

Opasraportti

Master of Science (MSc), Economics 2015-2016 (2015 - 2016)

Master's programme in **Economics** offers students a strong theoretical and methodological knowledge in Economics. The learning process in economics is based on a cumulative increase of understanding about the economic processes. Exercises and writing of term papers are included in lecture series. Reading of scientific international journals is an essential part of the studies. Job markets for economists are typically broad including specialist and executive positions both on private and public sector. A student who receives the master degree in economics is allowed to use the title economist. Social and economic changes in the operating environment will open all the time new missions for economists. Contents of the teaching are continuously updated based on the changes in the operating environment.

After completing the Master of Science in Economics, the student

- can choose and apply economic theories
- can use and evaluate the newest scientific research and scientific tendencies in their own work
- can use necessary quantitative methods in independent research
- recognizes the traditional and new approaches in economics and can interpret their empirical applications
- can interpret the economic processes and causes and effects of economic relationships and compare the characteristics and applicability of economic models in different situation
- can write about and discuss economic phenomena applying economic thinking
- is able to do independent research work and write and present research reports showing expertise in some field of economics

Course Structure Diagram in 2015-2016

[MSc \(Econ. & Bus. Adm.\) in Economics](#)

Tutkintorakenteet

Master's Programme in Economics (M.Sc.)

Tutkintorakenteen tila: published

Lukuvuosi: 2015-16

Lukuvuoden alkamispäivämäärä: 01.08.2015

Major studies (120 - 130 op)

H631135: Master's programme in Economics, 120 - 130 op

Module 1

721345S: Intermediate Microeconomics, 6 op

721346S: Intermediate Macroeconomics, 6 op

721320S: Economic Theory I, 6 op

721310S: Economic Theory II, 6 op

721342S: Game Theory, 6 op

Module 2. Choose five courses of the following:

721333S: Industrial Organization, 6 op

721334S: Environmental Economics, 6 op

721344S: Urban and Regional Economics, 6 op

721317S: International Economics, 6 op

721962S: International Finance, 6 op

721128S: Corporate Governance, 6 op

721065S: Internship, 6 op

Module 3

721338S: Mathematical Economics, 6 op

721066S: Principles of Econometrics, 6 op

721954S: Financial Econometrics, 6 op

721961S: Entrepreneurial Finance, 6 op

721070S: Globally Responsible Business, 6 op

Module 4

721330S: Master's Thesis in Economics, 30 op

Opintojaksojen kuvaukset

Tutkintorakenteisiin kuuluvien opintokohteiden kuvaukset

H631135: Master's programme in Economics, 120 - 130 op

Voimassaolo: 01.08.2015 -

Opiskelumuoto: Advanced Studies

Laji: Study module

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

Ei opintojaksokuvauksia.

Module 1

721345S: Intermediate Microeconomics, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Huuki Hannu

Opintokohteen kielet: English

Leikkaavuudet:

721216A Intermediate Microeconomics 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period 1A

Learning outcomes:

Upon complementing the course, the student will be able to explain the main features of consumer and firm behavior. The student recognizes different market environments and their effect on optimal decision making. In addition to this, the student will be able to use the concept of social welfare.

Contents:

The basic concepts of consumer and firm theory, market equilibrium, uncertainty and risk, intertemporal choice.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 lectures and 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group:

The first year Master's students

Recommended or required reading:

Varian, H.: Intermediate Microeconomics, A Modern Approach, 8th (or older) edition and other material delivered in class.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Rauli Svento, Doctoral student Hannu Huuki

Working life cooperation:

No.

Other information:

The number of students is limited.

721346S: Intermediate Macroeconomics, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Matti Koivuranta

Opintokohteen kielet: English

Leikkaavuudet:

721215A Intermediate Macroeconomics 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period 1B.

Learning outcomes:

After completing the course the student is familiar with aggregate economic phenomena and their thorough measurement. He/she is able to use simple macroeconomic models to understand economic issues such as growth and business cycles. The student is also able to analyze the effects of different economic policies with simple economic models.

