTS. It contains specific courses covering the key topics of this specialized Master's programme. The module guarantees that the study objectives listed in Section 4 are achievable. The module also covers a seminar in which students have to compile and present a seminar paper (6 ECTS). This seminar is conducted by the faculty members of the participating faculties and may also draw on experts from professional fields and potential future employers.

Typically, the courses of this module are only offered at one of the two universities so that students are obliged to commute. The module offers only a narrow choice of options. The exact composition of the module is to be laid down by the Governing Board.

5.4 Specialization module: Areas of specialization in international and/or monetary economics

In the specialization module, 18 ECTS have to be gained. Here, from a wide variety of Master's courses offered by both faculties, students can choose topics that are suited to the increased specialization of their targeted qualification. This module may also include courses which are offered outside the faculty. In this specialization module, courses that are not held in English may also be considered. The objective of this module is to offer students the opportunity to characterize their study profile in line with their personal interests or career ambitions. Here, the Curriculum Board has the function of ensuring that the content of such choices is aligned to the MIME objectives. The Governing Board will compile a list containing courses specifically for the purposes of this module in the medium-term lecture scheme.

Core module courses may also be attended and counted in the specialization module if the student has already completed the core module with the required number of points.

5.5 Master's thesis

The Master's thesis counts 30 credit points. It thus covers 900 working hours or 20 weeks of full-time work. It may only be commenced once the foundation module has been successfully completed and the second semester has been finalized. The Master's dissertation is highly demanding owing to its extensive scope, exacting both originality and concentrated research. It is supervised by at least one full-time faculty member of either faculty.

The supervisor presents a topic in agreement with the student. Once the topic has been decided, the student has 20 weeks in which to complete and submit the dissertation.

6 Doctoral programme

The Master's programme is the natural path to a doctoral programme. The level of the Master's programme is designed to produce graduates who are adept in engaging in independent research activity. Graduates of the MIME programme are treated on a par with graduates of the both faculties' standard Master's programmes when applying for a doctoral programme.

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