Master's in Economics and Finance
“A research-centred institution with a personal atmosphere and an international, multicultural flair.

A dynamic and multidisciplinary faculty.”
REASONS TO STUDY

The Master’s in Economics and Finance programme targets students wishing to obtain a comprehensive and rigorous education in Economics and Finance. It emphasizes the complementary nature of economic and financial theory, quantitative methods, and their applications to policy related questions in Economics, Finance, and Business. The goal is to familiarise students with the established tools and findings used in modern applied research. This is a four-semester programme for full-time students. The first year focuses on core topics in Economics and Finance. In their second year, students may choose between a traditional track and a research track. The former includes the option of an internship, whereas the latter requires a Master’s thesis.

All courses in the programme are taught by highly qualified professors of the Faculty of Law, Economics and Finance of the University of Luxembourg, visiting professors from other universities, as well as professionals from Luxembourg’s financial centre. A favorable professor-student ratio allows students to interact closely with an outstanding faculty.

STUDYING IN LUXEMBOURG

Situated in the heart of Europe in a world-class city with a vibrant financial centre, there is no better place to study Economics and Finance than at the University of Luxembourg. One of the major advantages of the Grand Duchy of Luxembourg is its geographic location. Positioned at the crossroad between France, Germany and Belgium, Luxembourg is not only centrally located, but close to many capital cities. The country also stands out for its international synthesis where approximately 40% of the population and 65% of the workforce are foreign born. Home to a recognized European and international financial centre and many key industrial firms, Luxembourg offers unparalleled internship and career opportunities.

Associate Prof Jean-Daniel Guigou  
Research Unit: Luxembourg School of Finance

Prof Benteng Zou  
Course director of the Academic track  
Research Unit: Centre for Research in Economic Analysis (CREA)

Andreas IRMEN  
Course director of the Research track  
Research Unit: Centre for Research in Economic Analysis (CREA)

Course directors

Boulevard Royal, Luxembourg
TARGET AUDIENCE

The two-year Master’s in Economics and Finance programme is open to students who hold a Bachelor degree in economic science, management, mathematics as applied to social sciences, or an equivalent diploma worth 180 ECTS.

However, applicants who have completed four years of study (Master / 240 ECTS) may be admitted directly into the second year of the programme.

Admission is granted on the basis of the candidate’s application dossier. Important criteria for admission include the acquired knowledge and competence in Microeconomics, Macroeconomics, Statistics and Econometrics, as well as the overall academic performance at the Bachelor’s level.

PROGRAMME OVERVIEW

This programme emphasises the complementary nature of economic and financial theory, quantitative methods, and their applications to policy related questions in Economics, Finance, and Business.

In addition to the courses taught by university professors, seminars are run by professional experts who are active in Luxembourg’s financial sector. There are also frequent presentations by companies offering internships for students.

This is a four-semester programme for full-time students. Courses of the first year (60 ECTS) deal with fundamental topics of financial economics. The second year (60 ECTS) offers advanced courses in Economics and Finance. At the beginning of the second year students choose between the Traditional Track and the Research Track. The former includes the option of an internship whereas the latter requires a Master’s thesis.

The courses of the first year and those of the second year in the Traditional Track are taught either in English or French. All courses of the Research Track are taught in English.
The first-year courses of the Master’s programme in Economics and Finance familiarize students with core topics and concepts in the fields of Economics, Finance, and Econometric Methods. The courses of the second year deepen these concepts and apply them to policy-related questions in Economics, Finance, and Business.

For their second year, students may choose between a Traditional Track and a Research Track. The former includes the option of an internship whereas the latter requires a Master’s thesis.

The objectives of the programme of the Traditional Track are to:

- Offer future graduates the necessary background and skills in order to succeed in the highly competitive professional environment of Economics and Finance.
- Complement their academic experience with an educational programme that provides, not only theoretical insights, but also puts particular emphasis on applications. The mandatory internship requirement underlines this objective.

The objectives of the programme of the Research Track (RT) are manifold:

- Provide a strong background, as well as the necessary tools to conduct state-of-the-art analysis in Economics and Finance. Emphasis is placed on recent developments at the academic research frontier.
- Give students an insight into the activities of research-related jobs.
- Prepare qualified and interested students for a PhD in our Doctoral School in Economics and Finance (DSEF).