Contents:

The course covers national income accounting, economic growth, business cycles, determinants of inflation and unemployment and basic concepts of open economy macroeconomics. Additional topics include the effects of monetary and fiscal policy.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 lectures and 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group:

First year Master's students.

Recommended or required reading:

Williamson, Stephen D.D.: Macroeconomics, 4th ed., Pearson/Prentice Hall 2011

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Mikko Puhakka, Doctoral student Matti Koivuranta.

Working life cooperation:

No.

Other information:

The number of students is limited.

721320S: Economic Theory I, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Svento, Rauli

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period 1C

Learning outcomes:

The student should learn rigorously the basic concepts and analytical tools of modern microeconomic theory. He/she should be able to apply those tools in the thesis work. Upon completing the required

coursework the student is able to formulate and solve objective based optimization problems of households and firms. The student masters and knows how to interpret the general equilibrium results. The student is able to judge and interpret the role of uncertainty in decision making. He/she knows the basic theorems of welfare economics. The student is able to formulate and interpret the basic models of strategic behavior.

Contents:

Constrained optimization problems of economic agents, market analysis, general equilibrium analysis, welfare economics, decision making under uncertainty, information economics.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group:

The first year Master's students

Prerequisites and co-requisites:

Intermediate micro and macroeconomics, mathematical economics.

Recommended or required reading:

Cowell, F. (2006): Microeconomics. Principles and Analysis; Gravelle, H. & Rees, R. (2004): Microeconomics, and required readings from a list of readings for the course. Active following of current topics e.g. from the Economist or Financial Times.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam and a short term paper

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Rauli Svento

Other information:

The number of students is limited.

721310S: Economic Theory II, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Puhakka Mikko

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period 2B.

Learning outcomes:

Student is able to apply dynamic models in the analysis of aggregate economy. He/she can also use these models in empirical analyses, and is well prepared to write a Master's thesis.

Contents:

Two-period models, introduction to dynamic programming, theory of economic growth, new keynesian macro, fiscal policy, search theory.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 lectures and 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group:

The second year Master's students.

Prerequisites and co-requisites:

Intermediate micro and macroeconomics, mathematical economics, and preferably Economic Theory I.

Recommended optional programme components:

Active following of current topics e.g. from the Economist or Financial Times.

Recommended or required reading:

P. Minford and D. Peel, Advanced Macroeconomics. Edvard Elgar 2002. M. Puhakka, "Lecture Notes on Two-Period Models in Macroeconomics" (2005), and required readings from a list of readings for the course.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam and a short term paper.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Mikko Puhakka

Other information:

The number of students is limited.

721342S: Game Theory, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Marja-Liisa Halko

Opintokohteen kielet: English

ECTS Credits:

6 credits /160 hours of work

Language of instruction:

English

Timing:

Period 1D.

Learning outcomes:

Upon successful completion of this course, the student will be able to define the basics of a game theory and apply them to a wide range of real world issues.

Contents:

Forms of strategic games, dominating strategies, Nash equilibrium, mixed strategies, the extensive form of a game, sub-game perfect games, sequential games and limited information games.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group:

First year Master's students.

Prerequisites and co-requisites:

Economic Theory I

Recommended optional programme components:

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Recommended or required reading:

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Assessment methods and criteria:

Written exam.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Dr. Marja-Liisa Halko

Working life cooperation:

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Other information:

The number of students is limited.

Module 2. Choose five courses of the following:

721333S: Industrial Organization, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Maria Kopsakangas-Savolainen

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits/160 hours of work

Language of instruction:

English

Timing:

Period 2A the course will be lectured in academic year 2015-2016.

Learning outcomes:

Upon successful completion of this course, student is be able to analyze and evaluate models of competitive, oligopolistic, and monopoly markets and understand how price and non-price competition among firms affect economic welfare. He/she should be able to understand the market conditions where regulation is needed and analyze different form of regulation methods. He/she should be also able to use game theory in analyzing firms' strategic decisions and be able to intelligently speculate the motives of real world pricing and other decisions of the firms. Student understands the effect of asymmetric information on the optimal agreements.

