



UNIVERSITY OF BELGRADE  
Faculty of Economics  
and Business



Freie Universität Berlin

INTERNATIONAL STUDY PROGRAMME

# MASTER IN APPLIED ECONOMICS

FOR TWO DEGREES –  
FROM THE UNIVERSITY OF BELGRADE –  
FACULTY OF ECONOMICS AND BUSINESS  
AND FREIE UNIVERSITÄT BERLIN

Berlin

Belgrade



UNIVERSITY OF BELGRADE

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## The University of Belgrade – Faculty of Economics and Business in cooperation with Freie Universität Berlin

from the academic year 2024/25 on will offer an international study programme

# MASTER OF SCIENCE IN APPLIED ECONOMICS

which will provide students with two degrees

### BRIEF DESCRIPTION OF THE PROGRAMME

The University of Belgrade – Faculty of Economics and Business (UB-FEB) in cooperation with Freie Universität Berlin (FUB) will offer the international master's programme "Master in Applied Economics" as of the academic year 2024/25. Students pursuing the two degrees will complete their first year of study in Belgrade, upon completion of which they will be entitled to the UB-FEB master's degree (60 ECTS credits), while students who also want the FUB master's degree (120 ECTS) will continue their second year of study in Berlin.

Classes and examinations in both Belgrade and Berlin will be delivered in English.

### OBJECTIVES AND OUTCOMES OF THE PROGRAMME

The objectives of this master's programme are:

- To develop competencies in the critical analysis of fundamental concepts in economics and the practical application of empirical analysis methods;
- To master modern methods and techniques of collecting, processing, and analysing economic data, including working with big data using relevant software packages;
- To train experts for analytical, advisory and management tasks in the corporate and financial sectors as well as in international and domestic economic, financial and political institutions.

Upon successful completion of the programme, students will be able to:

- Apply basic theoretical concepts to economic decision-making and analysis;
- Evaluate the role of the government in the economy and the impact of government intervention on households and businesses;
- Apply behavioural economics tools in the analysis of economic decision-making;
- Empirically analyse and forecast economic phenomena and policies using econometric methods, machine learning methods, and experimental and quasi-experimental methods;

- Create and evaluate business and public policies using relevant data and taking into account the public interest and social responsibility;
- Effectively use modern software packages (eg STATA, R, Python) for data processing (including big data) as well as for statistical and economic analyses.

### PROGRAMME STRUCTURE

The study programme is structured on the basis of similar programmes in economics at prestigious universities around the world, thus offering students modern knowledge in economics and data analysis. In view of modern trends and the needs of the labour market for experts competent in the analysis of (economic) data, the study programme also provides a wide range of quantitative skills.

Students can choose one of two study routes:

- OPTION A (120 ECTS credits) – intended for students who want two degrees: UB-FEB and FUB
- OPTION B (60 ECTS credits) – intended for students who only want a UB-FEB degree

Under Option A, students enrol at UB-FEB, where they acquire 60 ECTS credits during the first year of study based on courses from this study programme. All the courses taken at UB-FEB are automatically recognised by the FUB, so that students take only four more examinations in their second year in Berlin, after which they start writing their master's thesis. The master's thesis is prepared and defended by the students in front of a co-mentor committee consisting of at least one professor each from FUB and UB-FEB.

Students of Freie Universität Berlin on the "Master in Economic Systems" programme, who complete their first year of studies under this arrangement at UB-FEB, may, upon completion of their second year of studies in Berlin, submit a request for recognition of the examinations taken at UB-FEB in order to be awarded the UB-FEB qualification, in accordance with the applicable regulations, in addition to the FUB qualification.

