

Master's Program in Money and Finance (MMF)



House of Finance 2010



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Preface

The Master's program in Money and Finance (MMF) is an innovative joint venture of the Department of Money and Macroeconomics and of the Department of Finance, both located in the new House of Finance. The program offers promising students from all over the world an intellectually stimulating and challenging setting in which to prepare for their professional careers in central banking, commercial banking, insurance and other financial services. By being located in Frankfurt am Main, one of the world's leading financial centers

and the only city in the world with two central banks (the ECB and the German Bundesbank), it offers unique opportunities for interaction with practitioners. The program is taught exclusively in English; knowledge of German is not required for admission to, or completion of the program. It has been designed with a view to establishing itself as a leading Master's program integrating studies in monetary economics, macroeconomics and finance and a major gateway to high-profile jobs in the banking and financial sector.

If you are a promising candidate committed to a successful career, we hope that the information in this brochure will encourage you to apply to MMF, take advantage of what it offers, and contribute to making it a stimulating and effective program for students and faculty alike.

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Introduction

Graduate education in Germany is being revolutionized. Following the Bologna agreement, traditional five-year (Diploma) programs are being replaced by three-year Bachelor's programs followed by two-year **Master's programs**, nationally and internationally recognized. The Goethe University Faculty of Economics and Business Administration is among the very few in Germany to pioneer the transition.

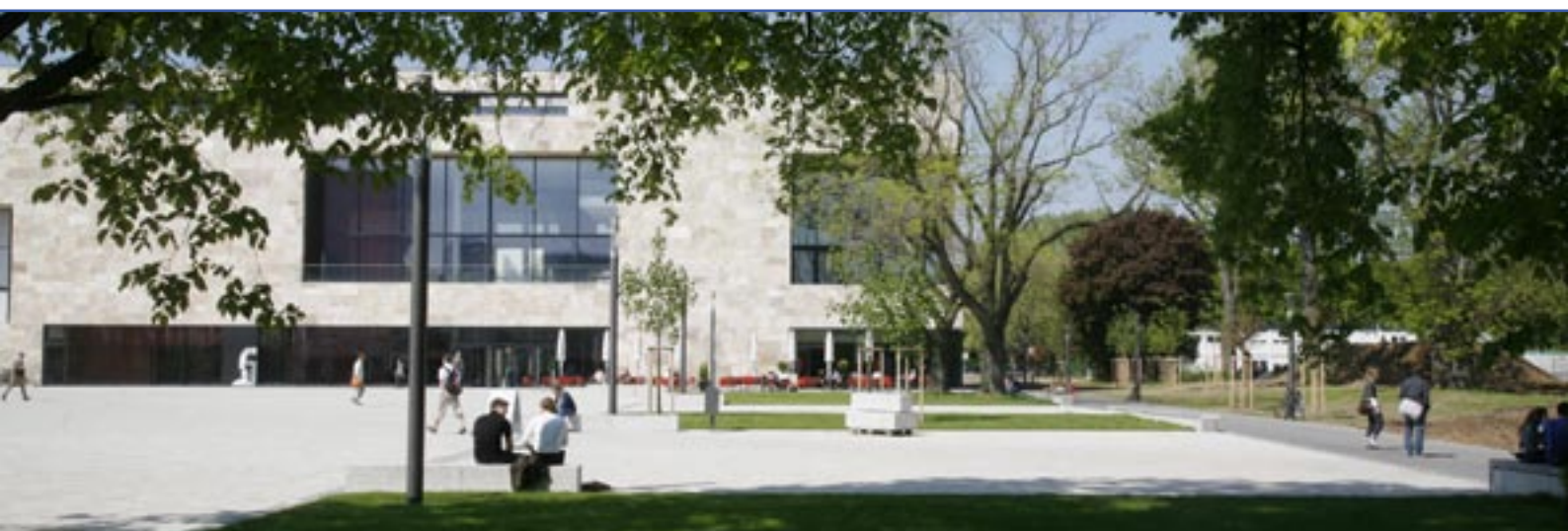
Research and teaching in the areas of monetary economics, macroeconomics, and finance in Frankfurt are also being revolutionized by the establishment of the **House of Finance**. Its establishment is intended to encourage interactions between academic departments, research institutes, and practitioners, as well as development of innovative teaching programs that combine the strengths of its various constituents.

Since August 2008, the Departments of Money and Macroeconomics and of Finance have joined forces with major research centers and institutes, such as the Center for Financial Studies (CFS) and the Institute for Monetary and Financial Stability, as well as with the Goethe Business School and with law faculty working on the interactions between law and finance to establish the House of Finance at Goethe University.

The Master's program in Money and Finance (MMF) is an innovative joint venture of the Department of Money and Macroeconomics and of the Department of Finance in the House of Finance, and it is taught entirely in English, the language of the profession. The **Faculty of Economics and Business Administration**, within which the Department of Money and Macroeconomics and the Department of Finance operate, is *accredited by AACSB* in the United

States. The program is selective as well as highly international, with a maximum planned size of 40 students per year. The inaugural 2008 MMF class had 29 students, 22 of whom are international students from 19 different countries. In the second year of operation, the program received more than 420 applications from 70 countries, and 38 students registered.

The House of Finance occupies impressive newly-built premises on the new Westend campus of Goethe University, right in the center of Frankfurt am Main, next to Grueneburg Park and in proximity to the European Central Bank, the German Bundesbank, and a vast array of banking and financial industry firms. MMF students attend lectures in modern, fully equipped lecture halls at the House of Finance and at the newly-build lecture hall center right opposite the faculty building.



Why MMF?



MMF is aimed at high-caliber graduates of economics, business, and related undergraduate programs whose goal is to prepare for professional careers in the banking and financial sector. The program is designed to utilize the strengths of Goethe faculty and their links to the wide array of financial institutions and practitioners based in Frankfurt am Main, in order to provide academically sound and professionally relevant education. Its key objective is to put graduates in the best position to compete for highly rewarding jobs.

Practitioners in the banking and financial sector are faced, especially today, with new challenges, as they operate in a policy environment and they cater to needs of households and firms that are changing rapidly. In most European countries, the conduct of monetary policy is no longer the task of national central banks, but of a major new player, the European Central Bank. Monetary policy does not amount to 'setting

the money supply', and the role of money in monetary policy is being debated on both sides of the Atlantic. Household finances are becoming increasingly complicated. Growing numbers of households participate in a broad array of assets and debts, undertaking considerable risk in their portfolios and having to provide more for their old age to meet shortcomings of ailing social security systems. Firms face the challenges and consequences of the new monetary policy regime and of globalization in product markets, factor markets, and in banking and financial services. Changing needs of households and firms have generated new challenges for the financial sector, in product development and marketing; and in provision and regulation of financial advice.

The Frankfurt MMF program is uniquely designed with such new challenges in mind.

1. It combines the fields of money, macroeconomics, and finance, providing graduates with a much broader toolkit than that offered by single-field Master's programs in either economics or finance.
2. It is also broader than typical combined Master's programs in economics and finance by placing greater emphasis on macroeconomic and monetary policy issues.
3. MMF is specifically designed to combine academic rigor with a focus on topical issues facing policy makers and financial practitioners, and is therefore best suited for students planning professional careers in the banking and financial sector.
4. The structure of the program combines regular core and elective courses with seminars and topical courses. Seminars provide hands-on experience, while topical courses are taught by high-level Frankfurt practitioners who share their experiences and insights with students.

