Master in Economics

AT HEC MANAGEMENT SCHOOL - UNIVERSITY OF LIEGE
Key success factors

- A position of excellence through the production of original intellectual work that creates a difference in teaching and expertise, recognized for and by businesses and organizations;
- Strong added-value relations with the real world via the capacity to create durably valuable, mutually beneficial relationships with businesses, coupled with a long intellectual tradition;
- A connection to the world through international networks, the regular presence of students and teaching staff of many nationalities, and their international mobility and communication tools;
- Efficient and innovating governance;
- An openness towards the world because of its crossroads location at the center of Europe and its ease of access and because of its multilingual culture, its multitude of frontiers and the dynamism of its exports.
Facts and Figures

Do you possess a high level of intellectual curiosity and a desire to understand the society you live in? Do you think about the best ways in which to use the resources available to you to meet current challenges? Are you interested in the complexities of trade (goods, services, and information) and the economic impact of these?

Our Master in Economics (120 ECTS) is made for you!

The aim of HEC-ULg’s Master in Economics is to train economists who are able to understand and analyze a wealth of qualitative and quantitative data related to markets, consumer behaviors, company results, etc. and can make the data understandable and usable by others. Such analysis and the advice based on it should enable companies and governments to take routine or strategic decisions every day, in a globalized environment where technological change is increasingly rapid.

A general core curriculum (55 ECTS)
The program is structured around a general core curriculum. This allows each student to acquire a solid basis of knowledge in economics-related subjects and to develop a deep capacity for analysis and a critical view of the information and the society around us.

In addition to the general courses, this core curriculum also comprises a module on the History of Economic Thought (5 ECTS) and a transversal activity: Intercultural Studies (2 ECTS).

All these courses are taught in English.
Specializations (60 ECTS)

We offer two specializations that provide you with rigorous summary and analysis skills based on modeling and econometric methods:

> **Economic Analysis and Public Governance** aims to give you high-level training in economic analysis and quantitative methods, in order to offer strategic solutions for the growth and governance of companies, NGOs, or public institutions.

This specialization prepares you for a career as manager or director in:

- SMEs and large companies
- Regulatory agencies (energy, telecoms...)
- Departments carrying out economic and statistical studies
- International organizations (IMF, World Bank, EBRD...) and non-governmental organizations
- Public finance services and other administrative offices
- Public management
- Health sector management
- Teaching and research in economics.

> **Economics and Finance** offers you dual training in economics and finance. Financial markets play an important role in our modern economies. It is now indispensable to recognize and understand the strong interconnection between the financial sector and economic growth.

The «Economics and Finance» option prepares you for a career as manager or director in:

- Banks or non-banking financial institutions, banking regulation institutions
- Large companies
- Departments carrying out economic and monetary studies
- The National Bank of Belgium, Central European Bank
- International organizations (IMF, World Bank, EBRD...)
- Public finance services and other administrative offices
- Teaching and research in economics.

Regardless of the specialization you choose, during the course of your Masters studies you will be required to undertake an internship, write an internship report and complete a final assessment project on the same topic. This specialization in a precise field of study should allow you to use the knowledge you have acquired to develop in-depth expertise. This expertise will be a stand-out advantage when attending job interviews.

A **Skills Portfolio (5 ECTS)** completes your theoretical training by adding a soft skills element. It gives you access to intensive workshops focusing on the acquisition of transversal skills.
The Design of the Program

### Core Curriculum, Specialization, Skills Portfolio

<table>
<thead>
<tr>
<th>Year</th>
<th>Core Curriculum</th>
<th>Specialization</th>
<th>Skills Portfolio</th>
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</thead>
<tbody>
<tr>
<td>1st year</td>
<td>45 ECTS</td>
<td>15 ECTS</td>
<td></td>
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<tr>
<td>2nd year</td>
<td>10 ECTS</td>
<td>45 ECTS*</td>
<td>5 ECTS</td>
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*including courses (15 ECTS), internship (10 ECTS) and thesis (20 ECTS)*

