The programme information in this document is based on the selection criteria that you entered in the online prospectus (www.maastrichtuniversity.nl/web/Faculties/SBE/TargetGroup/Education/Bachelor/EconometricsAndOperationsResearch).

Should it not contain the information that you were looking for, we recommend that you try again using different selection criteria.

Please bear in mind that the programme information is continuously updated. It is therefore wise to check the online prospectus regularly.

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# Table of Content

<table>
<thead>
<tr>
<th>Topic</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mngmt of Organisations and Mark. (EX)</td>
<td>4</td>
</tr>
<tr>
<td>Linear Algebra</td>
<td>6</td>
</tr>
<tr>
<td>Analysis I</td>
<td>8</td>
</tr>
<tr>
<td>Microeconomics (EX)</td>
<td>10</td>
</tr>
<tr>
<td>Macroeconomics (EX)</td>
<td>12</td>
</tr>
<tr>
<td>Probability Theory</td>
<td>14</td>
</tr>
<tr>
<td>Analysis II</td>
<td>16</td>
</tr>
<tr>
<td>Finance (EX)</td>
<td>18</td>
</tr>
<tr>
<td>Orientation</td>
<td>20</td>
</tr>
<tr>
<td>Reflections on academic discourse</td>
<td>22</td>
</tr>
<tr>
<td>Macroeconomics and Finance</td>
<td>24</td>
</tr>
<tr>
<td>Optimization</td>
<td>26</td>
</tr>
<tr>
<td>Programming</td>
<td>28</td>
</tr>
<tr>
<td>Game Theory and Economics</td>
<td>30</td>
</tr>
<tr>
<td>Operations Research</td>
<td>32</td>
</tr>
<tr>
<td>Mathematical Statistics</td>
<td>34</td>
</tr>
<tr>
<td>Information, Markets and organisations</td>
<td>36</td>
</tr>
<tr>
<td>Econometric Methods</td>
<td>38</td>
</tr>
<tr>
<td>Second -year Project I</td>
<td>40</td>
</tr>
<tr>
<td>Second-year Project II</td>
<td>42</td>
</tr>
<tr>
<td>Dynamic Modelling</td>
<td>44</td>
</tr>
<tr>
<td>Allocations and Algorithms</td>
<td>46</td>
</tr>
<tr>
<td>Actuarial Mathematics</td>
<td>48</td>
</tr>
<tr>
<td>Actuarial Modelling</td>
<td>50</td>
</tr>
<tr>
<td>Actuarial Statistics</td>
<td>52</td>
</tr>
<tr>
<td>Applied Research Project</td>
<td>54</td>
</tr>
<tr>
<td>Econometrics, OR and Actuarial Modelling</td>
<td>56</td>
</tr>
<tr>
<td>Investment Analysis and Portfolio Mngmnt</td>
<td>58</td>
</tr>
<tr>
<td>Operations Management</td>
<td>60</td>
</tr>
<tr>
<td>Behavioural Economics</td>
<td>62</td>
</tr>
<tr>
<td>Economics and Sociology</td>
<td>64</td>
</tr>
</tbody>
</table>
Mngmt of Organisations and Mark. (EX)

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 1   Startdate: 03-Sep-12   Enddate: 26-Oct-12

Code
EBC1004

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
E.C. Brüggen

Description
This course, which has an evident business administration character, addresses the issues of managing organisations and their marketing activities. With respect to the management of organisations, several topics such as the nature, origin, purpose and scope of the management activity and styles, design, and effects of management will be addressed. Based on this knowledge, the course also deals with challenges of modern organisations such as corporate social responsibility, motivation, and teamwork. The marketing part of this course builds upon ‘marketing orientation’ as a foundation of contemporary firms. Attention is, for instance, paid to basic marketing tools, positioning and segmentation strategies, and customer motivation. Throughout the course has to be examples and problems from real life situations. Next to these main subjects, practical skills deemed relevant for a successful study career will be emphasised.

Goals
This introductory course Management of Organisations and Marketing serves two main purposes. First, it aims at providing you with crucial theoretical and practice-oriented knowledge that helps you to understand the functioning of companies and the behaviour of management in business contexts. This knowledge will be derived from two disciplines: management and organisation (1) and marketing (2). More details on the perspectives of these disciplines will be provided in the next section. A second purpose of this course relates to the development of basic learning skills that you will need throughout your study at Maastricht University. This skills training mainly focuses on Problem-Based Learning. We introduce the 7-jump, different roles in tutorial groups and various PBL working methods. During the group sessions, you will have ample opportunity to practice your newly acquired PBL skills. When you have successfully finished this course, you are: capable of studying in an academic problem-based learning environment -knowledgeable of the foundations of management and organisation studies knowledgeable of the foundations of marketing studies -capable of understanding and explaining basic organisational and marketing problems in isolation
Instruction language
EN

Prerequisites

Recommended literature
Introductory marketing book Introductory management book Reader

Teaching methods
PBL
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
ATTENDANCE
PARTICIPATION
WRITTEN EXAM

Key words
Linear Algebra

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 1  Startdate: 03-Sep-12  Enddate: 26-Oct-12

Code
EBC1008

ECTS credits
6.0

Organisational unit
School of Business and Economics

Coordinator
M.J.M. Jansen

Description
Operations with vectors and matrices, systems of linear equations, vector spaces, eigenvalues and linear mapping

Goals
learn the concepts and techniques in the field of linear algebra that are prerequisite for ‘probability theory’, ‘(applied) statistics’, ‘mathematical economics’ and ‘operations research’ - obtain the right attitude with respect to (abstract) mathematics - learn to write down a correct mathematical reasoning - learn to give (simple) proofs

Instruction language
EN

Prerequisites
perform basic arithmetic operations and simplify algebraic expressions perform basic arithmetic operations with fractions solve simple (in)equality

Recommended literature
Syllabus

Teaching methods
LECTURE(S)
ASSIGNMENT(S)
Assessment methods

PARTICIPATION
WRITTEN EXAM

Key words
Analysis I

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 1  Startdate: 03-Sep-12  Enddate: 26-Oct-12
Period 2  Startdate: 29-Oct-12  Enddate: 21-Dec-12

Code
EBC1016

ECTS credits
6.0

Organisational unit
School of Business and Economics

Coordinator
M.J.M. Jansen

Description
Logic and mathematical reasoning, sequences, differential and integral calculus of functions of one variable.

Goals
learn the concepts and techniques in the field of differential and integral calculus that are prerequisite for ‘probability theory’, ‘(applied) statistics’, ‘mathematical economics’ and ‘operations research’ obtain the right attitude with respect to (abstract) mathematics learn to write down a correct mathematical reasoning - learn to give (simple) proofs.

