

Courses for the Master in International Finance and Economics (MSc.)

Information for EXCHANGE STUDENTS:

Lecture: No active participation necessary

Seminar: Active participation (presentation, group work) needed, **prerequisite: English test B2!**

When planning your curriculum for a particular semester, please take into account that some courses will be offered **alternately**, either during the **summer (SS)** or the **winter semester (WS)**. **It is also possible that there had been changes for the courses at the beginning of every semester. So please always check the current course catalogue for your planning (www.ohm-university.de/ib → Download Area for Master Students)!**

No.	Module No. and Course title	Brief course content	Assessment ¹	Contact hours /week ²	ECTS/ work-load (hrs.) ³	Information for EXCHANGE STUDENTS
Module 1: Foundations						
5010	50.1 Applied Quantitative Methods	<p>The overall aim of the course is to provide basic econometric analytical tools to graduate students with basic prior econometric experience. Student will learn how to find and quantify economic relationships as well as basic econometrics models with focus on linear regression models (OLS).</p> <p>The following topics are to be covered:</p> <ul style="list-style-type: none"> • Applying Review in basic statistics • Introduction to Stata • The classical regression model • Hypothesis testing • Properties of the regression coefficient • Multiple regression • Dummy Variables • Multicollinearity • Heteroskedasticity • Project <p>📖 Maddala, G. S.: <i>Introduction to econometrics</i>, Wiley, 3rd edition, (2001)</p> <p>📖 Wooldridge, J. M.: <i>Introductory Econometrics: A Modern Approach</i>, International Edition, Thomson</p>	WE 90	2	3/90	NOT for exchange students
5020	50.2 Financial Accounting	<p>Corporate Reporting and Consolidation, Foreign Currency Translation, Segment Reporting.</p> <p>📖 ACCA: <i>Advanced Corporate Reporting; Preparation Papers 3.6</i>, International Stream, BBP</p> <p>📖 Mirza/Holt/Orell: <i>IFRS, Workbook and Guide</i>; Wiley</p>	WE 90 AS/OP	2	3/90	Seminar ONLY Master Students
5030	50.3 Business	<ul style="list-style-type: none"> • "What is good?" - Introduction to and creating awareness towards moral and 	WE 90 OP	2	3/90	Seminar

¹ WE 90 = written exam 90 minutes; WE 120 = written exam 120 minutes; WT = written test; AS = Assignment; OP = Oral Presentation; (Sometimes there might be the choice between AS and OP), MA = Master Thesis, Col = Colloquium

² One contact hour = 45 minutes; lecture time approximately 15 weeks per semester













³ Credits according to the ECTS; workload means the total working hours per semester (including contact hours)

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/workload (hrs.)	
		Ethics	<p>ethical topics by studying texts from Plato, Aristotle, Kant, Descartes and George Edward Moore.</p> <ul style="list-style-type: none"> Applying ethics in corporations, e.g. the case of Robert D. Haas at Levi's. Case studies (of current issues) Concepts and their applications of current (business-) ethicists, e.g. Enderle, Mittelstrass, Waibl, Homann, Lay, Ullrich <p>📖 <i>Texts of Plato, Aristotle, Kant</i> 📖 Ley/Rupert/Enderle/Georges/Homann/Mittelstrass</p>			ONLY Master Students	
Module 2: Strategic Management							
5040	50.4	Strategic Management in a Global Context	<p>A global perspective: fitting the firm's strategies and products and dealing with ethical and social/cultural responsibilities. Leading in an international setting. Review of trade theories and strategy theories; international expansion; uncertainty; dynamic structures for international competition including M&A.</p> <p>📖 Holt/Wigginton: <i>International Management</i> 📖 <i>Original journal articles as required</i></p>	WE 90 OP AS	6	9/210	NOT for exchange students
Module 3: International Economics							
5050	50.5	Country Risk Assessment <i>(Attendance Requirement)</i>	<ul style="list-style-type: none"> Important key indicators for country risk evaluation. Sources of country data. Practical application and examples of country risk reports. Application of country risk reports and judgements in everyday international management: Exposure limits, contract conditions, limitations. <p>📖 Textbook: Bouchet, M.H./E. Clark/B. Gros Lambert: <i>Country Risk Assessment</i>, (Wiley), Chichester 2003 📖 Moran, Th. (ed.): <i>International Political Risk Management</i>, (World Bank), Washington 2001 📖 Coface (ed.): <i>The handbook of country risk 2002</i>, London (actual version: published annually) 📖 <i>Sources for actual country risk data are Institutional Investor, Coface, World Bank and IMF</i></p>	WE 90 OP/AS	2	4/120	Seminar ONLY Master Students
5060	50.6	International Economics	<p>Topics include: The driving forces of globalization; foreign exchange markets and exchange rates; reading the Balance of Payments; determinants of exchange rates; exchange rate arrangements; the interna-</p>	WE 90	2	3/90	Seminar ONLY Master Students

