

NHH



# ECONOMICS (ECN) MASTERS PROFILE

GERNOT DOPPELHOFER, ECN PROFILE COORDINATOR

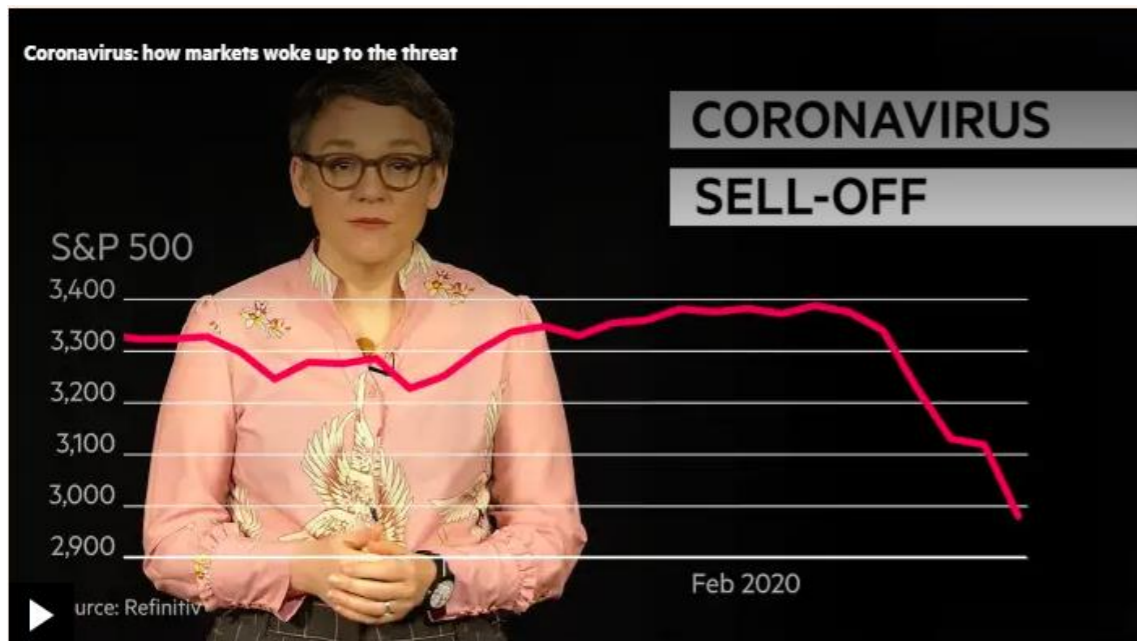
NHH MASTERS DAY  
MAY 2020



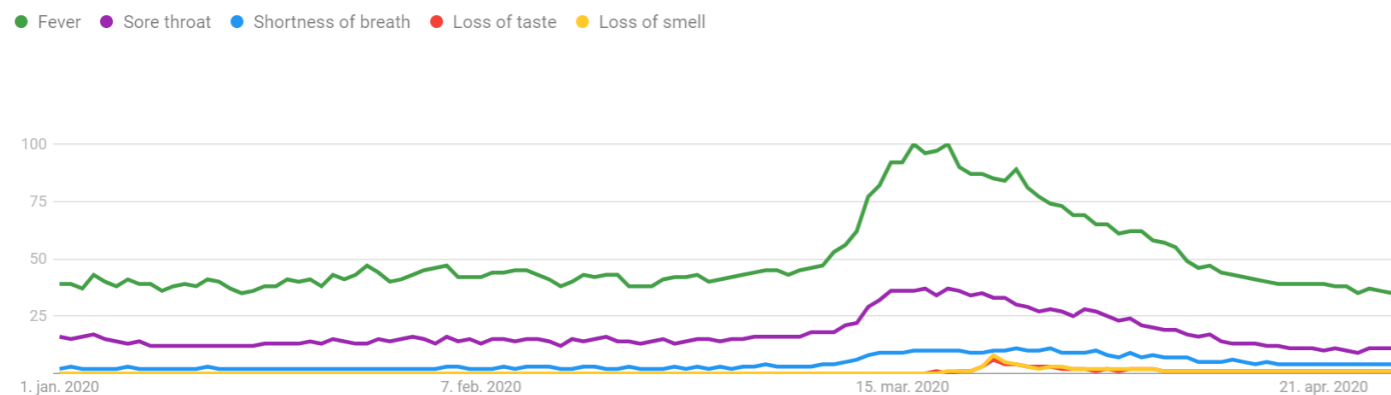
# Economics (ECN) Masters profile at NHH