Instruction language
EN

Prerequisites
perform basic arithmetic operations and simplify algebraic expressions. perform basic arithmetic operations with fractions. solve simple (in)equalities. manipulate exponentials and logs. recognise the main characteristics of the graph of a function. apply the arithmetic rules for differentiating functions. optimize a function of one variable. evaluate elementary integrals.

Recommended literature
Syllabus.

Teaching methods
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Microeconomics (EX)

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 2  Startdate: 29-Oct-12  Enddate: 21-Dec-12

Code
EBC1012

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
C.C.J.M.C. Kerckhoffs

Description
This course is an introduction to microeconomics, the economics branch concerned with the decisions of individual consumers and firms and how these decisions are connected to, and interact on, markets. Consumer decision-making is analysed first, leading to insights into the demand for goods and services at the market level. The analysis of firm behaviour follows, leading to the study of different factors that determine the supply of goods and services. The two sides are integrated to see how markets act to coordinate supply and demand. The course examines four different market structures: perfect competition, monopoly, oligopoly, and monopolistic competition. The effects of different market structures on prices, quantities traded and welfare are explained. In general, monopoly has undesirable outcomes, and often prompts government intervention under the rubric of competition policy. The literature studied in the course is applied to some recent cases in competition policy. A parallel skills training integrates basic mathematical tools by discussing formal problems from the microeconomics textbook.

Goals
Understand the basic concepts and tools from microeconomics, such as opportunity costs, models and “marginal” analysis. Learn to recognize the potential of these tools in practical applications. Learn to apply basic mathematical tools to help modelling economic problems.

Instruction language
EN

Prerequisites
Basic mathematical principles, especially from calculus (comparable to the mathematics part of course Quantitative
Recommended literature

Teaching methods
PBL
LECTURE(S)
PAPER(S)

Assessment methods
FINAL PAPER
WRITTEN EXAM

Key words
Macroeconomics (EX)

Academic year 2012-13

**Date last modified**
1-5-2012 1:21

**Period**
Period 4  Startdate: 04-Feb-13  Enddate: 05-Apr-13

**Code**
EBC1020

**ECTS credits**
6.5

**Organisational unit**
School of Business and Economics

**Coordinator**
E.R. de Rigt

**Description**
The course provides an introduction into modern macroeconomic theory and economic policy. This gives basic tools needed to analyse macroeconomic developments. The course covers short-run fluctuations, medium-run equilibrium, and also long-run growth. It discusses macroeconomic policy in a European context, but in a globalizing world. The course includes training in presentation skills, where small teams present and discuss macroeconomic data for various countries.

**Goals**
- learn how to analyse the macroeconomic performance of a country
- learn to understand how to interpret and
derstand various types of economic policy
- understand current discussions about fiscal and monetary policy

**Instruction language**
EN

**Prerequisites**
Coverage of basic mathematics, in particular algebra.

**Recommended literature**
Blanchard et al.(2010), Macroeconomics, A European Perspective, Prentice Hall

**Teaching methods**
PBL
PRESENTATION(S)
LEcTURE(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Probability Theory

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 4  Startdate: 04-Feb-13  Enddate: 05-Apr-13

Code
EBC1024

ECTS credits
7.0

Organisational unit
School of Business and Economics

Coordinator
D.P.I. de Crombrugghe

Description
Probability theory is the branch of mathematics concerned with analysis of random phenomena. It thus forms the mathematical foundation of statistics and is essential for understanding the quantitative analysis of large sets of data. The course covers the key concepts and tools from probability theory that are required at later points in the programme. Important topics are random variables and probability distributions, dependence between multiple random variables, and convergence of random variables. The course starts in period 4 and continues until the end of period 5.

Goals
The purpose of the course is to introduce students to formal probabilistic concepts that are required for a theoretical understanding of statistical and econometric concepts. Students should be able to apply the aquired methods to problems in econometrics, economics, finance, and other fields.

Instruction language
EN

Prerequisites
Differential and integral calculus, elements of mathematical analysis, linear algebra, and set theory.

Recommended literature
Teaching methods
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Analysis II
Academic year 2012-13

Date last modified
13-7-2012 1:27

Period
Period 4 Startdate: 04-Feb-13 Enddate: 05-Apr-13

Code
EBC1032

ECTS credits
4.0

Organisational unit
School of Business and Economics

Coordinator
M.J.M. Jansen

Description
Functions of more than one variable, series, multiple integrals.

Goals
"can check the topological properties of a subset of the plane. Know how to prove that a function of two variables is continuous. Be able to apply the Implicit Function of Theorem. Know how to prove that a function of two variables has a directional derivative or is (totally) differentiable. Learn to solve constrained and unconstrained optimisation problems."

Instruction language
EN

Prerequisites
• differential and integral calculus for functions of one variable (as, for instance, in the course Analysis 1) • elementary linear algebra (as, for instance, in the course Linear Algebra).

Recommended literature
Syllabus

Teaching methods
LECTURE(S)
ASSIGNMENT(S)
Assessment methods
WRITTEN EXAM

Key words
Finance (EX)

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5   Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC1028

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
J.W.B. Bos

Description
This course provides an introduction to the fundamentals of finance. Students learn how capital markets function and how individuals and companies wishing to raise capital approach financial markets. Students learn how to make investment decisions. The basic concepts of risk and return shall be taught. Equity markets and Bond markets are introduced and the tools with which to price stocks, bonds and other financial assets, which trade on financial markets, are covered. Analytical problems are applied to financial problems during tutorial group meetings to ensure students are provided with a solid grounding in finance from both a corporate and a personal perspective.

Goals
Learn how capital markets function. Apply knowledge to financial problems, capital budgeting and investment decisions.

Instruction language
EN

Prerequisites
No specific required knowledge requested

Recommended literature
Berk & De Marzo, Corporate Finance, Pearson

Teaching methods
PBL
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Orientation

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Year  Startdate: 01-Sep-12  Enddate: 31-Aug-13

Code
EBS1008

ECTS credits
7.0

Organisational unit
School of Business and Economics

Coordinator
D.P.I. de Crombrugghe

Description
This course starts in period 1 and continues until the end of period 6! Preview of the mathematical and statistical toolbox of social sciences, business management and economics. Practical introduction to the following quantitative tools: game theory, computer programming, operations research, statistical analysis, regression models.

Goals
Understanding at an intuitive level and working knowledge of the main quantitative tools of econometrics: game theory, computer programming, operations research, statistics and regression models. Varied applications to practical problem solving and work with actual data. Working knowledge of important software packages, especially for operations research and statistical

Instruction language
EN

Prerequisites
Ordinary algebra and calculus, set theory, basic probability theory.