Contents:

Functioning of imperfect competition, monopoly, cartel, price discrimination, non-linear pricing, product differentiation, principles of game theory, strategic behavior, role of market entrance, innovations and research and development, optimal agreements in situations of asymmetric information.

Mode of delivery:

Face-to-face teaching

Learning activities and teaching methods:

24 hours of lectures, home assignments (including problem sets and essay).

Target group:

Second year Master's students

Prerequisites and co-requisites:

Intermediated Microeconomics, Mathematical economics

Recommended optional programme components:

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Recommended or required reading:

Cabral, L.M.B. Introduction to Industrial Organization. MIT Press. 2000; Shy, Oz: Industrial Organization. Theory and Applications. MIT Press. 1995; Kopsakangas-Savolainen and Svento, Modern Energy Markets. Springer 2012; other literature announced later.

Assessment methods and criteria:

Home assignments, written examination.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Maria Kopsakangas-Savolainen

Other information:

The number of students is limited.

721334S: Environmental Economics, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Juutinen, Artti Markus Tapani

Opintokohteen kielet: English

Leikkaavuudet:

721248S Environmental and Resource Economics 6.0 op

721248A Environmental Economics 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work.

Language of instruction:

English

Timing:

Period 1D

Learning outcomes:

Student is able to graphically and mathematically describe the socially optimal level of pollution and define the efficiency conditions of the crucial policy instruments of pollution control. He/she can apply the most important methods for monetary valuation of environmental benefits and empirically examine the demand of environmental commodities. In addition, student is able to formally present the models describing optimal use of natural resources and apply these models in practical decision making.

Contents:

Socially optimal pollution level, command-and-control regulation of pollution, pollution taxes, marketable permits, demand for environmental commodities, hedonic pricing methods, travel cost method, contingent valuation, and choice experiments. Regarding natural resources, the course covers topics on the optimal use of minerals (the Hotelling rule), the problem of open access in fishery, and forest rotation models.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

24 hours of lectures, 12 hours of exercises, and independent reading of study materials, exam 4 hours, preparing for the lectures, exercises and exam 120 hours.

Target group:

First year Master's students.

Prerequisites and co-requisites:

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Recommended optional programme components:

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Recommended or required reading:

Kolstad, C.D. (2000): Environmental Economics; Hartwick & Olewiler (1998): The Economics of Natural Resources Use (2 nd ed.). (The required sections of the books and the other material will be informed later.)

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Artti Juutinen and Doctoral Student Enni Ruokamo.

Working life cooperation:

No

Other information:

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721344S: Urban and Regional Economics, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Jaakko Simonen

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period 2A. The course will be lectured in academic year 2015-2016.

Learning outcomes:

Student is familiar with how firms' and people's decisions on a micro-level affect the macro-level phenomena in cities and regions. He/she will understand the broad range of relationships between economics and geography.

Contents:

Essential features of classical models of location and growth theories. Agglomeration of economic activity and technology diffusion. Analysis of some essential features of spatial labor markets and interregional immigration flows. Regional input-output analysis. Current topics of urban and regional economic policy.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

24 hours of lectures, preparing for the lectures and home assignments 136 hours.

Target group:

Second year master's students.

Recommended or required reading:

McCann, P.: Urban and Regional Economics. New York: Oxford University Press.2001 or 2013; Armstrong, H. & Taylor, J.: Regional Economics and Policy, 3 rd ed. Oxford: Blackwell. 2000. Other material to be shared on lectures.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

4 home assignments (2 essays and 2 exercises).

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Senior research fellow Jaakko Simonen

Working life cooperation:

No

Other information:

The number of students is limited.

721317S: International Economics, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Marko Korhonen

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period 1C.

Learning outcomes:

Student is familiar with topics in international macroeconomics as well as to theories trying to account for the basic stylized facts in the field.