Structure of the Program

The Master's program in Money and Finance is designed as a four-semester program, with the fourth semester being devoted to research and writing of a Master's thesis. It has five major components:

- **Core courses (5 courses)**
- **Electives (6 courses)**
- **Topical courses (4 courses)**
- **Seminars (3 seminars)**
- **Master's thesis**

Core courses are intended to provide the basic tools for the subsequent courses and the thesis work. As such, they are required for all students. Three courses provide the necessary background in macroeconomics, microeconomics, and econometrics. Two courses are devoted to asset pricing and to corporate finance. Short descriptions of core courses are provided below.

Electives are chosen from two lists of available courses, one coded M and one coded F. These courses are intended to provide advanced specialized knowledge in areas that should be chosen by the student with a view to future career plans. Results from recent, cutting-edge research in these areas are distilled in order to extract lessons relevant for banking and financial practice, as well as for policy design. Students are required to have completed three courses from each list by the end of the program. Two lists of elective courses are

provided below, together with short course descriptions. The lists are indicative and will be continually updated to reflect new trends in relevant research and changes in the composition of the pool of instructors.

Topical courses are intended to provide a close look at how academic principles are applied to work carried out by practitioners in central and commercial banking, and in the broader financial sector. They are typically taught by central bankers and practitioners in the banking and financial sector. While core and elective courses draw on the research expertise of the Goethe faculty, topical courses take advantage of our location by drawing on our extensive links to financial institutions in Frankfurt am Main. Students are expected to take two topical courses with code M and two with code F. The list of topical courses provided below is indicative. It is expected that the list will be revised more frequently than the list of electives, in our effort to focus on current issues and state-of-the-art practices.

Seminars are of two types:

- **Field seminars** encourage students to read, think, and work extensively on a topic of interest to them and then to present their work together with all other students. A seminar provides a natural setup for learning how to

make effective presentations of specialized topics, as well as how to benefit from the knowledge of others. Seminars are typically held outside the university, in locations that are conducive to productive but informal interaction between students and faculty (e.g., in University-owned facilities in Rieszlern resort, Austria). Each student takes *two field seminars*, one coded M and one coded F. Indicative lists of available seminars are provided below, together with short descriptions.

- **The thesis seminar** provides an opportunity to final-semester students working on their thesis to present their research to faculty and to their student colleagues and to get useful feedback and guidance on completing an interesting and relevant piece of work. Each student is expected to take part in one thesis seminar with students working on related topics. Thesis seminars will typically be offered as 'block seminars', during a 1-4 day period. Like field seminars, they will often be held in conference-like settings that combine productive academic interaction with some recreational possibilities.

Master's thesis research is conducted during the last semester of the program, under the supervision of a Chair contributing to the MMF program.

Mutual consent of the student and of the Chair Professor is required for supervision. The thesis is a substantive piece of work that demonstrates in-depth familiarity with a particular topic in monetary economics, finance, or their interaction, as well as ability for some original work. A typical thesis will provide an original, critical synthesis of existing research, as well as evidence of some new research undertaken by the student using relevant theoretical or empirical methods. The thesis should meet high academic standards and signal to future employers the student's potential for independent work on challenging issues.

Study Abroad

MMF students have the opportunity to spend their second or third semester of study abroad, at one of the MMF international partner institutions (for an up-to-date list, please check the website of the International Office of the School of Economics and Business).

In addition, MMF students have the option to spend their final (fourth) semester abroad, provided they have completed all course requirements except for the Master thesis seminar and they have obtained the consent of the Professor of the Chair supervising their Master thesis. It is not required that students complete their thesis at an MMF partner

institution. However, students are required to give two presentations to the MMF thesis seminar, one early and one late in the semester, and to keep in close contact with the Chair supervising their thesis.



Course Descriptions

Core Courses

M Core

Fundamentals of Macroeconomics

This core course introduces basic concepts and key tools that are central to understanding of macroeconomic issues, ranging from short-term economic fluctuations to long-term growth. Students will learn how models are used to understand key empirical facts in macroeconomic data, how to use mathematical tools for the analysis of model economies, how to develop and use the most common models for understanding the relationship between aggregate output, inflation and interest rates and the key drivers of macroeconomic growth and cycles, and how to develop policy recommendations and conduct practical policy analysis. At the end of the course, students should be able to apply the modern macroeconomist's toolkit to macroeconomic questions of current importance. While the course makes frequent use of mathematics, mathematical expertise is not a goal in itself: mathematics provides a systematic approach for making sense of complicated economic relationships. The course includes a mathematical review of concepts needed for modern macro analysis, as well as problem sets with practice questions.

Fundamentals of Microeconomics

Based on a firm understanding of the theory of the firm and the household, the course covers issues like regulation, welfare effects of government induced price distortions, and the theory of market failures. The course provides modern tools and shall enable students to understand and work with scholarly articles in areas like public finance and industrial organization.

Fundamentals of Econometrics

The core course in econometrics introduces the methods behind the empirical analysis of micro- and macro-data as they are encountered in cross-sectional and time series studies, respectively. Application of these methods will be demonstrated with real data examples solved with standard computer software. Students learn how to carry out empirical studies of the nature of economic relationships. The course presumes that students are familiar with linear regression models and material from elementary econometrics or empirical economics.

F Core

Capital Markets and Asset Pricing

The core course on capital markets and asset pricing is designed to provide a solid understanding of theoretical concepts related to capital markets and to equip students with practical application skills. The course

will discuss a series of institutional and methodological issues required to understand the more advanced problems which are addressed in subsequent semesters. These issues include: utility theory, modern portfolio theory, asset pricing models, and option pricing theory.

Corporate Finance and Valuation

It is the objective of this one-semester core course to provide students with an overview of the modern theory of finance and to equip them with the most important conceptual instruments in the field of financial economics required for other, more application-oriented courses. Issues to be covered include: corporate valuation (DCF, WACC, APV, real options), information and incentive problems in financial contracting, (adverse selection, moral hazard, incomplete contracts), financial intermediaries and markets (financial relationships, delegated monitoring, and shareholder value), the role of ownership and corporate governance (organization, compensation and market discipline). These issues will be discussed by means of examples and case studies.

Electives, Field Seminars, and Topical Courses

The following is an indicative list. Not all courses are necessarily offered every academic year; and the program may be enriched with further courses when appropriate and feasible.

M Electives

Topics in Money and Macroeconomics

This course focuses on selected topics in monetary economics of current interest. Students are introduced to monetary models of the economy using formal analysis. They will learn quantitative methods for applying such models to current policy questions. For example, the course covers New-Keynesian models with price and wage rigidities. The models are implemented and simulated using Matlab. Possible questions to be addressed include the design of monetary policy rules, the interaction of fiscal and monetary policy, international spillovers and exchange rate dynamics.

Monetary Theory and Policy

The course monetary theory and policy addresses monetary policy issues from both a theoretical and a policy-oriented perspective. Topics include the determinants of money supply and money demand, issues in monetary policy implementation, real effects of inflation and various aspects of the monetary transmission mechanism. Using recent New-Keynesian models, we discuss the role of time-consistency and of credibility for the conduct of optimal monetary policy.