INTERNATIONAL MASTER IN APPLIED ECONOMICS						
Courses	ECTS credits	UB-FEB or FUB	Option A	Option B	Semester	
<b>CORE COURSES</b>						
Mathematics and Modelling	5	UB-FEB	X	X	1	
Applied Microeconomics	5	UB-FEB	X	X		
<b>PUBLIC POLICY COURSES</b>						
Intermediate Public Finance	5	UB-FEB	X	X		
Growth Theory and Economic Policy or Topics in Economics	6	UB-FEB	X	X		
<b>ECONOMETRICS AND DATA ANALYSIS</b>						
Advanced Digital Tools	4	UB-FEB	X	X	2	
Intermediate Econometrics	5	UB-FEB	X	X		
Microeconometrics	6	UB-FEB	X	X		
Policy Analysis and Impact Evaluation	6	UB-FEB	X			
<b>MACROECONOMICS</b>						
Intermediate Macroeconomics	6	UB-FEB	X			
Applied Macro-Finance	6	UB-FEB	X	X		
<b>PROFESSIONAL DEVELOPMENT</b>						
Internship	3	UB-FEB	X	X		
Language Course	3	UB-FEB	X			
<b>COMPARATIVE AND EAST EUROPEAN ECONOMICS</b>						
Economic History of Eastern Europe	10	FUB	X		3	
Selected Topics in Economics (WIWISS)	12	FUB	X			
Selected Topics in Eastern European Studies	10	FUB	X			
Comparative Economics	10	FUB	X			
<b>THESIS</b>						
Research and Writing	3	FUB	X		4	
Master's Thesis**	15	UB-FEB & FUB	X	X		

\*Courses chosen by the student within the corresponding route are marked with an X

\*\*A combination of courses for Option B disclosed in the table, derived from the accredited curriculum, is illustrative, while students can make a selection of courses in line with the curriculum structure. Students who take Option B can submit the master thesis application already in the second semester.

## TARGET GROUP

The programme is intended for candidates who want to upgrade their knowledge of economics and related disciplines and develop the ability to apply economic data analysis using modern empirical analysis. Due to its strong quantitative basis, the programme is particularly relevant for candidates who wish to pursue doctoral studies in economics at home or abroad.

## CAREER

Graduates of this programme can develop a career by gaining highly sought-after positions that require strong analytical skills. These include, but are not limited to, jobs in economic analysis, creating models for economic forecasts, creating and analysing public and business policies based on data, economic research, etc.

Consequently, graduates of this master's programme will have good prerequisites for career development in international financial institutions, international organisations, central banks, consulting firms, commercial and investment banks and funds, ministries, and other public administration institutions, as well as for academic career development at universities in Serbia or abroad.

## ENROLMENT AND STUDY CONDITIONS

The programme is open for candidates who have completed a bachelor's degree (240 ECTS credits) as well as to candidates who have completed bachelor's and master's degree studies (300 ECTS credits).

Candidates who meet the requirements will be invited to an interview, where their motivation and knowledge of the English language will be assessed. The ranking of the candidates will be based on their performance in their bachelor's degree studies and the grade obtained at the interview.

Enrolment is limited to 25 candidates.

Application documents:

- Graduation certificate (copy)
- CV
- Motivational letter (up to 500 words), which also contains the contact details of one academic or professional reference.

Application for enrolment is made after the opening of admissions to all master's study programmes at UB-FEB (see the website of the faculty: [www.ekof.bg.ac.rs](http://www.ekof.bg.ac.rs))

## TUITION FEES AND SCHOLARSHIPS

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The tuition fee for enrolment in this master's programme at UB-FEB is:

- For domestic candidates – 4,000 euros per year of study;
- For foreign candidates – 6,000 euros per year of study.

Tuition is paid only for the first year of study, as no additional tuition is paid for the second year of study in Berlin (but an administrative fee of up to 250 euros per semester is paid in the second year). All candidates who have completed a bachelor's or master's degree at UB-FEB receive a scholarship amounting to 25% of the tuition fees. This means that a domestic candidate who has previously completed a bachelor's or master's degree at UB-FEB **pays a total of 3,500 euros for two years of study (one year in Belgrade and one year in Berlin)**. Tuition can be paid in five instalments.

In cooperation with relevant foundations and companies, scholarship programmes will be developed to cover the costs of tuition fees and the living costs in Berlin. More information about this will be available on the UB-FEB website in due course.



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