- Why study Economics?
  - Corona crisis: a motivating example
- Career prospects of economists
- Economics profile at NHH
  - Structure
  - Recommended tracks
- Questions? How to contact me?

# Coronavirus and uncertainty



Searches for COVID19 symptoms, past four months



Source: [Google Trends](https://www.google.com/trends/)

## OECD warns coronavirus could halve global growth

ECB readies 'targeted measures' while World Bank and IMF prepare emergency funding

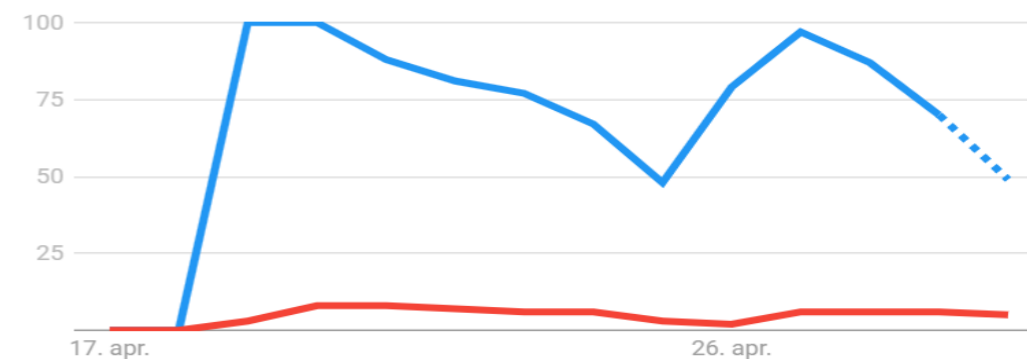


A subway station in Shanghai on Monday. The OECD called on governments to act 'swiftly and forcefully' to combat effects of the virus © Bloomberg