Financial Structure and Monetary Transmission

This course focuses on the role of financial intermediaries and financial markets in the transmission of monetary policy. In the first half, models of financial intermediaries based on asymmetric information between borrowers and lenders are developed and integrated in macroeconomic models. These models are then used to study the role of borrowers' net worth or collateral in propagating and amplifying economic fluctuations. The second half of the course focuses on monetary policy transmission through the term structure of interest rates. Term structure models are introduced to explain term premia as driven by either unobserved or macroeconomic factors. These models are then used to jointly forecast the macroeconomy and the yield curve.

Household Finance

This course presents topics in the rapidly growing area of household finance, on the interface between macroeconomics and finance. Households are increasingly involved in portfolio choice and management, especially since governments are shifting to them responsibilities for financing retirement in view of the demographic transition. The course focuses on theoretical and empirical analysis of factors influencing household choices regarding participation, as well as levels of

holdings, in various types of assets and of debts, including stocks, private businesses, housing, and credit card debt. Emphasis is placed on use of modern household-level data bases, and on international comparisons made possible by such data (using STATA). Lessons regarding the role of household characteristics, attitudes, and financial sophistication in determining financial behavior are useful both for financial practice (e.g. design and marketing of financial products) and for monetary policy design (e.g. assessing distributional effects of policy changes).

Europe and the US: Comparative Economic Analyses

This course analyzes differences in the economic systems, economic outcomes, and preferences for economic policies between Europe and the US. Topics include the welfare state, taxation, labor markets, demographics, preferences for redistribution, migration, monetary and fiscal policy, and the educational system. The course studies both the origins of potential differences, as well as their consequences for the lives of people. We explore macro- as well as microeconomic studies of both theoretical and empirical nature. However, a focus on the course lies on empirical studies and empirical methods, and advanced knowledge of econometrics is a prerequisite.

Central Bank Watching

This course reviews how central banks go about determining what level of interest rates to set. Since prices of financial securities depend on the level of interest rates, which is largely determined by the central bank, “central bank watching” is a big industry in the financial sector. Understanding the process leading to interest rate decisions is also important for financial journalists and those working in central banks. Core topics include: the framework of monetary policy, measuring inflation, measuring the output gap, interest rates and the Taylor rule, the monetary transmission mechanism, the term structure of interest rates, the role of money in monetary policy, and monetary policy committees.

International Macroeconomics

This course will cover three main topics. In the first part we introduce basic concepts and theories of modern international macroeconomics, like the determination of the current account, international prices, and the role of international financial markets. The main framework of the analysis is the inter-temporal approach to the current account. We will start by deriving the current account equation for a small open economy with one good, one internationally traded asset in the deterministic case. We will therefore add uncertainty, investment, durable goods, government expenditure,

endogenous labour supply. For each of those cases we also discuss the testable implications of the theory. At last, we move to the two good model and discuss the Harrod-Balassa Samuelson effect. In the second part we will move to the international real business cycle literature. The goal of this research is to understand and explain business fluctuations and their international transmission. We will first introduce the basic model of international real business cycle (Backus, Kehoe and Kydland JPE 1985) which is a stochastic dynamic general equilibrium model with endogenous labour supply and two goods aggregated via an Armington aggregator. After discussing the implications of this model we will overview the major puzzles in international macroeconomics: Feldstein-Horioka, the home bias in consumption and home bias in investment, Mussa puzzle, disconnect puzzle, Backus-Smith puzzle, output-investment-employment correlation puzzle. Finally we will briefly introduce the most recent new open economy literature whose models depart from the international RBC literature because of the addition of nominal frictions.

International Money and Finance

This elective course provides (i) a thorough yet accessible presentation of the methods that econometrics currently has to offer to analyze time series and panel data in international money and finance and (ii) a

discussion of models of exchange rate determination that are at the core of the open economy macroeconomics literature. The course emphasizes the hands-on application of the methods and models discussed to empirically study the dynamics and determination of exchange rates. A number of classes will therefore take place in the PC laboratory (using STATA), and course participants are expected to complete assignments in STATA. At the end of the course participants should feel comfortable to do independent, economic theory based empirical work using time series and panel data as arising in many areas of macroeconomics and finance. The course presumes that participants have mastered the material in the first-year core courses in macroeconomics and macroeconometrics.

The Economics of Taxation

Tax measures are ubiquitous and form important tools of public policy with often large behavioral effects. The course provides a sound understanding of the allocative and distributional effects of taxation and deals with topics like international taxation, environmental taxation and the optimal income tax.

Fiscal and Tax Policy in the European Union

The course presents the economics of the European Union from a public finance perspective. Special attention is given to issues like

decision making in the EU, tax harmonization, EU expenditures, the subsidiarity principle, and optimal fiscal federalism. The course is designed to give an understanding for the developments and institutions in these policy areas and to allow students to evaluate policy options for the future.

F Electives

Advanced Corporate Finance

This elective course is designed to provide students with a deep knowledge of the modern theory and practice of corporate finance and to confront them with the most important policy and research questions currently debated in the field. It builds upon the material covered in the two first-year core finance courses and discusses a series of important corporate finance issues, structured around the life-cycle of the firm. Starting with entrepreneurial issues including start-up and firm growth (staging), it then turns to the classical areas of the mature firm, i.e. optimal leverage ratio, and of decisions of going public and going private, together with its corporate governance implications. The last section of the course discusses the new role of financial markets in corporate decision making, as it is prevalent in much of the current debate on, e.g. merger and acquisitions, leveraged buy-out, outsourcing, or financial

restructuring. These issues will often be discussed by relying on various financial instruments and strategies, like bank debt, leasing, market equity, and options. There is an emphasis on empirical work, both in the literature and in applications during the course. Students are required to work out several tailored cases that will require (or contribute to) a deeper understanding of empirical methods.

Derivatives

This elective course focuses on valuation of derivative securities. Topics include an introduction to the different instruments and their payoffs, the binomial and the Black-Scholes model, implied volatility, option sensitivities ("greeks"), exotic options, and numerical methods. Furthermore, the course contains a discussion of more sophisticated approaches to option pricing, including stochastic volatility. Another topic will be risk management with derivatives, with a special emphasis on interest rate and credit risk. Finally, the course offers an introduction to the valuation of real options, i.e. contingent claims embedded in investment projects.

Commercial Banking

Product innovations such as credit derivatives and asset backed securities as well as new approaches for pricing and portfolio management have made credit risk management one of the hottest and most

important topics in today's capital markets. This course introduces students to the major concepts and instruments for the management of credit risk in both capital markets and banking institutions. Students will become familiar with the products used in today's credit markets such as corporate bonds, convertible bonds, collateralized debt obligations (CDO's), asset backed securities (ABS) and several kinds of credit derivatives like for example credit default swaps (CDS). The course discusses the application of these products as well as pricing issues for the purpose of credit risk trading. Students will also learn how internal and external rating methods are used by banks and investors as a main ingredient in pricing and evaluating credit risk. This section includes state-of-the-art industry models like KMV's EDF® model. Another part of the course concerns the application of modern portfolio management approaches for credit risk. Students will learn how some selected industry models are used for the optimization of credit portfolios and the analysis of securitization transactions. The course also covers briefly regulatory aspects like the new capital adequacy requirements of Basel II.

Integrated Risk Management

This course addresses how corporations should manage the risks they face. The focus is on developing an integrated approach that looks upon risk management as a part of



corporate strategy.