Recommended literature

Teaching methods
Assessment methods

Key words
Reflections on academic discourse

Academic year 2012-13

Date last modified
5-9-2012 1:24

Period
Period 3  Startdate: 07-Jan-13  Enddate: 01-Feb-13

Code
EBS1001

ECTS credits
4.0

Organisational unit
School of Business and Economics

Coordinator
J. Muysken

Description
“The present skills training is about the value of ideas in understanding our environment. The discussions provoked by the economic crisis will help you to consider why some theories are relevant over a certain time period in various cultures and others are not, while at the same time proponents of both sets of theories seem to consider their respective theories as absolutely true. We will encourage you to examine why for many theories that seem to be quite successful, you can find an opposite theory that is adopted by many other academics or practitioners. You have to choose a topical area to which you want to apply this course. All first years students in this School follow this course together (i.e. Economics Econometrics, Fiscal Economics and International Business students will meet each other).”

Goals

Instruction language
EN

Prerequisites
No specific required knowledge requested

Recommended literature


Teaching methods

LECTURE(S)
ASSIGNMENT(S)
PAPER(S)

Assessment methods

FINAL PAPER
PARTICIPATION
WRITTEN EXAM

Key words
Macroeconomics and Finance

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 1 Startdate: 03-Sep-12 Enddate: 26-Oct-12

Code
EBC2001

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
G.Y. Blanchard

Description
The 1st (finance) part deals with basic issues in finance, such as risk diversification and asset pricing, investment valuation, market efficiency, capital structure, derivatives. The 2nd (macro) part of the course deals with models of exchange rate determination, basic macromodels of aggregate supply and demand, evaluating the relative effectiveness of government policies within these frameworks, models of financial crises, theory and practical implications of optimum currency areas.

Goals
Finance part: -Understand what finance theory says about how risky securities are priced in equilibrium. -Understand the implications of the previously mentioned points for risky investment valuation. -Understand how the optimal capital structure of a firm is determined. Learn about derivatives and their use as risk management tools by firms and investors. Learn about the valuation of derivatives. Macro part: Understand the factors underlying exchange rates -Understand the relative (in)effectiveness of monetary and budgetary policy in open economies -Understand the conditions under which monetary union is sustainable, its advantages and drawbacks -Understand the triggers of financial crises

Instruction language
EN

Prerequisites
Students are expected to understand the following finance concepts: Types of securities (stocks, bonds) and their returns; Markowitz' portfolio theory (risk-return relationships, efficient frontier, security market line), CAPM (capital market line, beta); definitions and implications of market efficiency; principles of time value of money; basic statistical concepts like
mean, variance, correlation and how to calculate them. Students are expected to master the following macro concepts: standard macro models like the IS-LM model; comparative statics on the equilibria within such models; the relative effectiveness of monetary and fiscal policies under fixed and flexible exchange rates regimes.

**Recommended literature**

**Teaching methods**
PBL
PRESENTATION(S)
LECTURE(S)
ASSIGNMENT(S)

**Assessment methods**
PARTICIPATION
WRITTEN EXAM

**Key words**
Optimization

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 1  Startdate: 03-Sep-12  Enddate: 26-Oct-12

Code
EBC2105

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A.J.A. Storcken

Description
Optimisation problems arise in all fields that econometricians encounter, such as operations research, game theory, statistics, micro- and macroeconomics and finance. The aim of this course is to show the methodology for solving constraint optimisation problems both for linear and non-linear problems. These methodologies are also known as Linear and Non-Linear Programming, respectively. The following topics and techniques will be treated: the standard simplex method, duality, sensitivity analysis, the primal-dual simplex method, the network simplex method, first and second order necessary and sufficient conditions, the Lagrangian-function, Kuhn-Tucker conditions and constraint qualification. Besides this, special attention is paid to the application of these methodologies in practical problems.

Goals
In this course the student will learn to solve both linear and non-linear constrained optimisation problems.

Instruction language
EN

Prerequisites
Basic algebra (for linear programming), and advanced calculus (for nonlinear programming). Exchange students need to be aware that very specific pre-knowledge is required for this course. A solid background in mathematics is necessary. Students should be aware of the following concepts: Algebra: working knowledge of vector computing and matrices (including inverse matrices). Linear equations, and find the solutions of a set of equations etc. Function theory on the level of optimisation of functions of multiple variables under side conditions (Lagrange multipliers)
**Recommended literature**

**Teaching methods**
PBL
LECTURE(S)
ASSIGNMENT(S)

**Assessment methods**
WRITTEN EXAM

**Key words**
Programming

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 2  Startdate: 29-Oct-12  Enddate: 21-Dec-12

Code
EBC2016

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
R.J. Muller

Description
In the first part of the course students apply basic concepts of the C++ programming language, including functions, selection structures, repetition and loop statements, data structures, and user-defined classes, in order to solve small programming tasks. In the second part the emphasis will be on how to analyse a programming task, how to design a solution and how to transform the solution into a C++ program. Students get to know sorting algorithms and heuristics for simple combinatorial optimisation problems.

Goals
Students learn to design and implement algorithms in the programming language C++. They learn all basic concepts of the C++ programming language, including the implementation of simple classes and the usage of abstract data types as provided in the standard class library. Finally they learn the impact of the choice of data structures on the running time of an algorithm, and how to solve simple combinatorial optimisation problems.

Instruction language
EN

Prerequisites
Analysis I, Linear Algebra, Optimisation, strong mathematical skills.

Recommended literature
Teaching methods

PBL
LECTURE(S)
ASSIGNMENT(S)

Assessment methods

PARTICIPATION
WRITTEN EXAM

Key words
Game Theory and Economics

Academic year 2012-13

Date last modified
24-10-2012 1:22

Period
Period 2  Startdate: 29-Oct-12  Enddate: 21-Dec-12

Code
EBC2110

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A.J. Vermeulen

Description
“This course discusses the main concepts from cooperative and non-cooperative game theory: - Cooperative game theory: core, Shapley value, nucleolus. - Non-cooperative game theory: Nash equilibrium, subgame perfect equilibrium, Bayesian and perfect Bayesian equilibrium. The emphasis will be on concepts and applications. Applications range from oligopoly theory to job market signalling, investment policies, organisational strategies, and cost allocation.”

Goals
Knowledge of the main concepts in cooperative and non-cooperative game theory; skills in applying these concepts in economic models.