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/workload (hrs.)	
			tional monetary system and currency crises; international trade barriers and the World Trade Organisation; economic integration. 📖 Carbaugh , Ropbert J.: <i>International Economics</i> , 9 th ed., 2004, Thomson South-Western 📖 Dominick , Salvatore: <i>International Economics</i> , 7 th ed., 2001, New York: John Wiley & Sons. 📖 Krugman , Paul R./Obstfeld, Maurice: <i>International Economics</i> , 5 th ed., 2000, Reading: Addison-Wesley.				
5061	50.7	Current Issues in International Economics (Attendance Requirement)	Students are able to apply international economic theories to real world issues and to present the results in an academic paper. Topics are determined in each seminar. 📖 <i>Readings depend on the respective topics chosen.</i>	WE 90 OP/AS	2	4/120	Seminar ONLY Master Students
	50.8	Economics of International Cooperation and Development (Attendance Requirement)	First, the problems of developing countries are discussed. Second, actors, instruments and concepts are presented. Finally, the effectiveness of foreign aid is evaluated. Students will be familiar with basic issues of development economics and foreign aid. 📖 <i>Collection of articles on the respective issues</i>	WE 90 OP	2	4/120	Seminar ONLY Master Students
Module 4:		International Finance and Investment					
5090	50.9.	Corporate Finance (Attendance Requirement)	This course provides an opportunity to discuss the various financing instruments of corporations. Key terms are internally generated funds, debt ratio, authorized share capital, equity interest, funded debt, unfunded debt, commercial paper, line of credit, sinking fund, subordinated debt, secured debt, debentures, collateral, investment grade, junk bonds, public issue, private placement, preferred stock, convertible securities, venture capital, business plan. 📖 Brealey/Myers : <i>Principles of Corporate Finance</i> 📖 Copeland/Koller/Murrin : <i>Valuation, Measuring and Managing the Value of Companies</i> 📖 Bruner : <i>Case Studies in Finance</i>	WE 90 OP/AS	4	4/120	Seminar ONLY Master Students









No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/workload (hrs.)	
5091	50.10	Corporate Valuation <i>(Attendance Requirement)</i>	Value Based Management; NPV in connection with residual income and economic profit; problems of uncertainty incl. CAPM and leverage/unleveraged Betas; taxes and their implications; , investment plans, analysis based on EVA, Discounted-Cash-flow Valuations, ROI, IRR and other tools of Business Valuations 📖 Stewart , Bennett, G.: <i>The Quest for Value</i> 📖 Coenenberg/Salfeld : <i>Wertorientierte Unternehmensführung</i> 📖 Drukarczyk , J.: <i>Unternehmensbewertung</i> 📖 Richter , F./Honold, D.: <i>Das Schöne, das Unattraktive und das Hässliche an EVA & Co.</i>	WE 90 OP/AS	2	3/90	Lecture ONLY Master Students
5110	50.11	Management of Exchange Rate Risk <i>(Attendance Requirement)</i>	Hedging the exchange rate risk: Internal methods as well as market solutions (forwards, plain vanilla options as well as combined option models, futures). Speculative setups as well as hedging risks in trade and investment. Developing a strategy against the transaction risk as well as the operation risk (cases). 📖 Stocker : <i>Management internationaler Finanz- und Währungsrisiken</i> 📖 Eiteman/Stonehill et al. : <i>Multinational Finance</i> 📖 Buckley : <i>International Finance</i> 📖 <i>Current newspapers</i>	WE 90	2	4/120	Seminar ONLY Master Students
5120	50.12	Investment Analysis <i>(Attendance Requirement)</i>	Advanced course in Financial Management: Valuation of Companies, Mergers & Acquisitions, Private Equity and MBO, Initial Public Offering, spin-offs, corporate restructuring 📖 Fischer , Matthias (Hrsg.): <i>Wertmanagement in Banken und Versicherungen</i> 📖 Copeland/Koller/Murrin : <i>Valuation, Measuring and Managing the Value of Companies</i> 📖 Brealey/Myers : <i>Principles of Corporate Finance</i> 📖 Wirtz : <i>Handbuch Mergers & Acquisitions Management</i>	WE 90	2	4/120	Seminar ONLY Master Students
Module 5: Applied Research							
5130	50.13	Applied Research Project <i>(Attendance Requirement)</i>	Topics of the different projects. Independent scientific work.	OP AS	2	4/120	Seminar ONLY Master Students
	50.14	Master	Topics of the different master dissertations. Independent scientific work.	MA	-	20/600	