As part of their business, firms constantly take, or are exposed to, risks. However, they also have varied possibilities to deal with these risks. They can attempt to avoid or reduce risk, transfer it by using insurance or derivatives, or bear the risk themselves and adapt their capital structure or increase their operational flexibility accordingly. Participants of this course will study the potential consequences of risk for the operations of a firm, learn to identify and assess single risks, potential interactions between risks, and the aggregate risk of a corporation, and understand how frictions in the insurance market and the capital market determine the optimal risk management strategy. The course targets not only students who later want to work in risk management but also those with interest in corporate finance and corporate strategy.

International Banking: Financial Systems

The course first covers financial systems and especially banking systems in different industrialized countries such as Germany, UK, USA, and France. The overriding question is the extent to which these banking and financial systems differ between countries and whether there is a general convergence of financial systems. The course then studies banking and finance in developing and transition countries. After

looking at the relationship between finance and development and development aid policies that try to foster sound financial development in developing and transition countries, the course takes a close look at micro and small enterprise finance in these countries.

Advanced Investment and Pension Finance

The objective of this elective course is to familiarize students with the advanced concepts and techniques of modern investment management. The perspective will be mainly that of institutional investors (e.g. asset management companies, insurance companies, pension funds). Among the subjects covered are: the portfolio construction under shortfall risk constraints, the use of multi-factor models in asset management, modeling investment risks, as well as strategic, tactical, and dynamic asset allocation techniques of internationally diversified portfolios. Moreover we look on the asset liability management strategies of pension funds, and retirement income planning techniques for individual investors. Further topics include the application of derivatives in portfolio management. Complementary exercises and case studies focus on deepening the participants' grasp of the subject by offering hands-on practical experience.

Stochastic Calculus in Finance and Econometrics

This elective course discusses stochastic processes and stochastic integrals constructed from Wiener-processes. In particular, Ito's Lemma is treated, and conditions for convergence to stochastic integrals are studied. At the end of the course students will be able to solve stochastic differential equations which are used to model dynamics, e.g. interest rate dynamics in mathematical finance. Moreover, the limiting distribution theory of modern time series econometrics (nonstationary and cointegrated time series) will be presented. The course presumes that participants have mastered the material in the first-year core courses.

Field Seminars

M Field Seminars

Monetary and Fiscal Stabilization Policies

This seminar focuses on current research on monetary and fiscal stabilization policies. First, the empirical evidence regarding the actual practice of monetary and fiscal policies and their effects on the economy is reviewed. Then, participants investigate how dynamic general-equilibrium models may be used to obtain a deeper understanding of the transmission



channels and interactions of monetary and fiscal policies. Finally, practical questions of fiscal and monetary policy design are studied on the basis of macroeconomic models and the available empirical evidence.

International Money and Finance

The seminar will give participants the opportunity to engage in a substantive empirical project in international macroeconomics or international finance using time-series and/or panel data techniques, with the benefit of continuous feedback and advice. Rather than providing a discussion of results presented in the literature, participants are expected to collect their own data set, carry out an econometric analysis of this data set, and discuss the economic relevance of their results. The seminar presumes that participants have mastered the material in the course international money and finance.

Household Saving, Borrowing, and Portfolios

The seminar deals with recent research topics in Household Finance. Topics include household participation in asset markets, portfolio shares and portfolio changes over the life cycle, portfolios of the rich and of the elderly, international comparisons, stock trading behavior of households, co-existence of debts and assets in household portfolios, household investment mistakes,

and the role of behavioral factors in portfolio choice.

F Field Seminars

Selected Topics in Derivatives

The seminar deals with the valuation, hedging and application of derivative securities. Topics include (but are not limited to) numerical methods for the pricing of exotic options, models for interest rate and credit risk, hedging problems on incomplete markets and in discrete time, model implementation in VBA, specific properties of hedge fund returns and the associated investment strategies.

Selected Topics in Corporate Finance

The seminar deals with various financial instruments and strategies. The form is either on theoretical or empirical work. Students have to write, present and defend a seminar thesis.

Selected Topics in Banking

The seminar deals with portfolio management and long term wealth management. The form is either on theoretical or empirical work. Students have to write, present and defend a seminar thesis.

Selected Topics in Asset Management and Pension Finance

The seminar deals with recent topics in asset management and pension finance. Topics include the calculus

of retirement income planning, investment and risk management of pension funds, strategic, tactical, and dynamic asset allocation (CPPI, risk controlled total return strategies). The seminar deals also with the management of specific asset classes like equities, fixed income, real estate, and alternative investment like hedge funds.

Topical Courses

M Topical Courses

The Euro and the Conduct of Monetary Policy in the Euro Area: Livio Stracca (ECB)

After briefly reviewing the consensus model used in monetary policy making, the course deals with the role of asset prices and of monetary and credit aggregates in policy-making. It discusses the institutional setting for the conduct of monetary policy, the monetary policy strategy of the ECB, and its main criticisms. It then describes key features of the Euro area economy and evaluates its performance following adoption of the Euro, including prospects for convergence and divergence. The course concludes with an analysis of the international role of the Euro and issues related to Euro area enlargement.

Exchange Rate Economics and Policy: Christian Thimann (ECB)

Exchange rates are among the most important economic variables, having a macroeconomic, monetary and financial dimension. They affect relative prices between economies, as well as international trade and finance, with the foreign exchange market being in terms of turnover the largest market world wide.

This course provides a foundation of exchange rate economics and policy. It starts from key concepts of exchange rate determination and reviews the linkages between exchange rates, the balance of payments and the real economy. The course then provides insights into policy aspects of exchange rate economics, including exchange rate regimes; currency crises; currency unions and optimum currency areas; international role of currencies; and the international policy framework dealing with exchange rates such as the G7.

Central Bank Transparency: Michael Ehrmann (ECB)

Over the last decades, central banks have undergone a long journey from secretive to transparent institutions; nowadays, they emphasize predictability of their actions as an important ingredient of their task, compared to a conduct of monetary policy that has often largely surprised the public in the not too distant past. The course reviews the reasons for this development, and its effects on

the efficiency of monetary policy. It covers the current practices of central banks, and discusses the optimal level of transparency, related for instance to the announcement and quantification of central bank objectives and strategies, central bank communication, the explanation of monetary policy decisions or the release of central bank's own interest rate forecasts.

Monetary Transmission: Theory and Evidence: Andreas Worms (Bundesbank)

The course covers a broad range of issues around the monetary transmission process with a special focus on empirical work. It is intended to supply the participants with the main theoretical models of the monetary transmission process in general and the different monetary transmission channels in specific, as well as the main stylized facts on these issues with a focus on the Euro area evidence. Moreover, it is intended to quickly touch upon some econometric methods commonly used in monetary transmission analysis. We will start with the general identification problem of monetary policy shocks and discuss several methods which are used in the literature to tackle this issue. We will then discuss the possibility to estimate the general transmission process from monetary policy to output and prices using the VAR technology and impulse response analysis. Here, several identification

strategies for the structural shocks (e.g. Choleski decomposition, Blanchard-Quah long-run restrictions, sign-restrictions) could be discussed. Then, we will discuss the key role of expectations for monetary transmission and the econometric problems they create. Next, we will talk about the main transmission channels, such as the cost-of-capital channel, the credit channels, the asset price channel (including the role of house prices), the exchange rate channel and others. Here, we will discuss the theory as well as some econometric methods which are commonly used to identify such channels in empirical analysis, such as dynamic panel and cointegration analysis.