Instruction language
EN

Prerequisites
“1. The course is open for all students, although Economics students should be aware of the challenging technical level of this course. The course Thinking strategically could be a proper alternative. 2. This course is compulsory for 2nd-year students Econometrics and Operations Research. 3. Exchange students need to follow a Bachelor in economics, not in business and must have a decent level in mathematics, especially calculus. Some prior knowledge about microeconomics would be helpful.”

Recommended literature
Teaching methods

PBL
LECTURE(S)
ASSIGNMENT(S)

Assessment methods

WRITTEN EXAM

Key words
Operations Research

Academic year 2012-13

Date last modified
24-7-2012 1:24

Period
Period 4  Startdate: 04-Feb-13  Enddate: 05-Apr-13

Code
EBC2106

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
T. Vredeveeld - van der Schaft

Description
The course concentrates on algorithmic techniques to approach both theory and practice of problem solving in Operations Research. As a foundation, we start with an introduction to problem encoding and analysis of algorithms and computation times. The focus is then on classical problems from Combinatorial Optimisation, namely shortest and longest path problems, minimum spanning trees, maximum flow and minimum cost flow problems, matching and marriage problems. For all problems, one or several algorithms will be discussed and analysed in-depth. We also briefly address some theorems from polyhedral combinatorics. Along the way, several other classical problems from Operations Research will be mentioned, such as colouring problems, scheduling problems, project management, and facility location. Finally, we study the foundations of stochastic processes and Markov Chains, with applications to the analysis of queues and queueing systems.

Goals
Application of deterministic and stochastic techniques to theoretical and practical optimisation problems in OR.

Instruction language
EN

Prerequisites
Analysis, linear algebra, basic probability theory, linear programming (modeling and solving), C++. Exchange students need to be aware that very specific pre-knowledge is required for this course. A solid background in mathematics is necessary.
Recommended literature

"Network Flows" by Akuja, Magnanti, and Orlin. In addition, several chapters of other textbooks in Combinatorial Optimization and Operations Research.

Teaching methods

PBL
LECTURE(S)
ASSIGNMENT(S)

Assessment methods

WRITTEN EXAM
PARTICIPATION

Key words
Mathematical Statistics

Academic year 2012-13

Date last modified
20-11-2012 1:24

Period
Period 4  Startdate: 04-Feb-13  Enddate: 05-Apr-13

Code
EBC2107

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
S.J.M. Smeekes

Description
Mathematical Statistics is a sequel to the first-year Probability Theory course. Here we utilise the formal tools of probability distributions to introduce you to the principles of statistical inference. Whereas probability theory can be seen as a branch of deductive mathematics, statistical inference proceeds by inductive reasoning. What this means, in a nutshell, is that general conclusions about entire populations (the "real world") are based on relatively small samples extracted from it (the "data"). It is impossible to make such generalisations without some risk of being wrong. Indeed, much of the "mathematical" content of statistics serves precisely to evaluate and control that risk. The subject matter covered in the course includes random samples and sampling distributions, methods of point estimation, interval estimation and hypothesis testing, the evaluation of these methods in small and large samples, and some applications, with an emphasis on simple linear regression.

Goals
Understanding of statistical principles: population models and sampling processes; sampling theory in small samples and in large samples. Understanding of main methods of statistical inference: point estimation, hypothesis testing, interval estimation. Working knowledge of linear models, regression and prediction. Some applications of statistical models and methods to practical problem solving.

Instruction language
EN

Prerequisites
Algebra, calculus, mathematical analysis, set theory, and probability theory. ATTENTION: This course is NOT
introductory. Prior familiarity with Chapters 1 through 5 of Casella & Berger (2002) is assumed and indispensable.

**Recommended literature**

**Teaching methods**
LECTURE(S)
ASSIGNMENT(S)

**Assessment methods**
PARTICIPATION
WRITTEN EXAM

**Key words**
Information, Markets and organisations

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5 Startdate: 08-Apr-13 Enddate: 31-May-13

Code
EBC2108

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A. Vostroknutov

Description
The course covers a number of models and theories dealing with choice under uncertainty. The topics covered by the course are: the expected utility theory, individuals’ attitudes towards risk, dominance criteria, Bayesian updating, portfolio choice problem, and the no-arbitrage principle for financial markets.

Goals
"upon the completion of the course, the students will be familiar with the most fundamental ideas and theories in the field Microeconomics of Uncertainty, such as the expected utility theory, and the the idea of markets for state--contingent contracts. They will be able to apply their theoretical knowledge to real--life problems involving risk or uncertainty, such a portfolio selection problem, the choice of an optimal level of insurance, etc."

Instruction language
EN

Prerequisites
"Analysis II (EBC1032), Microeconomics (EBC1012), Probability Theory (EBC1024), Game Theory and Economics (EBC2110). Economics students and exchange students should be aware of the challenging technical level of this course. Required is the knowledge of first-year Quantitative Methods, Microeconomics, and of basic Game Theory."

Recommended literature
Information Economics by U. Bichler and M. Büttler; Routledge, 2007
Teaching methods
PBL
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
WRITTEN EXAM

Key words
Econometric Methods

Academic year 2012-13

**Date last modified**
1-5-2012 1:21

**Period**
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

**Code**
EBC2111

**ECTS credits**
6.5

**Organisational unit**
School of Business and Economics

**Coordinator**
F.C. Palm

**Description**
This course is part of the programme for second-year econometrics students. The challenge of econometrics is to answer the question, what everyday reality has to tell about economic theories. Here, everyday reality takes the form of numerical observations or ‘data’, while economic theories are translated into a formal statistical ‘model’ with corresponding hypotheses. In order to extract as much information as possible out of the former concerning the latter, an appeal is made to statistical induction. These are the ‘econometric methods’ that are the subject of this course. They comprise mainly the estimation of the model parameters, the testing of the model hypotheses, and making (conditional) predictions with the model. We will study the most frequently used statistical methods and techniques in the first place for the classical linear model, but finally also for equation systems representing an interdependent economic system and other frequently used econometric models. Econometrics students will work on a project. The objective of the project is to apply econometric methods to a problem studied in the parallel course “Financial Markets”. The weekly assignments cover part of the work required for the project. Students who have chosen the course as an elective will have to hand in the assignments only. Econometrics students will continue to work on the project, which will lead to a second-year paper Econometrics.

**Goals**
Students will have a good knowledge of econometric methods. They will have the skills to apply these methods to a set of economic data.

**Instruction language**
EN
Prerequisites
A first course in econometrics (see, e.g. Empirical Econometrics). Exchange students should have advanced knowledge of:
1) Mathematical statistics, 2) probability theory, 3) matrix algebra, 4) introduction to quantitative methods with an emphasis to the linear model

Recommended literature
Not yet determined.