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/workload (hrs.)	
		Thesis					
7010	50.15	Master Seminar (Attendance Requirement)	Topics of the different master dissertations. Independent scientific work, presentation.	OP Col	2	3/120	NOT for Exchange students
Module 6: Electives							
	50.16	Derivative Products	<ul style="list-style-type: none"> Introduction into Futures, Options, and Swaps Speculative and Hedging Strategies Special Attention: Portfolio Protection <p>📖 Brealy/Myers: <i>Principles of Corporate Finance</i></p> <p>📖 Chance: <i>Analysis of Derivatives for the CFA Program</i></p>	WE 90	2	3/90	Seminar ONLY Master Students
8208	50.16	European Monetary Policy <i>in German</i>	<ul style="list-style-type: none"> Criteria for joining the European Monetary Union and the optimal time of entry Institutional constitution and credibility Strategies of monetary policy and interest rates Implementation of monetary policies: Instruments and monetary market Transmission process of impulses emerging from monetary policies Currencies, exchange rates and exchange rate policies <p>📖 Görgens, E./Ruckriegel, K./Seitz, F.: <i>Europäische Geldpolitik – Theorie, Empirie, Praxis</i>, 4. Aufl., Stuttgart (UTB) 2004</p> <p>📖 Ruckriegel, K./Seitz, F.: <i>Zwei Währungsgebiete – Zwei Geldpolitiken – Ein Vergleich des Eurosystems mit dem Federal Reserve System</i>, Frankfurt 2002.</p>	WE 90	2	3/90	Seminar ONLY Master Students
8213	50.16	International Trade Theory and Policy	<p>International trade theory in an historical context (Mercantilists, classical theory and modern trade theories, like economies of scale in trade), international trade policy (e.g. effects of taxes and subsidies, nontariff trade barriers, modern arguments related to protection, Lobbyism), the forms and effects of economic integration (EU, NAFTA, Mercosur). In this context case studies and current developments in international trade policy will be discussed.</p> <p>📖 Salvatore: <i>Introduction to International Economics</i>, 2010</p> <p>📖 Feenstra, Taylor: <i>International Economics</i>, 2008</p> <p>📖 Jepma/Jager/Kamphuis: <i>Introduction to International Economics</i>, 1996 and 2009</p> <p>📖 Nordhaus/Samuelson: <i>Economics</i>,</p>	WE 90	2	3/90	Seminar ONLY Master Students

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/ workload (hrs.)
			2010  Krugman/Obstfeld: <i>International Economics – Theory and Policy, 2009</i>  Salvatore: <i>International Economics, 2005</i>			
8209	50.16 Private Equity Financing <i>WS in English (MIFE)</i> <i>SS in German (BW-Master)</i>	Upon completion of the course, students are familiar with the concepts and practices of private equity and technology financing. This course focuses on the recurring issues entrepreneurs face in financing their ventures. We will examine the full range of financing sources and their respective advantages and disadvantages. Especially economical terms in financing contracts will be addressed. <u>Books:</u>  Metrick , Andrew (2007): <i>Venture capital and the finance of innovation</i> . Hoboken, NJ: Wiley.  Smith , Richard Lester/ Smith, Janet/ Kiholm (2004): <i>Entrepreneurial finance</i> . 2. ed. Hoboken, NY: Wiley.  Gompers , Paul Alan (2002): <i>Entrepreneurial finance</i> . New York: Wiley.  Gompers , Paul Alan/Lerner, Joshua (2004): <i>The venture capital cycle.</i> ; 2nd ed. Cambridge, Mass.: MIT Press.  Vries/Loon: <i>Venture Capital Term Sheets</i> <u>Paper:</u>  Kaplan , Steven N./Strömberg, Per (2003): <i>Financial Contracting Theory Meets the Real World. An Empirical Analysis of Venture Capital Contracts</i> . In: <i>Review of Economic Studies</i> , Jg. 70, H. 2, S. 281–315. An additional reading list with relevant literature is assembled each term.	OP, AS	2	3/90	Seminar ONLY Master Students
8210	50.16 Mergers and Acquisition	Advanced course in Financial Management: Valuation of Companies, Mergers & Acquisitions, Private Equity and MBO, Initial Public Offering, spin-offs, corporate restructuring.  Fischer , Matthias (Hrsg.): <i>Wertmanagement in Banken und Versicherungen</i>  Copeland/Koller/Murrin: <i>Valuation, Measuring and Managing the Value of Companies</i>  Brealey/Myers: <i>Principles of Corporate Finance</i>  Wirtz: <i>Handbuch Mergers & Acquisitions Management</i>	WE 90 OP AS	4	6/180	Seminar ONLY Master Students
8212	50.16 Portfolio-protection	The concept of risk is at the heart of investment management and financial analysts and portfolio managers continually identify, measure, and manage risk. They	WE 90	2	3/90	Seminar ONLY Master Students