Fiscal Policies in EMU: Theory and Practice: Ludger Schuknecht (ECB)

Fiscal policies are seen as a particular challenge for monetary union: sound public finances are key for price stability-oriented monetary policies but responsibility remains in the hands of individual governments. Government deficits and debt, and aging costs are high in many member countries, but at the same time the financial crisis has raised calls for more expansionary policies. The Stability and Growth Pact defines a framework for fiscal policies in EMU, but how does it work in practice? The course will discuss the theoretical underpinnings, empirical evidence and practical considerations that surround fiscal policies in EMU.

F Topical Courses

Modern Portfolio Management: Thomas Stephan (RCM – Allianz Global Investors)

This course aims at equipping students with the most relevant fundamental methods of modern quantitative portfolio management. While thoroughly introducing the theoretical concepts, the particular focus of this lecture will be on aspects of their implementation in the investment practice. We will look at strategic as well as tactical asset allocation for equity and bond portfolios, portfolio insurance strategies and the fundamentals of asset-liability management. Another focus of the course is on passive and active equity portfolio management. The course is completed by an introduction into risk models.

Management of Emerging Risk Types – Risks beyond Market and Credit Risk: Gerrit van den Brink (ValueData7 GmbH) and Thomas Kaiser (KPMG)

Risk management in banks has focused on market and credit risk for the last decades. However, it has become more and more clear that this is probably just a small part of the risks banks are facing. Operational risk (which is a focus area of the lecture series) has gained in importance both due to a changing banking environment, several multi-billion EUR losses in the past, and last but not least the regulatory focus

due to Basel II, the CRD and the national implementations thereof. Liquidity risk has become a burning issue these days with the financial crisis. Business risk, strategic risk and reputational risk have also gained acceptance, both as a component of Basel II Pillar II frameworks (e. g. as part of economic capital) and as an important part of decision-making of senior executives. This course outlines the definition of those risk types, the methodologies typically used by banks as part of the respective risk management processes, as well as the regulatory requirements influencing those frameworks. The current crisis shows that a silo-based view of the various risk types may be insufficient. Therefore, the holistic view is included as well. The focus of the lectures is on practical examples of what governance structures, reporting processes, risk assessment methodologies, and decision-making process look like, and only to a lesser degree on quantitative aspects of risk management.

Strategic Asset Allocation in Practice: Ken Nyholm (ECB)

This course will treat strategic asset allocation from a practical point of view. It will show how financial and econometric tools can be used to help design investment strategies for longer time-horizons. We will see how econometric techniques such as vector autoregressive models and regime switching models can be used to generate return projections for

financial instruments, how business cycle dynamics can be integrated into the investment framework and how financial models such as the Capital Asset Pricing Model (CAPM) can be used to derive optimal asset allocations.

Faculty



Prof. Michael Binder, Ph.D.

Michael Binder is professor of economics at Goethe University Frankfurt (chair for international macroeconomics and macro-econometrics), dean of the Graduate School of Economics, Finance, and Management (GSEFM) of Goethe University Frankfurt and Johannes Gutenberg University Mainz, and program director for international economics at the Center for Financial Studies (CFS). Binder received a Ph.D. in economics from the University of Pennsylvania in 1995, and subsequently was a faculty member at the University of Maryland. Binder has published on a variety of topics in macroeconomics and applied econometrics, and is/was an associate editor of the Journal of Applied Econometrics, the Journal of Economic Dynamics and Control, and Empirical Economics. Binder has held visiting appointments inter alia at Australian National University, the University of Cambridge, CESifo, the International Monetary Fund, the World Bank, and the Bank of Spain. His current research in part examines the implications of financial and trade globalization for business cycle dynamics, output growth and exchange rate dynamics. This research involves the development of new econometric methods for cross-country panel data sets.



Prof. Ester Faia, Ph.D.

Ester Faia received her Ph.D. from New York University in 2002. Prior to joining the faculty of Goethe University in October 2008 she was a faculty member at the Universitat Pompeu Fabra and the University of Rome. She has held visiting appointments inter alia at Bank of England, European Central Bank, European University Institute, Norges Bank, Kiel Institute for the World Economy. She is currently also an associate editor of the Journal of Economic Dynamics and Control. Her research focuses on the role of real frictions (financial, labor and product market frictions) for monetary policy both in open and closed economy DSGE models. She has published in the: Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Economic Dynamics and Control, etc.



Prof. Nicola Fuchs-Schuendeln, Ph.D.

Nicola Fuchs-Schuendeln received her Ph.D. in economics from Yale University in 2004. Prior to joining the faculty of Goethe University in 2009, she was a faculty member at Harvard University. She is also an NBER faculty research fellow, a CESifo research network affiliate, and a co-editor of the Economics of Transition. Her current research focuses on the analysis of household saving and labor supply behavior, labor market integration, and the endogeneity of economic preferences. Nicola Fuchs-Schuendeln's publications include „The Response of Household Saving to the Large Shock of German Reunification“, American Economic Review, 2008; „Good Bye Lenin (or not?) – The Effect of Communism on People's Preferences“, American Economic Review, 2007; „Precautionary Savings and Self-Selection: Evidence from the German Reunification “Experiment”“ (with M. Schuendeln), Quarterly Journal of Economics, 2005; „On Preferences for Being Self-Employed“, Journal of Economic Behavior and Organization, 2009; „Inequality Facts for Germany: Levels, Trends, and their Interpretation“ (with D. Krueger and M. Sommer), Review of Economic Dynamics, forthcoming 2010.



Prof. Stefan Gerlach, Ph.D.

Stefan Gerlach joined the Institute for Monetary and Financial Stability at Goethe University as a professor of monetary economics in September 2007. Before joining the university, he served as head of Secretariat of the Committee on the Global Financial System, a committee of senior central bankers at the BIS in Basel. From 2001 to 2004 he was executive director (Research) at the Hong Kong Monetary Authority and Director of the Hong Kong Institute for Monetary Research. Between 1992 and 2001 he held various research positions in the BIS. In 1992 he was awarded tenure at Brandeis University as an associate professor of economics. He received an undergraduate degree from the University of Lund in Sweden in 1979, and a doctorate in economics from the Graduate Institute of International Studies in Geneva in 1983. He has written extensively in the areas of monetary theory and policy, and is a research fellow of the CEPR and a fellow of the CFS.



Prof. Michael Haliassos, Ph.D.

Michael Haliassos is professor of macroeconomics and finance, deputy dean for international relations, and director of the Master's program in Money and Finance at Goethe University. He received his Ph.D. from Yale University in 1987. Prior to joining Goethe University, he was a faculty member at the University of Maryland, and then at the University of Cyprus, where he served as deputy dean of the School of Economics and Business. He has visited the European University Institute as a part time professor in the finance and consumption chair, and has held various other visiting appointments, including at the Center for Studies in Economics and Finance (CSEF, Italy) and the University of Athens. His research focuses on household finance. He is currently the director of the Household Wealth Management research program at CFS, a research professor at the Mannheim Institute on the Economics of Aging (MEA), and a consultant to the ECB Network on Household Finances and Consumption, aimed at building a Eurozone database on household portfolios.