Teaching methods
PBL
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
WRITTEN EXAM
ORAL EXAM

Key words
Second -year Project I

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 3  Startdate: 07-Jan-13  Enddate: 01-Feb-13

Code
EBS2002

ECTS credits
4.0

Organisational unit
School of Business and Economics

Coordinator
A.J.A. Storcken

Description
Students do practical assignments related to the courses of the first semester.

Goals
Apply theory learnt in the courses of periods 1 and 2 of the second year of the Bachelor program of Econometrics and Operations Research.

Instruction language
EN

Prerequisites
First half of second year Econometrics and Operations Research.

Recommended literature
Articles

Teaching methods
PRESENTATION(S)

Assessment methods
FINAL PAPER
Key words
Second-year Project II

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period

Code
EBS2003

ECTS credits
4.0

Organisational unit
School of Business and Economics

Coordinator
A.W. Hecq

Description
This project starts already during periods 3 and 4. Students do practical assignments related to the courses of the second semester.

Goals
Apply theory learnt in the courses of periods 3 and 4.

Instruction language
EN

Prerequisites
Second year Econometrics and OR.

Recommended literature
Articles.

Teaching methods
PBL

Assessment methods
FINAL PAPER
Key words
Dynamic Modelling

Academic year 2012-13

**Date last modified**
1-5-2012 1:21

**Period**
Period 4  Startdate: 04-Feb-13  Enddate: 05-Apr-13

**Code**
EBC2120

**ECTS credits**
6.5

**Organisational unit**
School of Business and Economics

**Coordinator**
A.J.A. Storcken

**Description**
"Course topics are - linear difference and differential equations as well as systems of these, - an introduction to Optimal Controle Theory, and - statistical and empirical analysis of dynamic econometric models."

**Goals**
In this course the student will learn to analyse and design dynamic models related to economic problems from a mathematical, statistical and empirical point of view.

**Instruction language**
EN

**Prerequisites**
All courses of the first and second year bachelor econometrics

**Recommended literature**

**Teaching methods**
PBL
LECTURE(S)
PAPER(S)
Assessment methods
WRITTEN EXAM

Key words
Allocations and Algorithms

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 4   Startdate: 04-Feb-13   Enddate: 05-Apr-13

Code
EBC2121

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
T. Harks

Description
Location of facilities, such as shops, plants, central units, and allocation of resources, such as workers, raw materials etc. are important problems in operations research. In this course we will model various problems in these fields and develop solution methods for solving them.

Goals
Modelling and solving problems arising in location/allocation.

Instruction language
EN

Prerequisites
Basic courses in linear programming/algebra, basic knowledge of combinatorial optimisation (discrete Operations Research).

Recommended literature
Various research papers in the field of location/allocation.

Teaching methods
PBL
PRESENTATION(S)
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Actuarial Mathematics

Academic year 2012-13

Date last modified
20-6-2012 1:25

Period
Period 4  Startdate: 04-Feb-13  Enddate: 05-Apr-13

Code
EBC2122

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
F.C. Palm

Description
This course is an Actuarial elective (cannot be used as an IBE/IES/Infonomics elective). The principal aim of this course is to provide students with a solid grounding in the subject of life contingencies for a single life, and experience of its application to the analysis of life insurance and life annuity (including pension) contracts. This subject arises through a fusion of compound interest theory with probability theory, and provides the mathematical framework necessary for analysing such contracts, which are essentially long term financial transactions in which the various cash flows at different times are contingent on the death (life insurance) or survival (life annuities) of one or more specified human lives. Having developed this framework, we can address issues such as how to determine the premium that should be charged for a certain life insurance contract, including allowance for expenses and/or profit, and how to determine the value that should be represented in the balance sheet of a life insurance company in respect of the policies that it has sold. These examples reflect the two main traditional areas of actuarial activity within a life insurance company: pricing and reserving. The course begins with an examination of the various factors that affect mortality, and of how risk classification may be used to address the heterogeneity within a given population. Next, probabilities of survival and death are introduced, and it is shown how these may be represented within and extracted from life tables. Compound interest theory is then combined with such probabilities to analyse and evaluate both life insurance benefits and life annuity benefits. With the relevant theory fully developed, the course then becomes somewhat more applied. Premium calculation is explored in detail first, followed by the determination and application of reserves, and, in both areas, the theory is applied to quite realistic and complex problems.

Goals
See course contents.
**Instruction language**
EN

**Prerequisites**
First two years of the Econometrics and OR bachelor program, in particular Mathematics, Probability Theory, and Mathematical Statistics.

**Recommended literature**

**Teaching methods**
PBL
LECTURE(S)
ASSIGNMENT(S)

**Assessment methods**
PARTICIPATION
WRITTEN EXAM

**Key words**
Actuarial Modelling

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5   Startdate: 08-Apr-13   Enddate: 31-May-13

Code
EBC2124

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
E.A. Beutner

Description
Various problems from actuarial sciences such as multiple life insurance, multiple decrement models, crude hazard rate, identifiability issues related to competing risk models, Lexis diagram, population models etc. are proposed to the students that will work on a small scale research project (literature overview, empirical or theoretical analysis, model building and solving, …) under the supervision of a staff member.

Goals
The students learn how to extend their existing theoretical and methodological knowledge by working on a small scale research case/project related to actuarial sciences that will form the basis of the bachelor thesis.

Instruction language
EN

Prerequisites
First two years of the Econometrics and OR bachelor program, in particular Mathematics, Probability Theory, and Mathematical Statistics. Actuarial courses form the first semester of year 3 are helpful, but not required.

Recommended literature
to be announced

Teaching methods
PBL
ASSIGNMENT(S)

Assessment methods
FINAL PAPER
PARTICIPATION

Key words
Actuarial Statistics

Academic year 2012-13

Date last modified
20-6-2012 1:25

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2125

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
H.J.M. Peters

Description
This course is an Actuarial elective. This course treats the basics of actuarial risk theory, in particular: utility theory and (re-)insurance, individual and collective loss models, ruin theory, and premium principles.

Goals
See course contents

Instruction language
EN

Prerequisites
Level of first two years of the Econometrics and OR bachelor program, in particular Mathematics, Probability Theory, and Mathematical Statistics.

Recommended literature

Teaching methods
PBL
LECTURE(S)
ASSIGNMENT(S)
Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Applied Research Project
Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2150

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A. Berger

Description
This course provides supervision to bachelor students who do an internship in Operations Research. Students have to find an appropriate internship themselves. Interested students can contact the coordinator for more information and terms and conditions well in advance of the beginning of the course.

Goals
Hands-on experience with developing models and algorithms for practical problems in Operations Research.