The RT offers advanced courses that expose students to fundamental research methods in the fields of Economics and Finance. Various optional courses allow students to specialize in either Economics or Finance. At the same time, the set of compulsory courses ensures that students gain a thorough understanding of important concepts and ideas pertaining to both fields.

Students who successfully complete the RT will have acquired the necessary background for jobs in research-related sectors, either in Luxembourg or abroad. These include jobs with central banks, private banks, ministries, insurance companies, the EIB, or statistical offices. For its best graduates, the RT offers the option to enroll in the Doctoral School in Economics and Finance (DSEF) of the University of Luxembourg and to pursue a PhD.

**Semestre 1**

<table>
<thead>
<tr>
<th>MODULE 1A</th>
<th>CM (UE)</th>
<th>TD (UE)</th>
<th>ECTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Analyse comptable et financière</td>
<td>30</td>
<td>15</td>
<td>4</td>
</tr>
<tr>
<td>Finance</td>
<td>45</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Microéconomie financière</td>
<td>30</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total ECTS à obtenir</strong></td>
<td><strong>105</strong></td>
<td><strong>50</strong></td>
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**Semestre 2**

<table>
<thead>
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<th>MODULE 2A</th>
<th>CM (UE)</th>
<th>TD (UE)</th>
<th>ECTS</th>
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</thead>
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<tr>
<td>International Finance</td>
<td>30</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Marchés dérivés</td>
<td>30</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Portfolio management and risk of interest rates</td>
<td>30</td>
<td>15</td>
<td>4</td>
</tr>
<tr>
<td>Théorie du Portefeuille</td>
<td>30</td>
<td>0</td>
<td>3</td>
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<tr>
<td><strong>Total ECTS à obtenir</strong></td>
<td><strong>120</strong></td>
<td><strong>15</strong></td>
<td></td>
</tr>
</tbody>
</table>

**Description**

- **CM (UE)**: Cours magistral
- **TD (UE)**: Travaux dirigés

- **Module 1B**: 2 options à choisir sur les 3 cours proposés
- **Module 2B**: 1 option à choisir sur les 2 cours proposés

Students who successfully complete the RT will have acquired the necessary background for jobs in research-related sectors, either in Luxembourg or abroad. These include jobs with central banks, private banks, ministries, insurance companies, the EIB, or statistical offices. For its best graduates, the RT offers the option to enroll in the Doctoral School in Economics and Finance (DSEF) of the University of Luxembourg and to pursue a PhD.
### Semestre 3

<table>
<thead>
<tr>
<th>CM (UE)</th>
<th>TD (UE)</th>
<th>ECTS</th>
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</thead>
<tbody>
<tr>
<td>Risk Management</td>
<td>30 0 6</td>
<td></td>
</tr>
<tr>
<td>Analyse économique de la réglementation financière* option</td>
<td>20 0 3</td>
<td></td>
</tr>
<tr>
<td>Microstructure of financial markets * option</td>
<td>20 0 3</td>
<td></td>
</tr>
<tr>
<td>Financial Econometrics* option</td>
<td>20 0 3</td>
<td></td>
</tr>
<tr>
<td>Stage / Mémoire</td>
<td>10 0 1.5</td>
<td></td>
</tr>
<tr>
<td>Séminaire intervenants professionnels (II)</td>
<td>10 0 1.5</td>
<td></td>
</tr>
<tr>
<td><strong>Total ECTS à obtenir</strong></td>
<td><strong>210 20</strong></td>
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* 2 cours sont à choisir sur les trois options proposées

### Semestre 4

<table>
<thead>
<tr>
<th>CM (UE)</th>
<th>TD (UE)</th>
<th>ECTS</th>
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</thead>
<tbody>
<tr>
<td>Risk Management</td>
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<td></td>
</tr>
<tr>
<td>Analyse économique de la réglementation financière* option</td>
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<td></td>
</tr>
<tr>
<td>Stage / Mémoire</td>
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<td></td>
</tr>
<tr>
<td>Séminaire intervenants professionnels (II)</td>
<td>10 0 1.5</td>
<td></td>
</tr>
<tr>
<td><strong>Total ECTS à obtenir</strong></td>
<td><strong>90 0</strong></td>
<td></td>
</tr>
</tbody>
</table>

*I chose to enrol in the Master in Economics and Finance programme at the University of Luxembourg in order to deepen my knowledge in the field of finance. At the time I had already studied economics and management for four years in Belgium and had worked for one year as an auditor in Luxembourg.