Prof. Dr. Uwe Hassler

Uwe Hassler is professor for statistics and econometric methods at Goethe University. He received his doctorate in 1993 and his habilitation in 1998, both from the Free University of Berlin. Prior to joining Goethe University in April 2003, he was professor for empirical economics at the Technical University Darmstadt, and he has visited the Universities of Munich and Madrid. His main research interests are time series analysis and macroeconometrics, in particular long memory, (co)integration, and nonstationary panels.



Prof. Dr. Roman Inderst

Roman Inderst currently holds the endowed chair of finance and economics at Goethe University. He is a microeconomist specializing in competition policy, market design and corporate finance. His previous positions include those of full professor of economics and full professor of accounting and finance at the London School of Economics, and that of Associate Professor at INSEAD Business School. Inderst holds a doctorate in economics as well as MAs (Diplom) in economics and sociology. He is a business graduate (BA) from the ESB (Reutlingen) and has previous working experience in the areas of banking, advertising and strategy consulting. He has published extensively at the highest level and has gained international recognition in the fields of corporate finance, banking, competition policy and economic theory alike.



Prof. Dr. Jan Pieter Krahnhen

Jan Krahnhen holds the chair of corporate finance at Goethe University since 1995. He is also co-director of the Center for Financial Studies, a non-profit research institution in Frankfurt am Main, and a CEPR-research fellow in financial economics. He is on the Steering Committee of the ECB-CFS research network initiative „Capital markets and financial integration in Europe“. Current research focuses on modeling and measuring risk transfer in securitization markets, on relationship lending and financial intermediation, and on the role of public ratings for observed market values. Jan Krahnhen has published extensively in the field of corporate finance and banking. The most recent publications have appeared in the Journal of Financial Intermediation, Journal of Banking and Finance, Experimental Economics. He is on the Editorial Board of the Journal of Banking and Finance and the Journal of Financial Services Research.



Prof. Thomas Laubach, Ph.D.

Thomas Laubach received his Ph.D. from Princeton University in 1997. Prior to joining the faculty of Goethe University in April 2008, he was an economist at the Federal Reserve Bank of Kansas City, and then an economist at the Federal Reserve Board in Washington, DC. He has held a visiting appointment at Rutgers University and has taught at Johns Hopkins University. His current research focuses on the role of learning and other departures from complete information in macroeconomic models, and on the role of financial structure as impulse and propagation mechanism in macroeconomic fluctuations.



Prof. Dr. Raimond Maurer

Raimond Maurer completed his dissertation and habilitation in business administration at the University of Mannheim. Since 2000 he has been professor for investment, portfolio management, and pension finance at the finance department of Goethe University. His research interests focus on theoretical and empirical studies of asset management by institutional investors, lifetime portfolio choice, real estate investments, and pension finance. Maurer has published four books and more than thirty refereed journal articles. He holds several professional positions in the Society of Actuaries, the Association of Certified International Investment Analysts (ACIIA), and the Pension Research Council at the Wharton School of the University of Pennsylvania.



Prof. Dr. Christian Schlag

Christian Schlag is professor of finance in the finance department at Goethe University and director of the Finance Ph.D. program. His main research interests lie in derivative pricing and equilibrium modeling of financial markets. He received his doctorate from the University of Karlsruhe in 1994 and joined Goethe University in 1997. He is a member of several academic associations like the American and the European Finance Association. His research has been published in various international finance journals. Mr. Schlag is a frequent visitor at European and American universities, and is engaged in many international research co-operations. He is a member of the EUREX Exchange Council.



Prof. Dr. Reinhard H. Schmidt

Harry Schmidt holds the Wilhelm Merton chair of international banking and finance in the Faculty of Economics and Business Administration of Goethe University. He is a former dean of the department and currently serves as the chairman of the finance group and as a member of the Academic Senate of the University. He received his education at the Universities of Heidelberg and Frankfurt am Main. Before joining the Frankfurt faculty in 1991, he was a professor of finance at the Universities of Goettingen and Trier. He has also been a visiting professor at Stanford, Georgetown (Washington, DC), Wharton (Philadelphia), Bocconi (Milan), and at two universities in Paris. He has published 120 academic articles in German and international journals, and several books covering a wide range of topics in economics, finance, and business administration. Currently, his main research interest concerns financial systems in industrial and developing countries.



Prof. Dr. Mark Wahrenburg

Mark Wahrenburg holds the chair of banking and finance at Frankfurt University. He is also the dean of Goethe Business School and responsible for the Duke Goethe Executive MBA program offered jointly by Duke University and Goethe Business School. In addition, he is a director of the e-finance lab, a research center that focuses on the impact of technology on the value chain of financial institutions. He also serves as an adjunct professor at Insead. Prof. Wahrenburg has been visiting professor at the Wharton School of the University of Pennsylvania, professor of finance at the University of Witten/Herdecke and visiting Scholar at Harvard. He received a Master's degree and a Ph.D. from the University of Cologne. His work has been published in recognized Journals such as *the Journal of Banking and Finance*, *European Financial Management*, and *Empirical Economics*.



Prof. Dr. Uwe Walz

Uwe Walz holds the chair of industrial organization at Goethe University, and is codirector of the Ph.D. Program in economics. He obtained his doctorate from the University of Tuebingen in 1992, and was visiting research fellow at the London School of Economics (1992–1993) and the University of California at Berkeley (1994–1995). He completed his habilitation at the University of Mannheim in 1995 and joined the University of Bochum (1995–1997) as an associate professor, and then the University of Tuebingen (1997–2000). Since October 2002, he has held the chair of industrial organization at Goethe University. He has published widely in international journals, most recently on venture capital topics and organizational design. His work has appeared in journals such as the *Journal of Corporate Finance*, the *Journal of Financial Intermediation*, the *Journal of International Economics*, the *European Economic Review*, and the *Journal of Public Economics*. His main current research focuses on venture capital, entrepreneurial finance, and contract theory as well as on the economics of network industries.



Prof. Dr. Alfons J. Weichenrieder

Alfons J. Weichenrieder, who is currently the dean of the faculty, received his doctorate in economics in 1995 from the University of Munich under the supervision of Hans-Werner Sinn and Bernd Huber. He taught in Munich, at Princeton University, and at the University of Vienna before taking up the chair of public finance at Goethe University in October 2002. He is a co-opted member of the public finance section of the German Economic Association, an international research fellow of the Oxford University Centre for business taxation (Saïd Business School), a research professor at Ifo Institute, Munich, and a CESifo research fellow. He is editor of *FinanzArchiv/Public Finance Analysis* and associate editor of *International Tax and Public Finance*. He acted as the scientific chairman for the 2006 meeting of the German Economic Association (*Verein für Sozialpolitik*) and for the 2003 meeting of the International Institute of Public Finance (IIPF).



Prof. Volker Wieland, Ph.D.

Volker Wieland received his Ph.D. in economics from Stanford University in 1995. Prior to joining the faculty of Goethe University in November 2000, he spent five years as economist and senior economist in the division of monetary affairs of the Federal Reserve Board in Washington, DC. At that time he also taught as an adjunct faculty member at the University of Maryland Business School. Since April 2003 he has been director of the Center for Financial Studies (CFS). Furthermore, he served as coordinating editor of the *Journal of Economic Dynamics and Control* from 2002 to 2006, and as associate editor of the *European Economic Review* from 2001 to 2004.

