

**FACULTY OF BUSINESS AND ECONOMICS OF UNIVERSITY OF BASEL AND  
FACULTY OF BUSINESS, ECONOMICS AND SOCIAL SCIENCE OF UNIVERSITY OF BERN**

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

### **1 Introduction**

This study guide outlines and specifies key aspects of the student regulations (Studienordnung) as approved by the Faculty of Business, Economics and Social Sciences of the University of Bern and the Faculty of Business and Economics of the University of Basel for the specialized program of *Master of Science in International and Monetary Economics* (MIME). This Master's program is a collaborative initiative between both institutions. Students can access the facilities of both universities based on a jointly designed program and, upon completion, receive a diploma signed by both faculties.

The study guide provides information about the skills graduates are expected to acquire, along with the program's objectives, structures, and admission requirements. A separate medium-term study plan lists individual courses that make up the modules presented. The MIME Master's program is designed to be completed in three semesters. The collaboration between the two institutions creates synergies that enhance the program and reinforce its high international standards.

#### **1.1 Relevance of monetary issues**

In the context of economic globalization, international issues regarding monetary policy and macroeconomics are becoming increasingly important. This applies in particular 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 (E.g. Asia and Latin America), 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. A comprehensive understanding of monetary policy, financial markets, and their regulatory authorities is therefore essential and a central focus of this Master's program.

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

#### **1.2 Partnership of the two faculties**

The two partnering faculties share many years of experience in teaching and research in the field of

international economics, in particular in the fields of macroeconomics, and monetary theory and policy; 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.

### **1.3     Added value**

The MIME program is designed for students who, subsequent to obtaining their Bachelor's degree, wish to specialize in the fields mentioned above and gain knowledge of quantitative aspects and who, perhaps, envisage doing a doctorate. The advantage of this study program 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. The topics that this study program 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     Admission and registration**

### **2.1    Admission**

Admission to the specialized Master's degree program in International and Monetary Economics (MIME) requires a Bachelor of Arts in Business and Economics from the University of Basel or Bachelor of Science in Economics from University of Bern; alternatively, a Bachelor's degree from a university recognized by the partner universities with proof of equivalent academic achievements in the field of economics and quantitative methods. The equivalence in this respect is assessed by the examination board.

The bachelor's degree relevant for admission must have an average grade (minimum GPA) of at least 5 / unrounded (Swiss grading system 1 to 6, where 6 = max./4 = pass).

As an alternative to the minimum GPA, holders of a bachelor's degree from a recognized university-level higher education institution may present a current Graduate Record Examination® General Test (or GRE® Test), provided the results in the areas of "Quantitative Reasoning" and "Analytical Writing" are among the top 30% at least.

### **2.2    Registration**

Master's students are registered as being matriculated with the university that admitted them. To register for courses at the partner university the students have to follow some administrative steps described on the website.

## **3     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 program 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 program 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.

## **4 Structure of the studies**

### **4.1 Overview**

The study program of the Specialized Master in International and Monetary Economics entails achievements of overall 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 program accordingly. The curriculum covers the foundation module, the core module and the specialization module (including supplementary courses) as well as the Master's thesis. 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.

### **4.2 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 program (microeconomics, macroeconomics and econometrics). The courses for this module are offered at both universities alongside the standard Master's program. This module does not offer any choices regarding course selection.

### **4.3 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 program. The module guarantees that the study objectives are achievable. The module also covers a seminar in which students have to compile and present a seminar paper (6 ECTS). The

module offers only a narrow choice of options.

#### **4.4 Specialization module: Areas of specialization in international and/or monetary economics**

In the specialization module, 18 ECTS have to be gained. Here, from a wider 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. 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.

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.

#### **4.5 Master's thesis**

The Master's thesis counts 30 ECTS. It thus equivalent to around 900 working hours or 25 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.

### **5 Doctoral program**

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

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