Instruction language
EN

Prerequisites
For bachelor students in Operations Research.

Recommended literature

Teaching methods
PBL

Assessment methods
FINAL PAPER
PARTICIPATION
Key words
Econometrics, OR and Actuarial Modelling

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2151

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
J.R.Y.J. Urbain

Description
The students will extend and apply the methods learned and will have the opportunity to specialize to a certain extent in one of the main areas of the programme. Various problems from these fields are proposed to the students that will work on a research project (literature overview, empirical or theoretical analysis in economics, econometrics, OR, an actuarial science model building and solving, optimisation,...) under the supervision of a staff member.

Goals
The students learn how to extend their existing theoretical and methodological knowledge in mathematical economics, operations research econometrics or actuarial science by working on a research case/project that will form the basis of the bachelor thesis.

Instruction language
EN

Prerequisites

Recommended literature

Teaching methods
PBL
PRESENTATION(S)

Assessment methods
PARTICIPATION
Key words
Investment Analysis and Portfolio Mngmnt

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 1 Startdate: 03-Sep-12 Enddate: 26-Oct-12

Code
EBC2054

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
R.R.A.E. Otten

Description
The purpose of this course is to study the investment process of both private and institutional investors. By solving cases we investigate how you can manage your money in the most efficient way. This includes for instance the choice of asset class (stocks versus bonds), building a diversified portfolio, active versus passive investing and the added value of alternative investments. Topics include: Equity portfolio management, mutual funds, real estate, hedge funds, private equity and venture capital. Other examination

Goals
Learn to manage portfolio of financial assets. Apply to real life cases.

Instruction language
EN

Prerequisites
Knowledge and understanding of: asset pricing theory (CAPM, APT), parities, basics of derivatives (options futures, forward). Exchange students need to have taken at least one introductory finance course.

Recommended literature
Bodie, Kane and Marcus, Essentials of Investments, 8th edition (international), 2010, Mc Graw-Hill Aticles to be distributed.

Teaching methods
PBL
PRESENTATION(S)
LECTURE(S)
ASSIGNMENT(S)

Assessment methods
WRITTEN EXAM

Key words
Operations Management

Academic year 2012-13

Date last modified
23-1-2013 1:27

Period
Period 1  Startdate: 03-Sep-12  Enddate: 26-Oct-12

Code
EBC2064

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A. Grigoriev

Description
The course concentrates on methodologies that have shown to be indispensable for decision making in both production and service organisations. Topics that are going to be covered are Process Analysis, Project Management, Quality Control, Capacity Planning, Supply Chain Management, Inventory Management, Scheduling & Aggregate Planning, Material Requirements Planning, Lean Production/JIT. Addressing these topics, several quantitative techniques that have shown to be successful in these areas will be discussed using examples and exercises. The course combines student summary lectures, exercise discussions, and literature presentations. Quantitative models will be trained using exercises and cases.

Goals
Ability to understand and judge the role and functioning of quantitative models for decision making in the management of operations. Ability to use such models, and derive managerial decisions on the basis of the usage of such models.

Instruction language
EN

Prerequisites
Basic knowledge of the role and scope of Operations Management within Business. Moderate mathematical skills; ability to understand quantitative models and concepts.

Recommended literature
Teaching methods
PBL
PRESENTATION(S)
ASSIGNMENT(S)
PAPER(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Behavioural Economics

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 2 Startdate: 29-Oct-12 Enddate: 21-Dec-12

Code
EBC2094

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
M.S. Embrey

Description
The traditional model of the homo economicus is ubiquitous in microeconomic theory. Economic agents are assumed to be rational utility maximisers with self-regarding preferences and unlimited processing capacities. Common sense and the results of economic experiments show that this is not always the case. Often people behave differently than predicted by theory. In this course, we will deal with the following problem statements: 1) When does microeconomic theory apply and when does it lose its predictive power? 2) If it does not apply, what concepts and models can be used to either extend or to substitute the current theory in order to describe human behavior? Specifically, we will discuss the following issues: Non-expected utility theory Intertemporal choice Social preferences Reciprocity Levels of analytical reasoning The role of mistakes In addition, we will touch on the following topics: Mental accounting Heuristics Neuroeconomic

Goals
The goal of the course is to provide the students with the necessary sensitivity when applying theoretical models. After the course students should be able to identify the most important reasons why humans deviate from behaviour predicted by the commonly used model of the homo oeconomicus. Moreover they should be able to understand formal modelling of deviant behaviour.

Instruction language
EN

Prerequisites
Microeconomics Ability to think analytically Basic game theory is not necessary but helpful: simple equilibrium concepts such as (pure and mixed strategy) Nash equilibrium and subgame perfect Nash equilibrium. Exchange students need to
major in Economics

**Recommended literature**
Up to now there does not exist a reasonable book on the topic. Thus we will use research papers. The references and the papers will be made available to the students at the beginning of the course.

**Teaching methods**
PBL

**Assessment methods**
PARTICIPATION
FINAL PAPER
WRITTEN EXAM

**Key words**
Economics and Sociology

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 2  Startdate: 29-Oct-12  Enddate: 21-Dec-12

Code
EBC2095

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A.H. Borghans

Description
Economic behaviour is generally situated in a social environment. The course “Economic Sociology” focuses on the role played by social relations, norms, habits etc in economic life. Sociologists and psychologists have criticized the economic approach for not taking into account the influence of tradition, social norms and habits in economic analyzes. Economists claim that the economic approach is also useful in explaining human behaviour and social interactions in settings that are not traditionally covered by economics, such as marriage, education, religion, neighbourhoods etc. and have responded to the critique of sociologists and psychologists by enriching their models to include psychological factors and interpersonal relations. In the course various topics at the borderline between economics and sociology are discussed looking at the difference in perspective that sociology/psychology and economics take. Topics covered are for example the division of labour, love and marriage, paternalism, etc.

Goals

to learn the ways in which social relations, norms, values, attitudes and institutions affect, and are affected by, economic behaviour and economic outcomes to apply the theories and concepts learned in the course to the analysis of situations that are superficially different, but at a deeper level similar, to those covered in the course to learn how to use the knowledge and insights gained in the course to formulate recommendations to firms and government agencies on how to act in concrete problem situations, and to communicate such recommendations in a comprehensible and concise manner.