Admission Requirements and Procedures

MMF applicants should either hold or expect to have by the time of enrollment a *Bachelor's degree or equivalent* in the area of economics, finance or in some related field. Exceptionally strong candidates with quantitative backgrounds can be considered, even if their field is not directly related to economics or finance. In the German system, a Bachelor's grade of at least 2.5 is required for final admission and enrolment into the program.

By the time they start the program in October of their first year of study, candidates must have:

- completed all requirements for the award of their Bachelor's degree (or equivalent) in economics, finance, or in related fields
- achieved the required standard of English language proficiency (see below)
- attained a GRE score of at least 680/800 in the quantitative part of the test (for information on GRE, see below).

Although candidates may supply official degrees, originals, or certified copies after they start the program and by the date specified by the Examinations Office of the School, it is crucial that these requirements be met by October of the first year. Failure to meet any of these requirements by October of the first year results in withdrawal of the university's offer of admission to MMF.

Applications are filed online only, using the relevant link from the MMF website:

www.wiwi.uni-frankfurt.de/mmf/.

While documents can be scanned for application purposes, originals or certified copies of degrees, transcripts, TOEFL/IELTS test scores, and GRE test scores have to be submitted, preferably prior to enrolment in October, but in no case after the deadline set by the Examinations Office of the School.

The following items are required for admission:

- **Completed online application**, including statement of purpose (no more than one page)
- **Two letters of recommendation** from university faculty members who have taught the applicant
- **Evidence of English language proficiency** for students whose native tongue is not English and who do not hold a degree or high school certificate from an institution with English as the main language of instruction.
 - **TOEFL** with a minimum score of 580 paper-based, 237 computer-based, 93 internet-based; or
 - **IELTS** with a minimum score of 7.0.
- **GRE scores.** These are *required*. Applicants should make sure that they know and report their GRE scores by the time they file their application to MMF online. Official

GRE test reports, though, can reach the admissions office after the application deadline. Further information: www.ets.org/gre/

- **Degree certificates/diplomas as well as an official transcript of course grades** (with official translations in English or German language, if relevant).

Application Deadlines

Prospective students are encouraged to apply as early as possible.

First round closing date: March 15

prior to the winter semester of intended enrollment. Following this first application deadline, applicants may be notified of early (conditional) acceptance, rejection, or postponement of the decision until the second round is also completed.

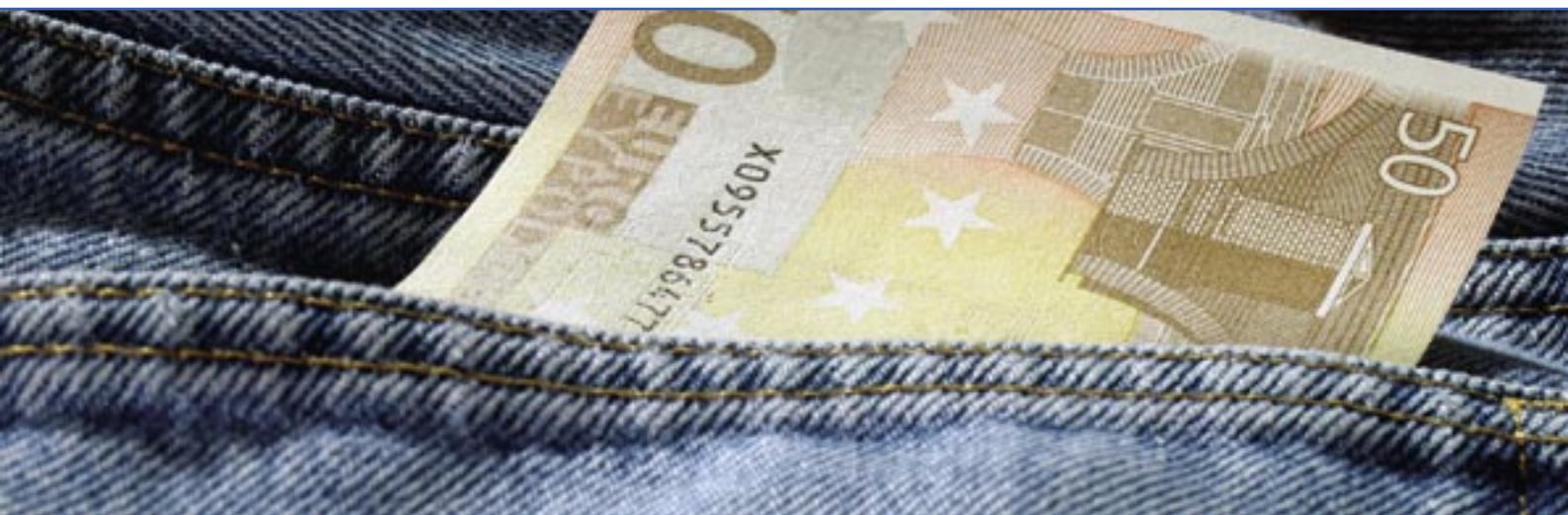
Second round closing date: May 1

prior to the winter semester of intended enrollment. All applicants, and especially foreign applicants requiring a visa to enter Germany, are strongly encouraged to apply by the May 1 deadline. It is by no means guaranteed that there will be enough time to complete the visa formalities if students wait for the final deadline to apply.

Final application deadline: July 15

prior to the winter semester of intended enrolment. No applications will be considered if they are submitted after this final deadline. We strongly encourage all applicants, domestic and foreign, not to wait for this final deadline to apply.

Tuition Fees and Scholarships



Tuition fees are at the level mandated by the State of Hessen for 'consecutive' programs. This level is currently zero.

Students enrolled in the Master's program are obliged to pay an administrative fee to Goethe University which currently amounts to about 250 EUR. This fee includes unlimited use of public transport in Frankfurt am Main city and the area around Frankfurt am Main.

In general, German institutions of higher education do not themselves award scholarships. There are however, several scholarship-awarding organizations.

- The most extensive scholarship program is that offered by DAAD (German Academic Exchange Service). Advanced students may apply for DAAD scholarships, or depending on their country of

origin and subject, in some cases only graduates may apply.

- Other scholarship-awarding institutions have varying conditions, for example, regarding country of origin, subject, previous study achievements, duration of support, etc.

A very quick and efficient way of finding out about the appropriate scholarship is through using the scholarship database of DAAD.

For more information, see www.daad.de.

- The Goethe Money and Macro Association (GMMA), the alumni association of graduates of the Department of Money and Macroeconomics, offers a 'best student award' accompanied by a monetary sum to the student with the highest average grade in the first year courses of the MMF program.

- You can find more information on funding at www.uni-frankfurt.de/english/international/students/counseling/funding/index.html.

The Setting

MMF students are taught in modern, high-tech buildings in the stunning Westend campus of Goethe University, in the center of Frankfurt am Main next to the renowned Grueneburgpark. Lectures take place in the House of Finance and in the new lecture hall building of the campus. Library facilities are located in the School of Business and Economics, next to the House of Finance, and in the House of Finance itself. Computer facilities are available in the House of Finance.

The House of Finance

The House of Finance, which opened in September of 2008, aims to become one of the leading European centers for research and education in the field of finance and its interactions with macroeconomics and law. It brings together research, teaching and consulting institutions of Goethe University involving more than 130 researchers. This is expected to generate additional research interactions and potential, improve prospects for international, interdisciplinary research programs and innovative teaching programs, and deepen interactions of Frankfurt faculty with financial institutions and practitioners.