US: Search interest in the past week

● Unemployment ● Stock market

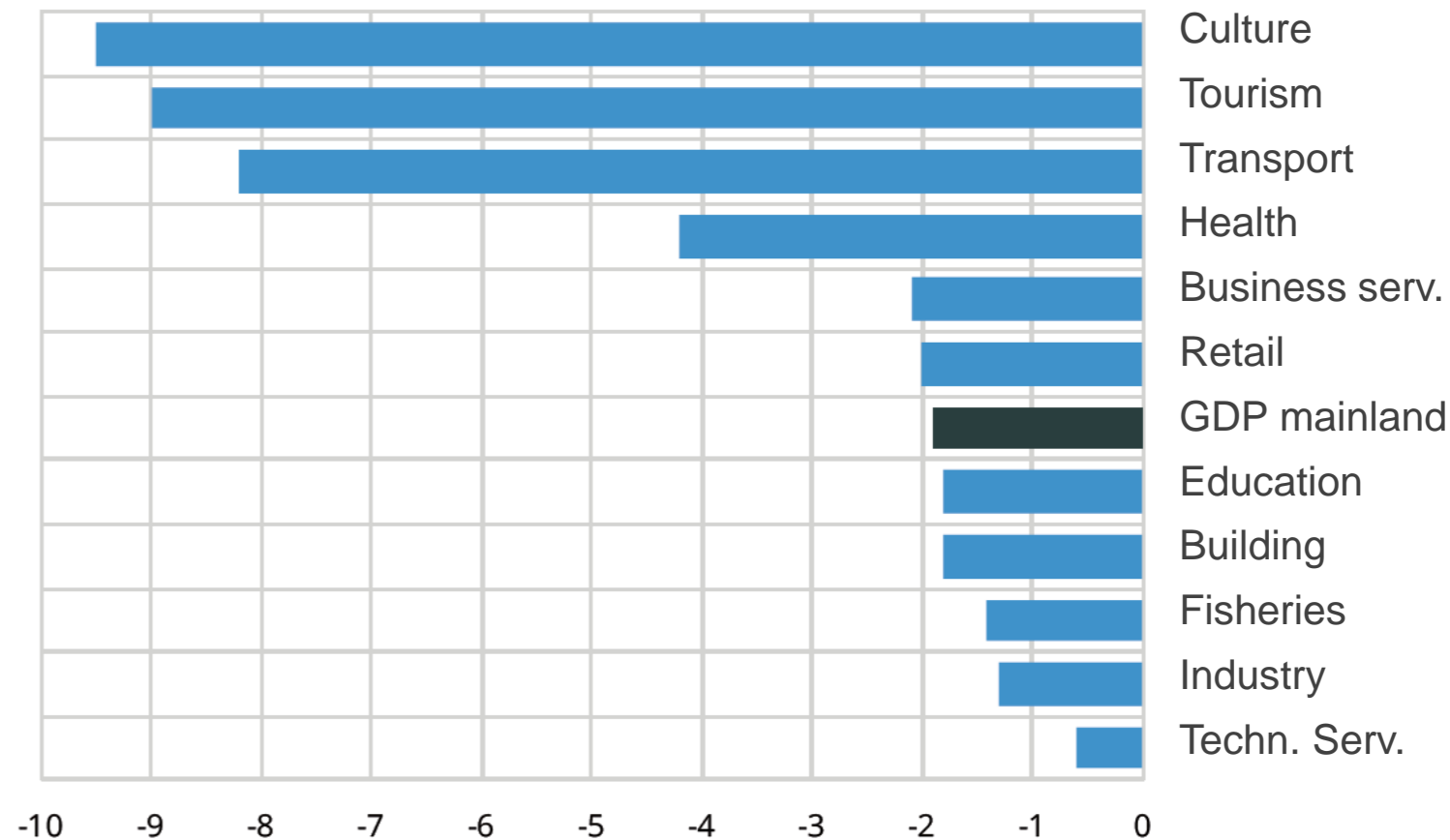




# What are consequences of the Corona crisis?

- Negative impulse for world economy – many economies in recession in 2020.
- Closures/bancrupcies of businesses, massive increase in unemployment
- Crisis impact *very heterogeneous*
  - Sectoral and firms
  - Households
- Policy response
  - Short-run vs. long-run
  - Uncertainty

Quarterly GDP growth estimates



SSB, April 2020



# Why study Economics?

# Economics: field of study



- Economics is exciting field with applications in many *markets*, of many economic *actors* (consumers, firms, governments, regulators etc.), and interesting *policy* questions.
- Analyse markets and industries and the economic challenges facing private business, public institutions and international organisations.
- Understanding economic mechanisms is vital for the success of business and the design of public policy and regulations that are good for society.
- Economics has strong tradition at NHH (Agnar Sandmo, Victor Norman, Finn Kydland) , but now excellent research groups at NHH:
  - [FAIR](#) (Choice Lab & CELE), [CBE](#) (Center for Business Economics), MARS ([Macroeconomics, Risks & Sustainability](#))



# Where do economists work?

- **Sector**

- Private sector: 77%
- Public sector: 23%

- **Organisations:**

- Larger private companies including banks, insurance, media, telecom, energy, oil, ...
- Public sector: Norges Bank, Ministries, Directorates og Regulators.
- International organisations: World Bank, IMF, OECD, etc.
- [See Job Market Survey](#)

## Which sector?

- Consulting: 41%
- Accounting: 9%
- Banking, finance and Insurance: 9%
- Trade: 5%
- IT: 9%
- Transport: 5%
- Media: 5%
- PR: 5%
- Research: 5%
- Military: 5%
- Public administration: 5%

Data source: AMU 2018



## Some Economics alumni

- [Edda Burheim](#) (Senior consultant, Avo Consulting)
- [Lotte Leming Rognsås](#) (Nærings- og fiskeridept.)
- [Victoria Poon Sundvor](#) (McKinsey, Utenriks-dept.)
  