Instruction language
EN
Prerequisites
Intermediate level of economics

Recommended literature
A reading list containing a few classical papers and recent literature concerning the topics mentioned

Teaching methods
PBL
LECTURE(S)

Assessment methods
PARTICIPATION
FINAL PAPER

Key words
Productivity

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 4  Startdate: 04-Feb-13  Enddate: 05-Apr-13

Code
EBC2013

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
C.C.J.M.C. Kerckhoffs

Description
While the business cycle is a short-run phenomenon, productivity growth is fundamentally a long-run phenomenon. Therefore, this course takes a long-run, comparative view on the relationship between economic growth, productivity and global economic leadership. In week 1, we have a closer look at the phenomenon “productivity” and its measurement, and we briefly discuss the shifts in economic leadership during the past millennium. At this stage, our discussions are mostly verbal and empirical. In week 2, we switch gear to a more theoretical approach, starting with an extensive discussion of the neoclassical growth model or Solow model. Since this model fails to provide convincing answers to some important questions, we augment it in week 3: and in this context we also discuss the so called convergence debate, mainly an empirical issue. In week 4, we have a closer look at endogenous growth models. We continue this discussion in week 5, where we also address the growth issue at a deeper level of causality than normally expected in an economics course: this in fact brings us back to the historical analyses discussed in week 1. In weeks 6 and 7, after a brief discussion of some further endogenous growth models, we apply our tools to some hotly debated real-world issues: the “sustainability” problem, the rapid growth in some East-Asian economies in the past few decades, and the sluggish growth in most of the euro area. While Jones constitutes the backbone of the course, we sometimes take time out to have a closer look at empirical studies by other authors, who invariably use either the Maddison dataset, or the Summers and Heston dataset. Additionally, we occasionally dig more deeply into specific theoretical models, and also address more verbal, historical analyses.

Goals
Develop basic historical knowledge about the process of productivity growth since the Middle Ages. Introduction to the standard neoclassical (Solow) growth model and some augmentations, and basic endogenous growth models. Applying empirical techniques to analyse the process of productivity growth.
**Instruction language**
EN

**Prerequisites**
Knowledge and understanding of introductory microeconomics and macroeconomic (comparable to courses Microeconomics, code EBC1010/1011/1012, and Macroeconomics, code EBC1018/1019/1020). Knowledge and understanding of mathematical and statistical techniques at an intermediate level, especially differential equations / dynamic systems and regression analysis (comparable to course Quantitative Methods III, code EBC2011). Exchange students need to major in economics.

**Recommended literature**
C.I. Jones (2002), Introduction to economic growth, 2nd edition, W.W. Norton & Company; or the 3rd edition if it appears in time. Selected chapters from 5 additional books, and 5 original articles from scientific journals.

**Teaching methods**
PBL
PRESENTATION(S)
LECTURE(S)
ASSIGNMENT(S)

**Assessment methods**
PARTICIPATION
WRITTEN EXAM

**Key words**
Institutions, Behaviour and Welfare

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2015

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
M.C.M. Vendrik

Description
Institutions have always been an important subject in economics. A relatively recent approach to the study of institutions in economics is the so-called New Institutional Economics (NIE). What is new in NIE as compared to the ‘old’ institutional economics is its emphasis on a firm theoretical foundation and systematic reasoning. It tries to analyse the role of institutions in society in a systematic and structured way, which is comparable to the structured approach of neoclassical economics. On the other hand, its themes are essentially different from those in neoclassical economics. One important theme of NIE are the impacts of imperfect information, bounded rationality and transaction costs. Transaction costs are ‘the costs of running the economic system’, like costs of search for information, bargaining, making and enforcing contracts, monitoring, etc. Another main theme of NIE are the effects and origins of property rights. For example, the care and effort that you spend on your apartment or house will strongly depend on whether you own or rent it. This course offers an introduction to the basic theories of transaction costs, property rights, and contracts, and applies these theories to the functioning and performance of markets, firms, and the state. Moreover, the roles of intrinsic motivation, trust, social norms, and endogenous preferences are highlighted.

Goals
Acquiring a structured insight into the important role of institutions in the performance of the economy Learning about the crucial roles of imperfect information, bounded rationality, transaction costs and property rights in the functioning of the economy Being able to apply the above insights to real-life developments in the economy

Instruction language
EN
Prerequisites
Intermediate knowledge and understanding of microeconomics (level comparable to: course Microeconomics: Choices, Markets and Welfare) and macroeconomics (level comparable to: course Macroeconomics and Economic Policy)

Recommended literature
- Articles and chapters from books

Teaching methods
PRESENTATION(S)
LECTURE(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
E-Supply Chain Management

Academic year 2012-13

Date last modified
20-2-2013 1:26

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2045

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
M.P.F. van den Berg

Description
The goal of this course is to enhance students’ understanding of the impact of Internet technology on strategic elements of supply chain management. It explores the application of e-SCM practices and web-based tools to the management of customers, manufacturers, and suppliers. It also describes the business and technology components that are required to successfully implement e-SCM. Next to giving an overall view of how electronic communications enhance all aspects of an organisation’s supply chain, we will zoom in on promising future developments in the supply chain. In addition, there is one optional company visit where students are offered the possibility to participate (but are not obliged to do so). The course does not focus on technical skills or knowledge about programming or building websites.

Goals
This course investigates the emerging role of electronic business (e-business) and its impact on the supply chain management (SCM) decision process. We not only pay attention to how the supply chain is affected by e-business technologies but also investigate the information systems that are necessary to successfully merge the supply chain and e-business technologies.

Instruction language
EN

Prerequisites
It is assumed that students are familiar with internet terminology and have basic knowledge of logistics (level comparable to: the Management of Business Logistics: a Supply Chain Perspective, by J.J. Coyle, E.J. Bardi and C.J. Langley, 2003). At least one course in Logistics at Introductory level.
Recommended literature

Academic articles will be used as written in the block book.

Teaching methods

PBL
PRESENTATION(S)
LECTURE(S)
ASSIGNMENT(S)
PAPER(S)

Assessment methods

FINAL PAPER
PARTICIPATION
WRITTEN EXAM

Key words
Options and Futures

Academic year 2012-13

Date last modified
11-10-2012 1:22

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2053

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
P.J. Mauricio Rodrigues

Description
The basic valuation models such as the binomial Option Pricing Model and the Black and Scholes Model will be presented and discussed. Investment and hedging strategies, involving stock indices, currencies and interest rates with these new financial instruments will be studied in detail.

Goals
This course offers an introduction to options, forward and futures contracts, the organisation of their markets, their properties, the determination of their price and their use in trading strategies.

Instruction language
EN

Prerequisites
Second-year finance course. Students should be familiar with risk and return and asset pricing concepts. Exchange students need to have taken at least one introductory finance course.