The Constituents of the House of Finance

Department of Money and

Macroeconomics: www.wiwi.uni-frankfurt.de/money/

Department of Finance: www.wiwi.uni-frankfurt.de/finance/

The Center for Financial Studies (CFS)

The Center for Financial Studies (CFS) conducts independent and internationally-oriented research on financial markets, financial intermediaries and monetary economics, promotes the dialogue between academia and the financial community, and supports research and graduate and executive teaching. The center comprises about 11 researchers and 37 fellows in different partner institutions worldwide and is directed by Professors Michael Haliassos, Jan Pieter Krahnert, and Uwe Walz.

www.ifk-cfs.de

Institute for Monetary and Financial Stability (IMFS)

The Institute for Monetary and Financial Stability (IMFS) was established by Goethe University to enhance interdisciplinary research as well as economic and legal counseling on all questions concerning money, currency and finances. One of its major goals is the transfer of knowledge from the academic community to the banking business and the world of central banks. It is designed to offer a platform for scholarly exchange of ideas and opinions with national and international participation. The Institute for Monetary and Financial Stability comprises three endowed chairs and integrates three additional chairs from the Faculties of Law and of Economics

and Business Administration. The institute's director is Professor Helmut Siekmann.

www.imfs-frankfurt.de/

Goethe Business School (GBS)

The Goethe Business School aims at forming and furthering the education of future business leaders, enabling them to grow personally, and to serve their company and society at large. The school is conscious of its mandate to satisfy the highest demands in education, technology, performance orientation, and internationality to prepare managers for their myriad tasks both within their firm and across boundaries.

The Goethe Business School offers, inter alia, the Duke Goethe Executive MBA (EMBA) program and the Executive Master of Finance and Accounting (EMFA) as well as seminars, open-enrollment programs and customized corporate educational programs.

See www.gbs-net.org/

Department of Corporate and Financial Law:

www.houseoffinance.eu/juristen/

Institute for Law and Finance

(ILF): www.ilf-frankfurt.de/

E-Finance Lab (EFL):

www.efinancelab.com/

Frankfurt Math Finance Institute

(FMFI): www.math.uni-frankfurt.de/~fmfi/



For further information on the House of Finance see www.houseoffinance.eu.

For further information on the Faculty of Economics and Business Administration, please see www.wiwi.uni-frankfurt.de.

Libraries

MMF students have access to a very modern central main library of the Faculty of Economics and Business Administration, the "*Fachbereichsbibliothek*", situated in the new, modern building of the School of Economics and Business; an information center located on the ground floor of the House of Finance; and highly developed electronic access to all major journals, periodicals, and databases in the fields of economics, finance, and other areas of business administration. Users will find approximately 160.000 books; active subscriptions to about 400 periodicals, newspapers and journals. In addition to back editions and newspapers, more than 1.000 microfilms are available. There are lots of areas for private and group study.

The Central Library of the University "*Universitätsbibliothek Johann Christian Senckenberg*" has emerged from the former Central Library of Frankfurt, the Central Library of the Goethe University and the "*Senckenbergische Bibliothek*". With its large book

stocks and collection, it is one of the most important scientific libraries in Germany.

Computer Resources

The House of Finance and the Faculty of Economics and Business Administration buildings are well-equipped with modern computer technology and provide access to computer resources and to the internet for students. "*PC Pools*" are available for project research and for academic instruction. There are also teleconferencing facilities on site for use in teaching and research. All lecture halls are equipped with state-of-the-art projection facilities and internet access, allowing even broadcasts of lectures, when needed. The computers are connected to the Internet with fiber optic cables. Software applications include Microsoft Office, Open Office 1.1, Sun JDK, Eviews, SAS, SPSS, STATA, Microsoft Visual Studio 2005, Microsoft Visio and Microsoft Access.

Housing

There is modern housing on campus, some in very modern, newly-built residence halls facing the building of the faculty of economics and business. In addition to student housing, students have access to the highly developed rental market in Frankfurt, offering possibilities for individual or shared rentals for various budgets.

International Office

There are two international offices: one at the level of the Faculty of Economics and Business Administration, and the other at University level. These provide help to international students but also organize a wide array of international exchanges between academic programs. Prospective international students can receive advice and support in dealing with problems they may have, including assistance to find suitable housing in Frankfurt. Additionally, the International Office provides students planning to go abroad with information and advice. More information for international students, including an up-to-date list of MMF partner institutions, is available on the relevant website: www.wiwi.uni-frankfurt.de/en/international/studying-abroad/partner-universities/

Career Center

The Career Center of the University facilitates job search for students, graduates and young professionals. Its priority assignment is the placement of candidates into jobs in companies during their studies and after having obtained a degree. Besides obtaining qualified advice from specially trained staff for jobs and internships, students find a broad program of advanced training and information about job fairs. The Career Center promotes the collaboration of the University with its external partners.



Editor/Publisher:

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Sports

The Center for Sports ("Zentrum für Hochschulsport") offers each semester a broad and attractive program for both students and guests. Besides the sports courses in many disciplines, the program includes excursions, workshops and tournaments. Registration for courses can be made at the beginning of a semester in the office of the Center for Sports.

Goethe University

The university was founded in 1914 through private funding. Thus, the university owes its establishment to the link between dynamic research and the conscious commitment of the citizens of Frankfurt am Main to the fundamentals of international trade and industry. Today, Goethe University is one of the largest public institutions of higher education in Germany. It is under the jurisdiction of the State of Hessen, and is funded primarily through the State of Hessen. Around 600 professors and 2,000 other research staff members carry out research here, as well as teach a total of 35,000

students, of whom around 4,000 are international students from more than 100 countries. Scholars and scientists at Goethe University have been awarded many prestigious scientific prizes, including the Nobel Prize.

The University has 16 schools in total. These are

- Law
- Business and Economics
- Social Sciences
- Educational Sciences
- Psychology and Sports Sciences
- Protestant Theology
- Roman Catholic Theology
- Philosophy and History
- Linguistics, Cultural and Civilization Studies, Arts
- Modern Languages
- Geosciences and Geography
- Mathematics and Computer Science
- Physics
- Chemistry, Biochemistry and Pharmacy
- Life Sciences
- Medical Science

The City

Frankfurt am Main is a financial and service center of global importance and, as the focal point of the dynamic Rhine-Main economic region, is one of the leading locations for companies in Europe. It is the location of 300 national and international banks, the German Central Bank (Bundesbank), the European Central Bank, and the German Stock Exchange Group. Together with the Frankfurt Securities Exchange and the Eurex Futures Market, this group is one of the leading securities and futures exchanges in the world. The city offers more than 590.000 jobs for workers from Frankfurt am Main and the surrounding area. Its central location, excellent infrastructure with one of the world's most important international airports, Frankfurt Airport, the concentration of companies with growth potential in various sectors, and its international atmosphere propel Frankfurt am Main to one of the top places in Europe in terms of quality of life.

www.wiwi.uni-frankfurt.de

If you like to get further information about the Master's program in Money and Finance, please do not hesitate to contact us via e-mail at mmf@wiwi.uni-frankfurt.de
Information on this catalog is correct as of January 4, 2010. For updates and changes, please visit the MMF website: www.wiwi.uni-frankfurt.de/mmf/.