Contents:

Advanced theoretical and empirical analysis of contemporary international macroeconomic policy issues in both industrialized and developing economies. The topics covered include current account balance,

dynamics of small open economy, real exchange rate and the terms of trade, uncertainty and international financial markets.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

12 hours of lectures, 12 hours of student presentations, exercises 8h, exam 4 hours, preparing for the lectures, exercises and exam 124 hours.

Target group:

First year Master's students.

Prerequisites and co-requisites:

Economic Theory I and Principles of Econometrics.

Recommended optional programme components:

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Recommended or required reading:

Obstfeld and Rogoff (1996): Foundations of International Macroeconomics, Reinhart and Rogoff (2009): This time is different.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam and student presentations

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

University lecturer Marko Korhonen

Working life cooperation:

No

Other information:

The number of students is limited.

721962S: International Finance, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Hannu Kahra

Opintokohteen kielet: English

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period A

Learning outcomes:

Upon completion of the course, the student has become familiar with currency markets and foreign exchange, interest rate risk, arbitrage, spot and forward markets and hedging.

Contents:

Introduction to international finance; currency markets; forward exchange rates for currency; currency derivatives; and exchange risk exposure, risk management, and coverage of the global banking crises and the European sovereign crises.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 hours lectures and exercises. Independent studying and group work 124 hours.

Target group:

Major students in finance. Elective for major students in economics. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.

Prerequisites and co-requisites:

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Recommended optional programme components:

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Recommended or required reading:

Sercu: International Finance: Theory into Practice (required), Pilbeam: International Finance (recommended), lecture notes and the material provided by the instructor

Assessment methods and criteria:

Final exam.

Grading:

1-5

Person responsible:

Hannu Kahra

Working life cooperation:

No

Other information:

The number of students is limited.

721128S: Corporate Governance, 6 op

Voimassaolo: 01.08.2010 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Kallunki Juha-Pekka

Opintokohteen kielet: English

ECTS Credits:

6 ECTS credits.

Language of instruction:

English.

Timing:

Period B. It is recommended to complete the course during the Master's programme's 1st Fall semester.

Learning outcomes:

After passing the course, students are familiar with the agency theory and its various research and practical implications. They are also familiar with the elements of the governance system of the firm, are able to recognize the warning signs of the potential collapse of the governance system, can assess the features of different executive incentive system, and are able to recognize situations of likely accounting fraud. Students can moreover act in difficult situations of being asked to act dishonestly.

Contents:

Lectures, case discussions and presentations, and videos simulating governance-related decisions.

Mode of delivery:

Face-to-face –teaching, case presentations and discussions.

Learning activities and teaching methods:

36 h of lectures, 4 h of class discussions/student, case works 50 h, self-study 70 h.

Target group:

Major students.

Prerequisites and co-requisites:

Not applicable.

Recommended optional programme components:

Not applicable.

Recommended or required reading:

Kenneth Kim, John Nofsinger and Derek Mohr (2010), 'Corporate Governance', 3rd Edition, Pearson Prentice Hall; lecture notes; research articles; and cases.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Exam and case works.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Juha-Pekka Kallunki.

Working life cooperation:

Not applicable.

Other information:

Not applicable.

721065S: Internship, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Practical training

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: English

Ei opintojaksokuvauksia.

Module 3

721338S: Mathematical Economics, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Matti Koivuranta

Opintokohteen kielet: English

Leikkaavuudet:

721220A Mathematical Economics 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work.

Language of instruction:

English.

Timing:

Period 1A.

Learning outcomes:

Upon completion of the course, the student will be able to apply mathematical methods needed in the courses in the Economic Theory module.

Contents:

The course introduces frequently used mathematical methods in the economic literature. Applicable parts from linear algebra, differential and integral calculus, mathematical optimization and dynamic analysis are covered.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group:

First year Master's students in Economics and Finance.

Recommended or required reading:

Chiang A.C: Fundamental Methods of Mathematical Economics, 4th edition, McGraw-Hill. New York, NY, 2005.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam. Mandatory exercises.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Mikko Puhakka, Doctoral student Matti Koivuranta.

Working life cooperation:

No.

Other information:

The number of students is limited.

