



Economics Master Courses for Incoming Exchange Students

Regularly Offered Core Courses

- [Microeconomics for Master's Students](#)
Fall/winter semester, 2h lecture & 2h tutorial, 6 ECTS
- [Macroeconomics for Master's Students](#)
Fall/winter semester, 2h lecture & 2h tutorial, 6 ECTS
- [Mathematics for Economists for Master's Students](#)
Fall/winter semester, 2h lecture & 2h tutorial, 6 ECTS
- [Econometrics for Master's Students](#)
Fall/winter semester, 2h lecture & 2h tutorial, 6 ECTS
- [Public Economics for Master's Students](#)
Fall/winter semester, 2h lecture & 2h tutorial, 6 ECTS

Elective Courses

Elective courses are an integral part of our Master's study program. While the specific electives offered may vary by semester, the Department of Economics consistently provides a broad range of lectures for students to choose from.

Example Spring/Summer semester 2025

- Tax Policy and Multinational Firms
- Health Economics
- Advanced International Trade
- Topics in Macroeconomics
- Applied Econometrics: Topics in Housing Economics
- Advanced Urban Economics
- Econometric Theory
- Time Series
- Machine Learning in Econometrics
- Behavioral Economic Theory

Example Fall/Winter semester 2025/26

- Political Economy
- Advanced Topics in Organizational Economics
- Development Economics
- Contract Theory
- Causal Inference
- International Public Economics
- Empirical Methods in International Public Finance
- Monetary Economics

Please have a look at [LMU online course catalogue](#) ("Vorlesungsverzeichnis LSF") for the elective course offerings in the respective semester. Therefore, choose "Faculty of Economics" -> "Master of Science in Economics (PStO 2025)" -> "Electives Lecture".

The official LMU course catalogue is usually available 2-3 months before the semester starts.

Microeconomics for Master's Students

Program Master's Program: Economics (Master of Science, M.Sc.)

Type	Course	Attendance	Self Study	ECTS
Lecture	Microeconomics for Master's Students	30 h (2 SWS)	60 h	(3)
Tutorial	Microeconomics for Master's Students	30 h (2 SWS)	60 h	(3)

A total of 6 ECTS-Credits need to be acquired in this module. Contact hours account for 4 semester hours (SWS). Including self-study, there is a time investment of approx. 180 hours.

Contents The objective of this module is to provide the micro-economic foundations that are necessary to the understanding of more specialized further classes in the MSc in Economics. It provides an in-depth treatment of the following topics:

1. Decision Making under Uncertainty
2. Risk Aversion and Risk Sharing
3. Limitations of Expected Utility Theory
4. Demand for Information
5. Games with Complete Information
6. Games with Incomplete Information

Qualification Objectives It provides a set of general skills and tools that can be applied to a range of academic and professional situations. Equipped with the concepts and formulations covered in this module, students master the language necessary to understand more advanced academic work.

Form of Examination Written exam

Additional Information Textbooks:

- (1) Jehle and Reny: Advanced Microeconomic Theory
- (2) Kreps (1990): A Course in Microeconomic Theory
- (3) Mas-Colell, Whinston and Green: Microeconomic Theory

Macroeconomics for Master's Students

Program Master's Program: Economics (Master of Science, M.Sc.)

Type	Course	Attendance	Self Study	ECTS
Lecture	Macroeconomics for Master's Students	30 h (2 SWS)	60 h	(3)
Tutorial	Macroeconomics for Master's Students	30 h (2 SWS)	60 h	(3)

A total of 6 ECTS-Credits need to be acquired in this module. Contact hours account for 4 semester hours (SWS). Including self-study, there is a time investment of approx. 180 hours.

Contents

This module provides an introduction to the basic concepts in modern macroeconomics at an advanced level. The course is intended to make students familiar with methods and models used in contemporary research in macroeconomics, with a focus on substance in different areas of macroeconomics. The course is also devoted to providing an introduction in methodological aspects.

1. Facts and Basic Concepts
2. Models of Neoclassical Growth with Infinite Horizon
3. Overlapping Generations
4. Endogenous Economic Growth
5. Model of (Real) Cyclical Fluctuations
6. New Keynesian Models

Qualification Objectives

Students will be in the position to understand the core theories in macroeconomics as well as their relation to empirical facts and data. The course will familiarize students with theories to describe and understand the evolution of important aggregate variables such as consumption, output, investment, employment, as well as prices such as interest rates and wages. Students will be able to judge policy measures in a normative way based on the relevant macroeconomic theories.