### First Year (M1) EC

<table>
<thead>
<tr>
<th>Module</th>
<th>ECTS</th>
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<tbody>
<tr>
<td>Foreign Language (other than English and French)</td>
<td>3</td>
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<tr>
<td>Advanced Microeconomics</td>
<td>5</td>
</tr>
<tr>
<td>Public Finance</td>
<td>5</td>
</tr>
<tr>
<td>Game and Information Economics</td>
<td>5</td>
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<tr>
<td>International Macroeconomics</td>
<td>5</td>
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<tr>
<td>International Trade Economics</td>
<td>5</td>
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<tr>
<td>Industrial Organization</td>
<td>5</td>
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<tr>
<td>Advanced Macroeconomics</td>
<td>5</td>
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<tr>
<td>Econometric Methods</td>
<td>5</td>
</tr>
<tr>
<td>Intercultural Studies</td>
<td>2</td>
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### Second Year (M2) EC

<table>
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<tr>
<th>Module</th>
<th>ECTS</th>
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<tbody>
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<td>Foreign Language (other than English and French)</td>
<td>3</td>
</tr>
<tr>
<td>History of Economic Thought</td>
<td>5</td>
</tr>
<tr>
<td>Intercultural Studies</td>
<td>2</td>
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### Specialization

#### Economic Analysis and Public Governance

- Topics in Empirical Economics: 5
- Collective Choice and Budget Planning: 5
- Economic Theory of Competition and Regulation: 5
- Introduction to Health Economics: 5
- Development Economics: 5
- Labor Economics: 5
- Economic Geography: 5
- European Economics: 5
- Public Finance and Economic Policy in Belgium and in Europe: 5
- Introduction to Social Economy and Social Entrepreneurship: 5
- Topics in International Economics: 5
- Thesis: 20
- Internship: 10

#### Economics and Finance

- Topics in Empirical Economics: 5
- Public Economics: 5
- Investments and Portfolio Management: 5
- Banking and Insurance: 5
- Empirical Methods in Financial Markets: 5
- Tax and Law of Financial Institutions and Products: 5
- Fund Industry: 5
- Financial Risk Management: 5
- Financial Economics: 5
- International Finance: 5
- Thesis: 20
- Internship: 10

#### Skills Portfolio

- Workshops: 5

*taught in English
italic ➔ optional
Admission requirements
The Master in Economics is open to undergraduate students who have completed a full university bachelor's degree in Management (3 or 4-year Program). Other undergraduate students may also be accepted depending on their professional and/or academic profile and the Admission Jury’s decision.

To apply, please submit the application form available on request: admission.be@ulg.ac.be
Your application file (including all the requested documents) should be forwarded to:
University of Liege - Admission Office, Place du XX-Août, 7-9 Bat A1, 4000 Liège – Belgium

Deadline for non EU applicants › end April
Deadline for EU applicants › end August

Student’s personal development tools
Numerous possibilities are available to help you improve your personal development:

- A Skills Portfolio, composed of intensive workshops using very innovative and original methods such as drama, role-playing, musical creation, sports-based workshops for example. The focus is on the acquisition of transversal skills such as negotiation, written and oral communication, team leadership, critical thinking, etc. These workshops are taught in very small groups of students. It is a unique opportunity to personalize your training and a quick and efficient way of showing evidence of these skills to recruiters!
- A compulsory internship in a company, in Belgium or abroad
- 5-month study trip abroad
- Several Junior Enterprises and Junior Companies managed by the students, providing services to the community and consultancy work.

A participative teaching method and a strong international dimension
Our teaching uses numerous references to real and concrete cases, and even in-company immersion. It is centered on a task, readings, a project, simulations, or case studies, done either individually or in teams. Courses approach subjects from a resolutely international angle.

The program’s Faculty has an international profile, and invites external conference speakers. We consider the development of language skills other than the mother tongue to be essential: the program includes the obligation to learn a second foreign language (Dutch, German, Spanish, or Italian) with the aim of achieving level C1 (according to the Common European Framework of Reference for Languages) by the end of Master 2. The program also offers the possibility of studying a third language (beginner level).

Double Degree Program
At Master level, we have developed specific double degree agreements with several strategic partner universities. Through these value added agreements, during your master studies, you will have the opportunity to study for one year in one of these partner universities. After completion of your two-year program, you will receive a Master in Economics degree from HEC-ULg plus the degree of the partner institution. Up to now, we have developed double degree agreements with the University of Hohenheim and ISM University of Management and Economics (Vilnius).

HEC-ULg International Relations team, in cooperation with academics, is currently working on other projects (among others with Universitat Autònoma de Barcelona). HEC-ULg is also part of the University Network HERMES, a strategic alliance of 16 leading European universities.