While at the University of Luxembourg, I particularly appreciated the possibility to follow courses offered by professors from different backgrounds, combining both the academic and professional worlds. Without any doubt this was a great advantage in benefiting from a diversified teaching experience. I also valued the diversity of the student body, both in terms of age and international synthesis, which also contributed to my positive impression about this Master’s programme.

At the end of my studies I chose to do a six-month internship, in the compliance department of a bank, which allowed me to gain valuable professional experience, as well as an insight into the functioning of the banking sector.

Upon graduation from the programme and thanks to the meet@uni.lu job fair, I was hired by the Banque et Caisse d’Épargne de l’État (BCEE). At first, I had the possibility to work in different departments and to discover the branch network before being assigned to a project in the field of financial instruments. I have been working at the BCEE for three years now and I am very pleased with my job."

Claudio Ceccarelli,
employed at the BCEE
Internships

Students pursuing the Academic Track have the option to complete an internship, which can be a useful and enriching experience for any young graduate. The Faculty offers guidance to students in their choice of internship within the financial industry in Luxembourg and abroad.

Career Opportunities

The Master’s programme in Economics and Finance stresses the complementarities between theoretical analysis, methodological tools and their professional application. This enables students to enter the competitive world of business and finance and to adapt to the rapid changes taking place in these areas.

The programme provides the necessary academic background for future decision makers and business leaders. Graduates of the Traditional Track find rewarding career opportunities in banks, insurance companies and other financial institutions. Graduates of the Research Track benefit in addition from their acquired research skills. Besides career opportunities in the world of business and finance, this may lead to doctoral studies and a career in academia.

Due to their sound technical and institutional know-how, graduates benefit from a high level of employability with large public and private institutions. They include Luxembourg’s Commission de Surveillance du Secteur Financier (financial regulator), the country’s Central Bank, and Luxembourg’s financial sector doing business in areas such as asset management, wealth management, hedging, insurance or private banking.

International Outreach

The international dimension is very strong at the Faculty of Law, Economics and Finance. The student body and the academic members of the Faculty represent a large number of nationalities, reaching 80 and 15 respectively. In addition, the Faculty has several international partnership agreements with Universities in North America, Asia, Europe, and Africa, encouraging student exchanges and faculty visits.

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“...The Master’s programme offered me the foundation upon which a true financial career can be built. The most important skill I consider to have acquired during these last 2 years is to never be afraid to ask questions, and if those questions are truly revelatory, even better.

I have particularly enjoyed each class where seminars were involved; and this is frequently the case. The classes have been designed in such way that the students can easily interact with the teachers and the questions have always been welcomed. The team of lecturers is remarkable, combining passionate professors who master the art of allowing the student to reach the results by intuition and experience-rich professionals, who are there to guide. Imagine classes where the teacher is always happy to teach in either English of French, to answer questions even in German and to accept Italian for the written exams.”

Tudor Livada
# PRACTICAL INFORMATION

**Duration**  
4 semesters / 120 ECTS

**Teaching languages**  
- **First year and Traditional Track**  
  French (50%) and English (50%)
- **Research Track**  
  English (100%)

**Place number**  
45

**Tuition fee**  
200 €/semester

**Admission requirements**  
Completed 3 year studies (Bachelor/180 ECTS) in Economic or Social Sciences, Management, Applied Mathematics or equivalent. Applicants with completed 4 year studies (Master/240 ECTS) may be admitted directly to the second year. Students are selected on the basis of their application dossier.

**Language**  
If English is not the native language of the student he/she will have to prove the fluency in this language (level B2) by any recognised certificate.

