



**LEUPHANA**  
UNIVERSITY LÜNEBURG

**Bachelor Economics (B.Sc.)  
at Leuphana University Lüneburg**

[9.11.2020]

## **WHAT IS ECONOMICS AND WHY STUDY IT?**

Economics deals traditionally with scarcity and allocation of resources, products, services etc. in order to improve the well-being of people. For this purpose, different ways of organizing an economy are possible such as central planning (e.g., socialism), free markets (laissez-faire), or regulated markets. In specific cases, government interventions are necessary to ensure the functioning of an economy (society) and to increase efficiency or social justice. Thus, economic and social policy issues are important topics for economists. Many economic topics you read about in the news are part of macroeconomics, which is largely concerned with entire countries or regions (e.g., inflation, interest rates, economic growth, unemployment, taxation). Microeconomics is – in a broad definition – about choices and behavior of individuals, households, and firms in many different situations (e.g., consumption, savings, health, education, marriage and fertility, work, incentives, time allocation, production, price setting). In addition to theoretical analyses, for which mathematical models are often used, a large part of economic research is empirical in nature. For example, economic variables have to be measured at regional and individual level, determinants and effects have to be analyzed, and policy or business interventions have to be evaluated using appropriate statistical methods. So, if you are interested in a better understanding of the economy and public policies as well as of human behavior and firm strategies, economics might be the right choice to study. The subsequent examples illustrate which questions economists try to answer using theory and evidence:

- How does competition on product markets affect product prices and innovations?
- Should infrastructures be supplied by the state or the market?
- What are the effects of carbon (CO<sub>2</sub>) taxes and how do emissions trading systems work? In how far can specific environmental problems be solved by them?
- How does the digital economy change consumer markets and market structures?
- How do digitalization and artificial intelligence change the world of labor?
- What are the effects of minimum wages on employment and income?
- What are the effects of unemployment benefits on the length of unemployment and job quality?
- What are the effects of social backgrounds and education on income?
- How large are the wage differences between men and women and how can they be explained?
- What are the effects of bonus payments on the productivity of workers?
- How can organ donation be organized more effectively and efficiently?
- How large are cooperation and altruism of people in different situations?
- How important are social norms, social identity, social status and fairness preferences in making economic decisions?
- What are the effects of monetary policy of the ECB on consumers, investors, and firms?
- What are the effects of inflation and interest rates expectations?
- How do foreign investments, institutions, and education affect economic growth?
- What are the effects of globalization and free trade on the well-being of people in different countries and among different population groups within a country?

## **WHERE DO ECONOMISTS WORK AND WHAT ARE THEIR JOBS?**

Economists work in many different sectors and jobs. In the public and non-profit sector, you can find them, for example, in statistical offices, administration, education, research and consulting units. In the private sector, economists work, for example, in banks, investment funds, insurance companies, consulting and marketing companies. Many of these jobs have in common that economists analyze economic data and give profound advice. But the skills taught in economics are also valuable for many other jobs. In recent years, many new jobs for economists have been created in the IT sector to analyze big data gathered by internet companies, to conduct experiments with users, to develop and improve digital market places. Even in the health sector, economists are recruited to improve effectiveness and efficiency, that is to improve the conditions for patients and to keep costs in an acceptable range so that everyone can benefit.

## BACHELOR ECONOMICS (B.SC.) AT LEUPHANA UNIVERSITY LÜNEBURG

### OVERVIEW

Final degree: Bachelor of Science (B.Sc.)

Duration: 6 semesters (3 years)

Language: English (no German required)

Start of courses: winter semester (October, preparatory courses Math and English)

Study abroad: possible

Number of student places: 55

Deadline for applications: 15 July of each year

Admission restrictions: yes

Admission requirements: university entrance qualification, English skills, Math skills

Admission process: university entrance qualification grade and accomplishments (stage 1); admission test and interview (stage 2)

For more information please check our homepages:

» <https://www.leuphana.de/college/bachelor/vwl-studium.html>

» <https://www.leuphana.de/college-bewerbung>

» <https://www.leuphana.de/college/studienberatung/studieninteressierte/bachelor-infotag.html>

» <https://www.leuphana.de/institute/ivwl.html>

The Economics major at Leuphana University Lüneburg follows the tradition of evidence-based economics and evidence-based policy, that is help to make the world a better place to live in based on evidence instead of ideology. It is quantitative, applied, empirical, and research orientated. The three-year undergraduate program follows international standards and is taught in English-speaking courses with only 15 to 60 students. The final degree “Bachelor of Science (B.Sc.) in Economics” qualifies for national and international master programs in Economics and – in combination with the minor Business Administration – for management & finance master programs. The Economics major can be combined with several minor and complementary studies, which provide inter- and transdisciplinary perspectives. In addition to German-speaking minor and complementary studies, seven English-speaking profiles are offered to Economics major students:

<b>Profiles for Economics Major</b>	<b>+ Minor</b>	<b>+ recommended complementary studies</b>
Quantitative Business Economics (QBE) (“Wirtschaftswissenschaften”)	Business Administration	Law
Economics, Psychology & Behavior (EPB)	Psychology	
Economics, Law & Regulation (ELR) (“Staatswissenschaften”, Governance)	International Economic Law	(Politics or Philosophy)
Economics, Politics & Philosophy (EPP1) (“Staatswissenschaften”, Governance)	Political Science	Philosophy
Economics, Philosophy & Politics (EPP2) (“Staatswissenschaften”, Governance)	Philosophy	Politics
Economics & Sustainability (ES1)	Sustainability Science	
Economics & Spatial Science (ES2)	Spatial Science	

## **COURSE STRUCTURE AND CONTENT**

The course of studies in the three-year Leuphana undergraduate program starts in October with the opening week. But preparatory courses in Math and English can take place already in September. The first winter term, called the Leuphana semester, includes an introduction to economics, basics in mathematics and statistics, and modules with other disciplines. The disciplinary perspective of the Economics major is accompanied by minor and complementary studies throughout the entire undergraduate program, which give students additional inter- and transdisciplinary perspectives. Students can also take additional language courses (e.g., English writing and communication skills), accomplish a gender diversity certificate, or do an internship in their complementary studies.

In the second and third term, the mandatory modules for the Economics major include mathematics, statistics and an introduction to econometrics as well as microeconomic and macroeconomic theory. Microeconomics is mostly concerned with individual behavior of consumers, workers, and firms, which can be aggregated for market analyses. Macroeconomics is mostly about aggregated economic relationships such as growth, inflation, and unemployment. Although formal mathematical models and their graphical illustrations are used in microeconomic and macroeconomic theory, they are applied to real world phenomena and public policies. The third term also includes an orientation course for economics students with information about education and jobs in economics, studying abroad, literature research, scientific standards, and topics in economics. Already in the third term, students are introduced to a professional statistical software package and the work with real data, which is reinforced in empirical research projects (“Lehrforschungsprojekte”) in the subsequent terms.

The fourth term includes two mandatory modules in applied microeconomics with a focus on industrial economics and competition policy as well as on labor economics. A mandatory applied macroeconomics module follows in the fifth term. Furthermore, students have to choose three elective modules. At least one elective – but not more than two – has to be an empirical research project (e.g., economic experiments, evaluation and causal effects, wage structures, job and life satisfaction, financial markets, economic growth), in which micro and macro datasets are analyzed and own research papers have to be written and presented by the students. Other electives include, for example, behavioral economics, monetary economics, finance, public economics, international economics, health economics, and microeconomic methods. In the sixth term, an additional mandatory module covers current topics in evidence-based policy and evidence-based economics. The regular course of studies finishes with the bachelor thesis accompanied by a bachelor colloquium, in which ideas and preliminary results are presented and discussed. Students should demonstrate in their bachelor thesis that they can analyze a topic using economic theory and research evidence from the literature or even conduct own empirical research, that is to meet the learning goals of the Economics major.

## Overview modules Economics major

6.	Bachelor thesis and colloquium (15 CP)			Current topics in economics (5 CP)	CS	CS
5.	Applied macro (5 CP)	Electives incl. empirical research projects (5 CP)	Electives incl. empirical research projects (5 CP)	Minor	Minor	CS
4.	Applied micro I: Market and competition (5 CP)	Applied micro II: Labor economics (5 CP)	Electives incl. empirical research projects (5 CP)	Minor	Minor	CS
3.	Microeconomic theory II (5 CP)	Macroeconomic theory II (5 CP)	Introduction to econometrics (5 CP)	Orientation economics and introduction statistical software (5 CP)	Minor	CS
2.	Microeconomic theory I (5 CP)	Macroeconomic theory I (5 CP)	Statistics II (5 CP)	Math II (5 CP)	Minor	CS
1.	Leuphana semester (including Introduction to economics, Math I, Statistics I, ...)					


Economics major

Minor (profiles)

Leuphana semester/ Complementary studies (CS)

CP: Credit points (30 CP per term, 180 CP for Bachelor degree)

The Economics major has four learning goals for all students and one additional learning goal for the chosen profile in order to establish educational goals. That is to say, faculty and students will have a shared understanding of the purpose of the major and what skills and knowledge graduates are expected to have at the end of their course of study (please see next page).