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/workload (hrs.)
	<i>in English</i>		<p>do it by using contracts called derivatives. The treatment of this subject in the course is intended to communicate a practical risk management approach to derivatives for the investment generalist.</p> <p>When it comes to learning this topic there is no substitute for working problems; hence the material is liberally supported with numerical examples on futures, options, and swaps.</p> <p><i>Literature: Script (hand-out)</i></p>			
8215	50.16 Behavioural Finance	<p>The role of heuristics in business and finance? Contrast between full rational decision making and bounded rationality. Intuition and "adaptive toolbox"?</p> <p>Prospect theory: Differences between classical "utility" (rational decisions, full information) and "prospects" (bounded rationality, "satisficing, Aversions Framing, mental accounting and anchoring. Discussion on classical business concepts like time value, shareholder value and capital ratios. Efficient markets and behavioural aspects."</p> <p>📖 Kahnemann, Daniel/Tversky, Amos (ed.): <i>Choices, Values and Frames</i>, New York 2000</p> <p>📖 Shefrin/Hersh: <i>Beyond greed and fear, Understanding behavioral finance and the psychology of investing</i>, Oxford 2002</p> <p>📖 Thaler, Richard: <i>Advances in Behavioral Finance</i>, New York 1993</p> <p>📖 Gigerenzer: <i>Gut feelings</i>, London 2007</p> <p>📖 Hens, Thorsten/Bachmann, Kremena: <i>Behavioural Finance for private Banking</i>, Wiley (Chichester) 2008</p> <p>📖 Akerlof, G.A./Shiller, R.J.: <i>Animal Spirits</i>, Princeton, 2009</p>	WE 90	2	3/90	Seminar ONLY Master Students
8216	50.16 Public Sector Economics	<p>The course covers the following topics:</p> <ol style="list-style-type: none"> 1. Introduction to Public Sector Economics 2. Why Should There be a State - The Economic Logic of a State 3. What Should the State do? 3. Public Choice 4. Financing of Public Sector Activities 5. Public Expenditure Programs 6. Systems Competition <p>📖 <i>Selection of Articles will be provided in the course.</i></p>	WE 90	2	3/90	Seminar ONLY Master Students

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/ workload (hrs.)	
8222	50.16	Mittelstandsfinanzierung	<p>In German:</p> <p>Mittelstandsfinanzierung in Deutschland</p> <ul style="list-style-type: none"> • Mittelstandsdefinitionen • Finanzierungs- und Kapitalstruktur • Bedeutung der Hausbank • Wandel der Unternehmensfinanzierung • Externes/Internes Rating • Probleme des Mittelstandes <p>Fremdfinanzierung</p> <ul style="list-style-type: none"> • Kreditfinanzierung nach Basel II • Schuldscheindarlehen • Mittelstandsanleihen • Private Debt <p>Alternative Finanzierungsformen</p> <ul style="list-style-type: none"> • Mezzanine-Kapital • Leasing • Factoring • ABS • Private Placements <p>Beteiligungsfinanzierung</p> <ul style="list-style-type: none"> • Öffentliche Beteiligungsförderung • Venture-Capital • Private-Equity • Business Angels • Going Public und Entry Standard <p>Finanzierungsanlässe</p> <ul style="list-style-type: none"> • Unternehmensgründung • Nachfolge – MBO/MBI • Restrukturierung • M & A • Strukturierte Finanzierung • Wachstum • Risikoabwehr • Projektfinanzierung <p>📖 Müller, S./Brackschulze, K./Mayer-Friedrich, M.: <i>Finanzierung mittelständischer Unternehmen</i>, München 2006.</p> <p>📖 Perridon, L./Steiner, M.: <i>Finanzwirtschaft der Unternehmung</i>, 15. Aufl., München 2009.</p> <p>📖 Brezski, E.: <i>Mezzanine-Kapital für den Mittelstand</i>, Stuttgart 2006.</p> <p>📖 Stäglich, J./Teller, S.: <i>Mittelstandsfinanzierung</i>, Wiesbaden 2006</p> <p>📖 Schmeisser, W./Leonhardt, M.: <i>Asset-Backed-Securities-Transaktionen als Finanzierungsalternative</i></p>	WE 90	2	3/90	Seminar ONLY Master Students
5096	50.16	Fixed Income	Description will be provided soon.	WE 90	2	3/90	Seminar ONLY Master Students
8221	50.16	Real Options	<p>In recent years, practitioners and academics have made the argument that traditional discounted cash flow models do a poor job of capturing the (sometimes substantial) value of options embedded in many firm's actions, like investments, financing, or valuation. The course examines this argument. It considers the conditions that have to be</p>	WE 90	2	3/90	Seminar ONLY Master Students