721066S: Principles of Econometrics, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Marko Korhonen

Opintokohteen kielet: English

Leikkaavuudet:

721060A Introduction to Econometrics 5.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period 1B.

Learning outcomes:

After completing the course the student is familiar with theoretical background of the standard methods used in empirical analyses and with regression analysis relevant for analyzing economic data. In addition, the student can interpret and evaluate the outcomes of empirical analysis. Furthermore, he/she has basic knowledge of using EViews software in econometric analyses.

Contents:

Statistical basics of econometrics, and especially the use of basic econometric models in the analysis of different economic phenomena. In addition to regression models adapted to cross-section data, the course familiarizes students with basic features of time series analysis. The main focus is on dealing with the basic concepts of econometrics and familiarizing with the use of EViews software.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 hours of lectures, 18 hours of exercises, exam 4 hours, preparing for the lectures, exercises and exam 102 hours.

Target group:

First year Master's students in Economics, Accounting and Finance.

Prerequisites and co-requisites:

: It is highly recommended that the student has already passed the course 806116P Basic Methods in Statistics 1 (in Finnish: 806116P Tilastotiedettä kauppatieteilijöille, previously: 806109P Tilastotieteen perusmenetelmät 1) or has elementary knowledge of statistics and probability theory.

Recommended optional programme components:

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Recommended or required reading:

Stock James H., Watson Mark W.: Introduction to Econometrics, 2. or 3. edition. Other material announced during the lectures.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written exam.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Professor Rauli Svento, Doctoral student Sanna Huikari

Working life cooperation:

No

Other information:

The number of students is limited.

721954S: Financial Econometrics, 6 op

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Hannu Kahra

Opintokohteen kielet: English

ECTS Credits:

6 ECTS credits / 160 hours of work.

Language of instruction:

English.

Timing:

Period C.

Learning outcomes:

Upon completion of the course, the student knows how to estimate and evaluate univariate and multivariate models for asset returns and return volatilities, how to estimate and evaluate asset pricing models using the Generalized Method of Moments (GMM). The student learns that return predictability is the major stylized fact driving modern finance.

Contents:

ARIMA and VAR-models, unit roots and cointegration, univariate and multivariate GARCH, Generalized Method of Moments (GMM), estimation of the consumption based CAPM (CCAPM) using GMM, predictability of asset returns, volatilities and return covariances/correlations.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 hours lectures and exercises. Independent studying and group work 124 hours

Target group:

Major students in finance. Elective for major students in economics. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.

Prerequisites and co-requisites:

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Recommended optional programme components:

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Recommended or required reading:

Lecture notes and the material provided by instructor.

Assessment methods and criteria:

Final exam (70%) and exercises (30%).

Grading:

1-5.

Person responsible:

Hannu Kahra

Working life cooperation:

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Other information:

The free R statistical program is used in the demonstrations and exercises. The number of students is limited.

721961S: Entrepreneurial Finance, 6 op

Voimassaolo: 01.08.2014 -

Opiskelumuoto: Advanced Studies

Laji: Course

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opettajat: Juha Joenväärä

Opintokohteen kielet: English

Leikkaavuudet:

721371A Entrepreneurial Finance 5.0 op

Voidaan suorittaa useasti: Kyllä**ECTS Credits:**

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period B

Learning outcomes:

Upon completion of the course, the student will understand the issues faced when financing entrepreneurial ventures. The student will also understand the interaction between the strategy of a start-up venture and its financing. The course will focus on the decisions from the entrepreneur's point of view, while also exposing students to the financier's point of view.

Contents:

entrepreneur vs self-employed, the amount, timing, and source of funding, the structure of the funding, agency issues.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

36 hours of lectures and 124 hours of independent studying.

Target group:

Major students in finance. The course is also available for the students, who need to complete their 60 ECTS credits minor in finance.

Prerequisites and co-requisites:

-

Recommended optional programme components:

-

Recommended or required reading:

Materials provided by instructors.

Assessment methods and criteria:

Final exam

Grading:

1-5

Person responsible:

Juha Joenväärä and Tuomas Takalo

Working life cooperation:

No

Other information:

The number of students is limited.