For all Economics major students	+ Profile specific (minor)
<p>Learning goal 1: A Leuphana Economics major graduate will be a critical thinker in the tradition of evidence-based policy and economics.</p> <ul style="list-style-type: none"> <li>• Learning objective ECON-1.1: Students will be able to explain and critically evaluate economic models and their assumptions.</li> <li>• Learning objective ECON-1.2: Students will be able to explain and critically evaluate empirical studies and econometric methods to identify causal effects.</li> <li>• Learning objective ECON-1.3: Students will be able to explain and critically evaluate economic and public policies based on economic theory and evidence.</li> </ul> <p>Learning goal 2: A Leuphana Economics major graduate will be able to apply economics to solve problems.</p> <ul style="list-style-type: none"> <li>• Learning objective ECON-2.1: Students will have good quantitative economic skills.</li> <li>• Learning objective ECON-2.2: Students will be able to apply microeconomic theories to analyze human behavior, firms, and markets in different fields of economics.</li> <li>• Learning objective ECON-2.3: Students will be able to apply macroeconomic theories to analyze overall economic performance of countries and economic and public policies.</li> </ul> <p>Learning goal 3: A Leuphana Economics major graduate will be able to carry out own empirical research projects.</p> <ul style="list-style-type: none"> <li>• Learning objective ECON-3.1: Students will be able to develop research questions and paths of analysis.</li> <li>• Learning objective ECON-3.2: Students will have a deep understanding of empirical methods and research designs.</li> <li>• Learning objective ECON-3.3: Students will be able to prepare and analyze data with professional statistical software packages.</li> <li>• Learning objective ECON-3.4: Students will be able to interpret, present and discuss their empirical results in spoken and written form.</li> </ul> <p>Learning goal 4: A Leuphana Economics major graduate will be a professional communicator.</p> <ul style="list-style-type: none"> <li>• Learning objective ECON-4.1: Students will be able to deliver high quality presentations combining visual communication design with oral and written communication.</li> <li>• Learning objective ECON-4.2: Students will be able to produce clear and well-structured documents that comply with scientific standards.</li> <li>• Learning objective ECON-4.3: Students will be able to work in diverse teams and will be sensitive to inter- and transdisciplinary discussions.</li> </ul> <p>Learning goal 5: Profile specific (minor).</p>	<p>QBE learning goal: A Leuphana Economics major graduate with the profile “Quantitative Business Economics” (minor: Business Administration) will have a profound education in quantitative economics and management.</p> <ul style="list-style-type: none"> <li>• Learning objective QBE-1: Students will be able to analyze topics important to business administration and management from a quantitative economic and empirical perspective in order to make evidence-based business decisions.</li> <li>• Learning objective QBE-2: Students will be able to analyze consequences of business decisions for the economy and society as a whole in order to make ethical and responsible business decisions.</li> </ul> <p>EPB learning goal: A Leuphana Economics major graduate with the profile “Economics, Psychology &amp; Behavior” (minor: Psychology and Society) will have a profound education in quantitative economics and applied psychology.</p> <ul style="list-style-type: none"> <li>• Learning objective EPB-1: Students will be able to identify and discuss the connections between economics and psychology.</li> <li>• Learning objective EPB-2: Students will have a deep understanding of experimental methods and research designs.</li> </ul> <p>ELR learning goal: A Leuphana Economics major graduate with the profile “Economics, Law &amp; Regulation” (minor: International Economic Law) will have a profound education in quantitative economics and international economic law.</p> <ul style="list-style-type: none"> <li>• Learning objective ELR-1: Students will be able to explain and critically discuss economic rationales behind legal institutions and regulation.</li> <li>• Learning objective ELR-2: Students will be able to analyze consequences of legal institutions and regulation for the economy and society in order to ensure good governance.</li> </ul> <p>EPP1 learning goal: A Leuphana Economics major graduate with the profile “Economics, Politics &amp; Philosophy” (minor: Political Science) will have a profound education in quantitative economics and political science.</p> <ul style="list-style-type: none"> <li>• Learning objective EPP1-1: Students will be able to solve complex problems arising in modern democracies embedded in a world characterized by rapid and disrupt change.</li> <li>• Learning objective EPP1-2: Students will be able to analyze consequences of individual and political decisions for the economy and society in order to ensure good governance.</li> </ul> <p>EPP2 learning goal: A Leuphana Economics major graduate with the profile “Economics, Philosophy &amp; Politics” (minor: Philosophy) will have a profound education in quantitative economics and philosophy.</p> <ul style="list-style-type: none"> <li>• Learning objective EPP2-1: Students will be able to reflect societal organization and to take informed decisions under ethical predicaments.</li> <li>• Learning objective EPP2-2: Students will be able to analyze consequences of individual and political decisions for the economy and society in order to ensure good governance.</li> </ul> <p>ES1 learning goal: A Leuphana Economics major graduate with the profile “Economics &amp; Sustainability” (minor: Sustainability Science) will have a profound education in quantitative economics and sustainability science with emphasis on inter- and transdisciplinary perspectives.</p> <ul style="list-style-type: none"> <li>• Learning objective ES1-1: Students will be able to find solutions to problems of sustainable development arising in fields such as development, environmental, and resource economics.</li> <li>• Learning objective ES1-2: Students will be able to analyze consequences of different policies for the economy and society from different perspectives.</li> </ul> <p>ES2 learning goal: A Leuphana Economics major graduate with the profile “Economics &amp; Spatial Science” (minor: Spatial Science) will have a profound education in quantitative economics and spatial science with emphasis on inter- and transdisciplinary perspectives.</p> <ul style="list-style-type: none"> <li>• Learning objective ES2-1: Students will be able to find solutions to problems of spatial science arising in fields such as urban, environmental, and resource economics.</li> <li>• Learning objective ES2-2: Students will be able to analyze consequences of different policies for the economy and society from different perspectives.</li> </ul>