Education and Examination Regulations

Master's Degree Programmes in Economics 2026-2027

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The Education and Examination Regulations contain the programme-specific rights and obligations of students on the one hand and Utrecht University on the other. The (general university) Student Charter contains the rights and duties that apply to all students.

These regulations were adopted by the Dean of the Faculty Law, Economics and Governance with the approval of the Faculty Council and the Degree Programme Committee on 19 May 2026.

SECTION 1 – GENERAL PROVISIONS

art. 1.1 – applicability of the Regulations

These Regulations apply to the academic year 2026-2027 and apply to the education, the tests and examination of the Master's Degree Programmes International Economics and Business (Banking and Finance, Financial Management, International Management, Business Development and Entrepreneurship, Business and Social Impact, Sustainable Finance and Investments), Economics of Competition and Regulation[1] [2] (Strategy, Competition and Regulation), Economics of Public Policy and Management (Economic Policy, Economics and Data Analysis), and research master Multidisciplinary Economics, hereinafter referred to as: the programmes, and to all students who are registered for the programmes and to those who request to be admitted to the programmes.

The programmes are provided by the Utrecht University School of Economics within the Faculty of Law, Economics and Governance, hereinafter referred to as: the School.

Art. 1.2 – definition of terms

In these regulations, the following terms mean:

a. The Act: the Higher Education and Research Act (Wet op het hoger onderwijs en wetenschappelijk onderzoek);
b. student: anyone who is registered at the university to take courses and/or to sit tests and the examinations of the Programme;
c. credit: unit expressed in ECTS, whereby one credit is equal to 28 hours of study;
d. Language code of conduct: the rules of conduct relating to education and examinations in languages other than Dutch, determined by the Executive Board on the basis of Section 7(2)I of the Higher Education and Research Act (*Wet op het hoger onderwijs en wetenschappelijk onderzoek*);
e. degree programme: the Master's Degree Programmes referred to in art. 1.1 of these Regulations. A degree programme can consist of several programmes.
   Utrecht University distinguishes between
   - Master's degree programmes that have a CROHO label (these are registered in the Central Register of Higher Education Degree programmes – CROHO), and
   - Master's programmes that are subsidiary to a CROHO labelled degree programme.
f. programme: a programme that is subsidiary to a CROHO labelled degree programme
g. course: the entire teaching and assessment of a unit of study of the degree programme, included in the University Course Catalogue;
h. test: interim examination as referred to in art. 7.10 of the Act;
i. examination: the final Master's examination of the degree programme that is passed if all obligations of the entire Master's Degree Programme have been fulfilled;
j. University Course Catalogue: the register of the courses given by the University which is kept under the responsibility of the Executive Board;
k. adjustments/accommodations: the facility offered by or on behalf of the Director of Graduate Studies to a student with a disability or chronic illness, which lays down the necessary and reasonable facilities to which the student is entitled;
l. International Diploma Supplement: the annex to the Master's Degree Certificate, which includes an explanation of the nature and contents of the degree programme (partly in an international context).

The other terms have the meanings ascribed to them by the Act.

[1] There is no enrolment in the programme Strategy, Competition and Regulation, but students that started in September 2024 may continue their studies. See annex 5 for the transitional regulation.
[2] For the courses offered by the Law department (with a course code starting with RGMUIER), the course regulations of the Law department apply.

SECTION 2 – ADMISSION

art. 2.1 – requirements for admission to the U.S.E. degree programmes

All programmes

1. Students will be selected on the basis of objective standards concerning:
    a. previous academic performance in a relevant subject area or areas;
    b. relevant skills;
    c. command of the language(s) used in the programme (art. 2.2).

This information is used to consider whether the student concerned is in a position of being able to complete successfully the Master's Degree Programme within the nominal time period.

2. The admission requirements have been formulated clearly and transparently so that candidates are aware beforehand of the requirements they must meet to be admitted to the programme.

Banking and Finance, Financial Management, International Management, Business Development and Entrepreneurship, Business and Social Impact, Sustainable Finance and Investments

Admission to the degree programme requires a Dutch or foreign diploma equivalent to a Dutch bachelor's degree that demonstrates knowledge, understanding and skills at the level of a university Bachelor's degree and that shows its holder has:

1. knowledge, insights and skills in the following fields:
    a. Being able to think and act as an economist at an academic level;
    b. Doing scientific research with the purpose of contributing to the development of the economic domain;
    c. Developing policy using knowledge and insights pertaining to the discipline of economics;
    d. Being able to think and act at an academic level;
    e. Capable of distinguishing between different steps in a (complex) situation and taking said steps in order to arrive at a solution of a problem;
    f. Capable of effectively working in teams;
    g. Capable of effective oral and written communication in English;
    h. Managing one's own development in a purposeful manner.
2. sufficient knowledge and skills of Microeconomics, Mathematics, Macroeconomics, Corporate Finance and Econometrics.