721070S: Globally Responsible Business, 6 op**Voimassaolo:** 01.08.2014 -**Opiskelumuoto:** Advanced Studies**Laji:** Course**Vastuuyksikkö:** Oulu Business School**Arvostelu:** 1 - 5, pass, fail**Opettajat:** Anne Keränen

Opintokohteen kielet: English

Leikkaavuudet:

ay721070S Globally Responsible Business (OPEN UNI) 6.0 op

Voidaan suorittaa useasti: Kyllä

ECTS Credits:

6 credits / 160 hours of work

Language of instruction:

English

Timing:

Period C. It is recommended to complete the course during the Master's programme's 1st spring semester.

Learning outcomes:

Upon completion of the course, students are able to demonstrate detailed knowledge of responsible behaviors in global and local business from the viewpoint of their major discipline. The students are able to work in multidisciplinary groups and create a collective approach for uniting economic with socially and environmentally responsible bottom lines within a global business context.

Contents:

The course deals with the diversity of contemporary business issues related to sustainability and responsibility when operating in the global marketplace. Based on the triple-bottom-line concept students are introduced to theoretical and practical perspectives from the disciplines of accounting, economics, finance, management/international business and marketing. Students learn to detect, analyze, and create different approaches of how to globally and locally achieve social and environmental goals in addition to economic objectives of a business.

Mode of delivery:

Face-to-face teaching

Learning activities and teaching methods:

Lectures (36 h), Group-work (80 h), Individual report (4 h), Independent studies (40 h).

Target group:

Students from all OBS Master's programmes.

Prerequisites and co-requisites:

30 ects (5 Master level courses).

Recommended optional programme components:

-

Recommended or required reading:

Chandler, D. & Werther, W.B.Jr. (2014): Strategic Corporate Social Responsibility. Stakeholders, Globalization, and Sustainable Value Creation. Third Edition. Sage Publications. Articles and materials provided by the course instructors.

[Check the availability of course material from this link.](#)

Assessment methods and criteria:

Written report composed by a study group.

Grading:

The course utilizes a numerical grading scale 1-5. In the numerical scale zero stands for a fail.

Person responsible:

Jan Hermes and Prof. Pauliina Ulkuniemi.

Working life cooperation:

no

Other information:

The course is available and obligatory for OBS Master level students.

721330S: Master's Thesis in Economics, 30 op

Opiskelumuoto: Advanced Studies

Laji: Diploma thesis

Vastuuyksikkö: Oulu Business School

Arvostelu: 1 - 5, pass, fail

Opintokohteen kielet: Finnish

ECTS Credits:

30 ect.

Language of instruction:

Finnish.

Timing:

Periods A-D.

Learning outcomes:

The aim is to write a thesis which shows the student's ability to apply the tools and methods of economics to solve, and shed light on, a research problem. Seminar presentations will also develop student's ability to communicate the results of his/her written work to an audience.

Contents:

Students prepare two presentations on his/her chosen topic and acts as an opponent to a presentation by a fellow student. The first presentation covers the subject matter of the thesis and presents the preliminary contents of the thesis. The second (and the main) presentation concentrates on the research results obtained in the thesis. Students are expected to be active participants in seminars.

Mode of delivery:

Face-to-face teaching.

Learning activities and teaching methods:

Seminars, the written Master's thesis, maturity exam.

Target group:

Students with a major in Economics

Prerequisites and co-requisites:

721320S Microeconomic analysis and 721310S Macroeconomic Analysis is recommended.

Recommended optional programme components:

-

Recommended or required reading:

Thompson, W. (2001): A Guide for the Young Economist. The book is mainly written for the doctoral students, but it contains useful material also for students writing their Master's theses.

Assessment methods and criteria:

Seminars, independent writing of dissertation.

Read more about [assessment criteria](#) at the University of Oulu webpage.

Grading:

1-5.

Person responsible:

The Professors of Economics.

Working life cooperation:

-

Other information:

The number of students is limited.