**Application**  
Please check the opening and closing deadlines on www.uni.lu  
+ "Application and re-registration" section

**For additional information**  
http://mef.uni.lu
THE UNIVERSITY OF LUXEMBOURG

AT A GLANCE

Founded in 2003, the University of Luxembourg is the first and only university of the Grand Duchy of Luxembourg. Multilingual, international and research-oriented, it is also a modern institution with a personal touch. At the University of Luxembourg, students and staff come from all over the world. You will study together with people from over 100 different countries.

THE UNIVERSITY IN FIGURES*

- 6,160 students
  - 2,750 international students
  - 3,290 undergraduate students
  - 1,180 postgraduate students (Master)
  - 1,140 other students
  - 550 PhD students
- 107 nationalities (students)
- 1,400 employees
- 230 professors, associate professors and senior lecturers
- 730 adjunct teaching staff
- 54 degree programmes
- 11 research units
- 3 faculties
- 2 interdisciplinary centres

LUXEMBOURG AT A GLANCE

- Official name: Grand-Duché de Luxembourg
- Official languages: Luxembourgish, French and German
- Form of government: Constitutional monarchy under the system of parliamentary democracy
- Capital: Luxembourg City
- Cities and towns: 116
- Largest cities: Luxembourg City, Esch-sur-Alzette, Differdange
- Territory: 2,586 sq. km
- Maximum dimensions: 82 km from north to south and 57 km from east to west
- Highest elevation: 560 m (Wilwerdange)
- Total population: 549,700 (2013 figures, source: STATEC)
- Foreign residents: 44.5 percent (2013 figures, source: STATEC)
- Largest foreign communities: Portuguese, French, Italians, Belgians, Germans
- Currency: Euro
- Number of banks: 149 (2014 figures, source: CSSF)
- Number of companies: 29,795 (2013 figures, source: STATEC)

SERVICES FOR STUDENTS

Student accommodation
The University provides accommodation in different areas of Luxembourg-city, Esch-sur-Alzette, Monderncange, Walforden and Noertzenge. The rooms at the halls of residence are single furnished rooms with an average size of 14 m². seve.logement@uni.lu

Sports, arts and culture
“Espace Cultures” organises and coordinates a broad range of cultural events at the University. If you are interested in cultural activities, you can join the University Choir, the University Chamber Music Ensemble, the theatre group “Théâtre du Silence” or the creative dance group “Dance Cluster”.

“Espace Cultures” offers European and transatlantic project collaborations, concerts, guided sightseeing tours, study trips and exhibitions. You can even get free entrance for a number of cultural events.

“Campus Art” invites you to discover your own creativity. During the art workshops, you can explore different painting techniques, experimenting with light projections or create your own art works out of clay. There are no limits to your imagination!

“Campus Sports” organises a broad range of sport activities for students: you can take fitness classes, play football, work out at the gym – aquajog or do some indoor climbing. The University of Luxembourg also has its own football team.

Language courses
Multilingual teaching is a key asset of our University. The majority of our degrees are taught in at least two languages. To help you prepare, the University offers at the start of each winter semester language courses in German, French and English.

LIFE IN LUXEMBOURG

Five reasons to study in the Grand Duchy of Luxembourg

A European crossroad:
- situated between France, Belgium and Germany
- one of the European Union’s capitals
- home to a number of European Institutions

A multicultural and trilingual country:
- around 537,000 inhabitants
- great population diversity with 44.5% foreigners from about 170 countries
- official languages: Luxembourgish, French, German

An attractive employment market:
- an international financial centre
- a modern economy with global industrial companies and international enterprises

A great offer of culture, leisure and sports:
- a variety of theatre plays in different languages, music, cinema, museums, festivals, events
- numerous outdoor sports opportunities like mountain bike trails, hiking, rock climbing, sailing, water skiing, etc. as well as indoor facilities such as aquatic centres
- many cafes, bars, clubs, pubs and discos, mainly located in the Hollerich area, the old city centre and the Rives de Clausen

Luxembourg’s tourist charm:
- a picturesque historic city – UNESCO World heritage site
- “Luxembourg’s Little Switzerland”
- the Ardennes castles
- the Moselle Valley

COME AND VISIT US!

The University of Luxembourg organises each spring its annual Open Day where you can meet students and staff. You can take a campus tour or visit one of our many information sessions on our degrees which take place throughout the day.

Visit our website www.uni.lu for detailed information.

* December 2013

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