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/workload (hrs.)
8223	50.16 Portfolio-selektion und -evaluation	<p>In German:</p> <ul style="list-style-type: none"> • Beschreibung und Analyse verschiedener Assetklassen • Theorie optimaler Portfolios und deren Anwendung • Single- und Multi-Index-Modelle in Theorie und Praxis • Effizienz- und Random Walk Hypothesen • Theorie und Praxis der Performance-messung • Ausgewählte Fragen der Strategischen und Taktischen Asset • Allokation <p>  Spreman, K.: <i>Finance</i>, 3. Aufl., Oldenbourg Wissenschaftsverlag, München 2007  Gehrig, B./Zimmermann, H.: <i>Fit for Finance</i>, FAZ Verlag, Frankfurt 2001  Farrell, J.: <i>Portfolio Management, Theory & Application</i>, Second Edition, McGraw-Hill, Columbus 1997  Garz, H./Günther, S./Moriabadi, C.: <i>Portfolio-Management</i>, 3. Aufl., Frankfurt am Main 2000  Breuer, W./Gürtler, M./Schuhmacher, F.: <i>Portfoliomanagement 1, Theoretische Grundlagen und praktische Anwendungen</i>, 2. Aufl., Dr. Th. Gabler Verlag, Wiesbaden 2004  Steiner, M./Bruns, C.: <i>Wertpapiermanagement: Professionelle Wertpapieranalyse und Portfoliostrukturierung</i>, 9. Aufl., Schäffer-Poeschel, Stuttgart 2007  Bruns, C./Meyer-Bullerdieck, F.: <i>Professionelles Portfoliomanagement: Aufbau, Umsetzung und Erfolgskontrolle strukturierter Anlagestrategie</i>, 4. Aufl., Schäffer-Poeschel, Stuttgart 2008  Gibson, R.C.: <i>Vermögensanlage mit ausgewogenem Risiko</i>, Landsberg/Lech 1999 </p>	WE 90	2	3/90	Seminar ONLY Master Students
	50.16 Economics of European Integration I+II	<p>The course covers the real and monetary integration of Europe. The topics are as follows:</p> <ol style="list-style-type: none"> 1. Introduction into the History and Institutions of European Integration 2. Trade integration 3. Microeconomic growth effects: Market size and scale effects 4. Macroeconomic growth effects 5. Economic integration and labour markets and migration integration 6. Macroeconomic policies and exchange 	WE 90	4	6/180	Seminar ONLY Master Students

No	Offered in	Course title	Brief course content	Assessment	Contact hours /week	Credits/workload (hrs.)
			rate regimes 7. The European Monetary System 8. The theory of optimum currency areas 9. The European Monetary Union 10. The European Debt crisis 11. The political economy of European Integration 📖 <i>Collection of articles on the respective issues</i> 📖 Baldwin , Richard/Wyplosz, Charles (2009): <i>The Economics of European Integration</i>			
	50.16	International Project Finance	Description will be provided soon.	WE 90	2	3/90 Seminar ONLY Master Students
	50.16	Health Economics and Policy	The overall course objective is to develop an understanding of basic issues in health economics and policy. The basic problems in health care, definitions and principle are developed and explained. Cost-effectiveness in its various forms as well as approaches to analyse health care programs are discussed. This includes prospective and retrospective methodologies as well as modelling of health care interventions. The second part of the course deals with institutional health care settings especially the German health care system, its organizational structure, financing and delivery systems. In addition, different types of health care systems are compared and contemporary issues in health policy are discussed. 📖 Drummond M et al.: <i>Methods for the Economic Evaluation of Health Care Programmes</i> , Oxford -New York - Toronto 2007 (3. ed). 📖 Annemans L.: <i>Health-economics for Non-economists</i> , Gent 2008. 📖 Busse R./Riesberg A.: <i>Health care systems in transition: Germany. Copenhagen, WHO Regional Office for Europe on behalf of the European Observatory on Health Systems and Policies</i> , 2004	WE 90	2	3/90 Seminar ONLY Master Students