Recommended literature

Teaching methods
PBL
PRESENTATION(S)
ASSIGNMENT(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
International Financial Accounting

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2056

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A.H.K. Renders

Description
The course covers corporate financial accounting and reporting. The objectives of and international differences in
financial accounting are discussed. However, the focus of the course will be on the understanding and application of
financial accounting methods required by IAS/IFRS in various areas. During the meetings the required literature,
questions, and assignments will be discussed.

Goals
"Understanding the sources and implications of international differences in accounting approaches, Becoming familiar
with IAS/IFRS, but more importantly, Developing the conceptual knowledge of financial accounting in order to facilitate
the understanding (i) of current financial accounting practice, (ii) of why IAS/IFRS prescribes certain accounting methods,
and (iii) of why other standard setters (such as the US FASB) may have chosen to prescribe alternative methods"

Instruction language
EN

Prerequisites
"2nd year courses Accounting II (EBC2002) or Finance and Accounting (EBC2007) . Students from outside the UM should
have sufficient knowledge of the topics discussed in chapters 1, 2, 3, 4, 6, 7, 8, 13, 14 of the textbook of Libby, Libby, &
Short “Financial Accounting”.”

Recommended literature
Teaching methods
PRESENTATION(S)
PBL

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
Auditing

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2058

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A. Vanstraelen

Description
The course is aimed at giving students a solid introduction to auditing. The evolution of the auditing function, the role of auditing in a modern economy, the different manifestations of auditing, as well as the most elementary auditing techniques are discussed.

Goals
Solid understanding of the audit process; Basic knowledge of the literature on auditing; Obtain problem solving skills in auditing settings and develop experience in using and interpreting data in common decision contexts.

Instruction language
EN

Prerequisites
Internal control & accounting systems Knowledge and understanding of internal control and accounting systems (level comparable to: course Internal control & accounting systems). Exchange students are advised to take at least two courses of the available Fiscal Economics courses.

Recommended literature
Textbook and articles

Teaching methods
PBL
LECTURE(S)

Assessment methods
PARTICIPATION
WRITTEN EXAM

Key words
ERP and Business Intelligence Systems

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2061

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
L.H.H. Bollen

Description
“The focus of this course will be on how firms (re)organise their information structures by using information technologies such as ERP-systems (e.g. SAP and Oracle), data warehouses and Business Intelligence systems. Over the last 2 decades, the availability of these systems have profoundly changed the way in which management information is produced and used within organisations. As a result, new and dynamic ways of meeting the information needs of management are emerging. But also, these developments result in new problems within firms which, again, result in new approaches in trying to face these problems. It is important to understand that this course will take a management approach to Information and Communication Technology (ICT). There will be no technical analysis of the information systems that will be discussed during this course. Also, as far as ERP systems are concerned there is no focus on a logistics point of view. However, the emphasis of this course will be on the impact these systems have on organisations and people within these organisations. More specifically, we will address the issue on how these ICT developments change the role of information within organisations, focussing on a managerial level of decision making.”

Goals
The course will use recent literature from textbooks and journals, on the impact of, possibilities of and difficulties associated with these ICT-developments. Most of the literature used is oriented towards practical issues although some empirical papers will be discussed.

Instruction language
EN

Prerequisites
"Management Information systems or MIS/Marketing. Knowledge and understanding of management information systems (level comparable to: course Management Information systems or Marketing and Management Information Systems. This courses requires a basic knowledge on the role of information systems in organisations. Students should be aware of the various types of informations systems that are used within large organisations (e.g. operational information systems versus decision support systems). Therefore an introductory course on management information systems is recommended as a prerequisite. No technical IT knowledge is required."

**Recommended literature**

**Teaching methods**
- PBL
- PRESENTATION(S)
- LECTURE(S)
- ASSIGNMENT(S)

**Assessment methods**
- PARTICIPATION
- WRITTEN EXAM

**Key words**
Auctions and Electronic Markets

Academic year 2012-13

Date last modified
24-10-2012 1:22

Period
Period 5  Startdate: 08-Apr-13  Enddate: 31-May-13

Code
EBC2091

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
A.J. Vermeulen

Description
The course is divided into three parts. Part (I) deals with fundamental results on single-item auctions under strong assumptions about the bidders and their preferences. It should not be a surprise that this classical theory is by far not sufficient when designing auctions for real applications. For example, in frequency auctions, like the UMTS auctions in Europe, or in reverse auctions like they are used in procurement, many items are sold at the same time. Furthermore, we may face problems like the winner's curse when there is uncertainty about the valuation of the items sold in an auction. Part (II) gives a detailed insight in such issues and how they can be dealt with. In Part (III), theoretical insights from part (I) and (II) are applied to particular markets for which auctions have been proposed, or are already used. We broaden our knowledge thereby by investigating the interaction between auction design and specific properties of the market. Examples of markets are electric power, highway franchising, emission rights, and listings in online search engines. Each student writes a final paper about one of these markets, in which they make proposals for an auction design in these markets.

Goals
(1) Being familiar with the game theoretic analysis of classical single-item auctions; (2) get insight in recent and classical auction literature and learn to interpret the main results; (3) be aware of the most important issues of auction design and how they can be addressed in various contexts; (4) learn how to set up an auction design for a particular application.

Instruction language
EN

Prerequisites
Exchange students need to major in economics.

**Recommended literature**  
Course book.

**Teaching methods**  
PBL  
PRESENTATION(S)  
LECTURE(S)  
PAPER(S)

**Assessment methods**  
FINAL PAPER  
PARTICIPATION

**Key words**
Information, Justice + Political Process

Academic year 2012-13

Date last modified
1-5-2012 1:21

Period
Period 5   Startdate: 08-Apr-13   Enddate: 31-May-13

Code
EBC2117

ECTS credits
6.5

Organisational unit
School of Business and Economics

Coordinator
K.M. Thomsson

Description
This course studies politics (the theory of the state, voting rules, voting behaviour, party politics, etc.) using the methodology of microeconomics, i.e., taking as a starting point utility maximizing agents. Furthermore, methods to evaluate market outcomes and political outcomes on the basis of (distributive) justice will be considered.

Goals
The students will gain insight in problems of economic justice and collective decision making.

Instruction language
EN

Prerequisites
The level of this course is relatively high and preferably third year students should register. Knowledge and understanding of microeconomics [level comparable to “Microeconomics” ] and quantitative methods [level comparable to “Quantitative Methods III” ] is required. Exchange students need to follow a Bachelor in economics. Exchange students should have a good background in microeconomics to benefit optimally from the course.

Recommended literature
Reader and literature will be announced on EleUM.

Teaching methods
PBL
PRESENTATION(S)
ASSIGNMENT(S)

Assessment methods
FINAL PAPER
PARTICIPATION
WRITTEN EXAM

Key words