- [Kristine Devold](#) (Head strategy/investment, Telenor)
- [Kristin Ward Heimdal](#) (leader strategy, Schipsted)
- [Grethe Wiig Samdal](#) (BT)
- [Andreas Thorsheim](#) (Gründer, Otovo)
  
- [Øystein Børsum](#) (Chief economist, Svedbank)
- [Kjersti Haugland](#) (DnB)



### ■ Occupations

- Junior Manager: 5%
- Consultant: 64%
- Analyst: 14%
- Controller: 5%
- Political consultant: 5%
- Trainee: 5%
- PhD Student: 5%

Data source: AMU 2018





# Economics Masters – what do you learn?

1. Give solid **economic knowledge** and skills and the foundation in the subject to a larger extent than other profiles.
2. Focus on the development of **analytic skills**, while giving the possibility for thematic *specialisation*.
3. Excellent **empirical and practical skills** are key in your future career and support *professional flexibility*.
4. Economists are good at thinking about the “bigger picture” impact on economy and society – sustainability, impact consequences of technological change, inequality,...





# Economics Masters: Structure and Content



## Economics Masters profile -- structure

- ECN major profile: 6 courses
  - **3 mandatory courses** (22,5 ECTS):  
[ECN401 Microeconomics](#), [ECN400 Macroeconomics](#), [ECN402 Econometrics](#)
  - **3 elective courses** in specialisation field -- “tracks” (22,5 ECTS)
    - methodological and thematic deepening
    - see next page for details
  - Support profile: 3 courses (22,5 ECTS: elective, but not ECN course code)
  - Other elective courses (22,5 ECTS, often exchange, unrestricted)
  - Masters thesis (30 ECTS)



# ECN profile electives – “tracks”

Track (22,5 ECTS)	Global challenges & economic behaviour	Competition & Business Strategy	Macroeconomics, Risk & Sustainability
<b>Courses</b>	<p>ECN### (ECN425) Solving economic and social problems with Big Data</p> <p><a href="#">ECN421</a> Behavioural  <a href="#">ECN423</a> Development  <a href="#">ECN425</a> Labour  <a href="#">STR435</a> Personal Economics  <a href="#">ECN426</a> Welfare state  <a href="#">ECN427</a> Cost/benefit analysis  <a href="#">ECO441</a> Taxes and Public  <a href="#">ECO401</a> Optimization and Microeconomic Theory</p>	<p><a href="#">BUS441</a> Competition Strategy</p> <p><a href="#">BUS442</a> Law and Econ  <a href="#">ECO427</a> Industrial Organisation            ECN432 Economies of Retailing  <a href="#">BUS438</a> Outsourcing and franchising  <a href="#">BAN427</a>: Insurance Analytics  <a href="#">ECO401</a>: Optimization and Microeconomic Theory</p>	<p><a href="#">FIE421</a> Long-Term Macro Analysis  <a href="#">FIE403</a> Business Cycle Analysis</p> <p><a href="#">ECN420</a> Petroleum  <a href="#">ECO425</a> Intl Macroeconomcis  <a href="#">ECN422</a> International  <a href="#">FIE420</a> Monetary and Banking  <a href="#">FIE431</a> Krakk og Krise  <a href="#">ECN429</a>: Fisheries  <a href="#">ECO439</a> Resource Economics  <a href="#">ENE423</a> Economics of the Environment and Climate</p>
<b>Empirical*</b>	<p><a href="#">ECO433</a> Empirical Methods for Causal Analysis</p>	<p>ECN###(<a href="#">ECN431</a>) Data-Driven Business Analysis</p>	<p><a href="#">ECN430</a> Empirical Macroeconomics and Finance</p>

\* can be swapped across tracks

## What do students say about the Economics profile?



# GOOD CHOICE!



- If you have further questions, contact me:
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