

Is the Economics MSc program the right choice for me?

MSc Economics focuses on the study of economic theories and empirical methods, with the aim of preparing students to understand the underlying mechanisms of social issues such as inequality, poverty and growth. The curriculum is designed to give students an advanced knowledge of the core areas of economics, namely microeconomics, macroeconomics and econometrics. After such knowledge is built, students can choose their specialization areas among the ones offered in the second year, which are grouped into three main thematic areas: Microeconomics, Competition and Regulation; International Economics, Money and Finance; Labour Markets, Inequality, Economic and Social Policy.

Language: English

Duration: 4 semesters, full-time

ECTS: 120 (incl. 20 for the Master Thesis)

Cohort size: up to 120 students per year

Semester abroad: possible at a number of partner universities

Pre-Requirements: background in economics / econometrics / mathematics

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What is Economics about?

Every subject studied in this master's relies on rigorous scientific techniques which will allow you to build solid analytical skills and familiarize with the empirical methods for data analysis. Primarily during the first year, the approach to the subject will be mostly mainstream, but through a dedicated course in heterodox economics (for the applied track) you will also have the chance to familiarize with alternative approaches to tackle the social issues that lie within the scope of the subject.

The skills gained during the master's program will allow you to choose from a wide category of jobs, from business consulting to data analysis in think tanks and international organizations. It will also enable you to stay in academia and to pursue a PhD in Economics or related fields. In this sense, studying economics gives you a great

flexibility and by choosing it you essentially keep all doors open for any kind of opportunity.

The flexibility and the rigorousness are the main strengths of this master's program, along with an international student body, small classes that allows direct contact with professors and the vast number of choices you have to pursue a semester abroad in and outside Europe.



Though the two years of the master's program are quite demanding, working part-time is not an impossible task if you manage your time wisely. A big advantage for you in order to find a job in Vienna would be to know German, but if you spend a little more time researching, you will find opportunities where speaking English is enough.

Please note that, especially during the first year, only a minority of students decides to take jobs. The best thing to do, probably, is to give yourself time to adjust and to understand how to cope with the workload, which is perceived differently from student to student.

You have decided that you are going to apply for the Master's in Economics at WU, but you are still unsure about which track to choose? Here are some tips that might help you make a decision.

Understand the difference

After passing the introductory course *Foundations of Economics* – the course that marks the beginning of the master's in Economics – students will be divided into two tracks, *applied* and *science*, depending on the preference expressed at the time of application.

If you choose the *applied track*, you will get closer to the empirical side of economics: you will be taught about specific topics and methods in micro- and macroeconomics and conduct forecasting and data analysis with the use of programs like R and Stata; you will analyze research papers and present them; and you will study models of economic growth and discuss their implications. Nevertheless, also

be ready to deal with the theoretical aspects of microeconomic theory and game theory and the formalism required in all subjects you will study.

If you go for the *science track*, the first year of study will be focused on obtaining a deeper theoretical knowledge of the basis of economics (micro, macro, econometrics) and you will strengthen your mathematical skills with further math courses (the teaching level is the same as that of a first year PhD in Economics). In this track, at least in the first year, expect to diverge a little further from empirics as compared to your colleagues in the *applied track*.

During the second year of master's program, you will take specialization courses, which are common for both tracks and which all students can choose freely. Therefore, the substantial difference between the *applied* and *science* tracks is present in only the first year.

Think of what you enjoy the most

Before thinking of the practical reason why you would choose one track over the other, think of what you feel most like doing and what feels more exciting for you. For example, is it studying the dynamic systems that play a crucial role in macroeconomic analysis or rather writing a research paper and presenting it in front of your colleagues? After all, one year of a master's program can be seemingly very long if you are uninterested in what you do.

Keep in mind, though, that regardless of the track chosen, you will study economics at an advanced and rigorous level and the level of commitment is high for both tracks. There is no "easy" or "hard" track!

Look at your professional goal

There are specific reasons why you chose to pursue a master's in Economics, and these reasons should be enough to help you realize which track is right for you. Students choosing the *science track* are generally more oriented towards a PhD, while students in the *applied track* are more likely to think that they will leave academia after the master's program. If your professional goal is still a nebulous cloud of ideas, do not panic (it is like this for most students) and refer back to the previous point.

Don't overthink it!

The choice between the *applied* and *science* track will not have any major consequence on your future: you will ultimately acquire the same degree and in either track, you will get the chance to delve deep into economic theory and practice.

During the study, the idea you have about economics and about yourself might be subject to significant changes: that is not a problem at all! The choice of the track is not binding in any form.

Some people from the *applied track* are still applying and getting accepted into PhD programs, and conversely, people from the *science track* are leaving the academia. The system is very fluid, so do not overthink your choice!

All information is for general guidance and is provided with no guarantee of completeness or accuracy.

Questions? Contact us!

Student Representation

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