Form of Examination Written exam

Additional Information Textbooks:

(1) D. Romer, Advanced Macroeconomics, McGraw Hill, 5th edition, 2018.

(2) D. Acemoglu, Introduction to Modern Economic Growth, Princeton University Press, 2009.

Econometrics for Master's Students

Program Master's Program: Economics (Master of Science, M.Sc.)

Type	Course	Attendance	Self Study	ECTS
Lecture	Econometrics for Master's Students	30 h (2 SWS)	60 h	(3)
Tutorial	Econometrics for Master's Students	30 h (2 SWS)	60 h	(3)

A total of 6 ECTS-Credits need to be acquired in this module. Contact hours account for 4 semester hours (SWS). Including self-study, there is a time investment of approx. 180 hours.

Contents	This module offers a formal treatment of modern methods in microeconometrics, including proofs of key results and critical review of the identification assumptions. Models and estimators covered include Ordinary Least Squares (OLS), Generalized Method of Moments (GMM), and Maximum Likelihood (ML), with extensions to panel data and treatment effect estimation.
Qualification Objectives	Students will understand the theoretical underpinnings of modern econometric methods, especially the role of identifying assumptions, and their relevance for empirical studies in various fields of applied economics.
Form of Examination	Written exam
Additional Information	The lecture is self-contained. A textbook reference is J. M. Wooldridge, <i>Econometric Analysis of Cross Section and Panel Data</i> , 2nd Edition, Cambridge, Mass., 2010. Applied work in the tutorials uses the econometrics software Stata or R.

Mathematics for Economists

Program

Master's Program: Economics (Master of Science, M.Sc.)

Type	Course	Attendance	Self Study	ECTS
Lecture	Mathematics for Economists	30 h (2 SWS)	60 h	(3)
Tutorial	Mathematics for Economists	30 h (2 SWS)	60 h	(3)

A total of 6 ECTS-Credits need to be acquired in this module. Contact hours account for 4 semester hours (SWS). Including self-study, there is a time investment of approx. 180 hours.

Contents

This module provides the mathematical background for the subsequent study of microeconomics, macroeconomics, and econometrics in the master's science of economics, covering the following topics:

1. Basic logic, Methods of Proof, Basic Set Theory.
2. Sequence, Convergence.
3. Real Functions, Continuity, Differentiation, Integration, Ordinary Differential Equations.
4. Linear Algebra, Basis, Dimension, Matrix Operation, Rank, Eigenvalues, Eigenvectors.
5. Optimization, Lagrangian Theorem, Karush-Kuhn-Tucker Theorem, Constraint Qualifications, Slater's Condition, Envelope Theorem.

Qualification Objectives

Students will be comfortable with applying the mathematical tools to learn and apply the economics models and statistical methods in their subsequent study of economics in the master's science of economics.

Form of Examination

Written exam

Additional Information

Textbooks:

- (1) Rudin, W. (1964). Principles of mathematical analysis (Vol. 3). New York: McGrawhill.
- (2) Guide, A. H. S. (2006). Infinite dimensional analysis. New York: Springer.
- (3) Andreu, M. C., Michael, D. W., & Jerry, R. G. (1995). Microeconomic theory. Oxford University Press.
- (4) Sundaram, R. K. (1996). A first course in optimization theory. Cambridge university press.

Public Economics

Program

Master's Program: Economics (Master of Science, M.Sc.)

Type	Course	Attendance	Self Study	ECTS
Lecture	Public Economics	30 h (2 SWS)	60 h	(3)
Tutorial	Public Economics	30 h (2 SWS)	60 h	(3)

A total of 6 ECTS-Credits need to be acquired in this module. Contact hours account for 4 semester hours (SWS). Including self-study, there is a time investment of approx. 180 hours.

Contents	This module provides an introduction to advanced public economics, with a focus on the theory of optimal income taxation. It also covers capital taxation, inheritance taxation, and unemployment insurance.
Qualification Objectives	Students are able to conduct positive and normative analysis of tax policy and social insurance. They can derive and interpret key results in public economic theory.
Form of Examination	Written exam
Additional Information	Textbooks: (1) Myles, G. (2004): Public Economics, Cambridge University Press, Cambridge. (2) Salanié, B. (2011): The Economics of Taxation, MIT Press, Cambridge.