Economic Policy, Economics and Data Analysis

Admission to the degree programme requires a Dutch or foreign diploma equivalent to a Dutch bachelor's degree that demonstrates knowledge, understanding and skills at the level of a university Bachelor's degree and that shows its holder has:

1. knowledge, insights and skills in the following fields:
    a. Being able to think and act as an economist at an academic level;
    b. Doing scientific research with the purpose of contributing to the development of the economic domain;
    c. Developing policy using knowledge and insights pertaining to the discipline of economics;
    d. Being able to think and act at an academic level;
    e. Capable of distinguishing between different steps in a (complex) situation and taking said steps in order to arrive at a solution of a problem;
    f. Capable of effectively working in teams;
    g. Capable of effective oral and written communication in English;
    h. Managing one's own development in a purposeful manner.
2. sufficient knowledge and skills of Microeconomics, Macroeconomics, Mathematics, Econometrics, and Labour Economics or Economics of the Public Sector .

Multidisciplinary Economics

1. An interview may be part of the selection process.

Admission to the degree programme requires a Dutch or foreign diploma equivalent to a Dutch bachelor's degree that demonstrates knowledge, understanding and skills at the level of a university Bachelor's degree and that shows its holder has:

2. Knowledge and competence in Economics, as shown by at least 30 EC in Economics or related fields at Bachelor level.
3. Solid quantitative skills, as shown by a minimum of 30 EC in statistics and mathematics.

4. Academic excellence, as shown by an average grade of at least 7.8 on a ten-point scale or equivalent.

art. 2.2 – English language

1. Registration for the programmes is possible only after it has been demonstrated that the requirement of adequate command of the English language is fulfilled. Deficiencies in previous education in English can be made up before the start of the degree programme by sitting one of the following tests:
   - IELTS (International English Language Testing System), academic module. The minimum required IELTS score (overall band) must be 6.5 with at least 6.0 for the components writing, speaking, listening and reading.
   - TOEFL (Test Of English as a Foreign Language). The minimum required TOEFL score is 93 (internet-based test) with at least a score of 20 for reading, 20 for listening, 20 for speaking and 20 for writing.
   - Cambridge EFL (English as a Foreign Language) Examinations, with one of the following certificates:
     - Cambridge C1 Advanced; minimum score: 176 total, 169 for reading, listening, speaking and writing.
     - Cambridge C2 (Proficiency); minimum score 180 total, 169 for reading, listening, speaking and writing.

2. The holder of a university Bachelor's Degree awarded in the Netherlands fulfils the requirement of sufficient command of the English language.

art. 2.3 – admission procedure

1. Admission decisions are made by the Admissions Committee.
2. In order to determine eligibility for admission to the programme, as referred to in art. 2.1, the Admissions Committee will carefully consider and evaluate the knowledge, insights and skills of the applicant. The Admissions Committee may request experts within or outside the university to assess the applicant's knowledge, insights and skills in particular areas, in addition to a review of written documents of qualifications gained.
3. In order to determine eligibility for admission to a programme within the degree programme, the Admissions Committee will check if the applicant fulfils or will fulfil the requirements referred to in art. 2.1 before the set deadline date. In its evaluation the Admissions Committee will assess the applicant's core competencies set out in art. 2.1 when assessing, as well as the applicant's command of the language in which the programme is taught. On this basis the Admissions Committee will assess whether the candidate is capable of demonstrating sufficient commitment to be able to achieve the Master's Degree qualification within the prescribed period.
4. The admission review is administered once a year.
5. A request to be admitted to the degree programme must be submitted before 1 April for non-EU passport holders and 1 June for EU passport holders. Requests submitted after this closing date will not be considered. The decision not to consider the request will point out the possibility to appeal to the Examinations Appeals Board.
6. Contrary to the provisions of paragraph 5, in special cases, the Admissions Committee may handle a request submitted after these closing dates.
7. The Admissions Committee will take a decision within a period of 20 working days from the date of receipt of the complete file. Admission will be granted on the condition that by the starting date of the degree programme the applicant will have satisfied the knowledge and skills requirements referred to in art. 2.1, as evidenced by qualifications obtained.
8. The applicant will receive written notification that he/she has been admitted or refused admission to the degree programme and a particular programme. The possibility to appeal to the Examinations Appeals Board is pointed out in this notification.
9. The applicant will accept a notification of admission within ten working days of receipt. A notification of admission that has not been accepted within ten working days will expire.

art. 2.4 – pre-Master's programme

1. If the outcome of the evaluation referred to in art. 2.3, paragraph 2, into the knowledge, insights and skills of the candidate is that the candidate does not yet meet the admission requirements referred to in art. 2.1, but will meet them after having passed a pre-master

course tailored to the Master's Degree Programme*, the candidate will be given a conditional admission decision.

2. This conditional admission decision will state that the candidate concerned will be admitted to the Master's Degree Programme if:
   a. the pre-master course with the courses described therein and the study load, expressed in credits, has been passed;
   b. within the period stated in the admission decision.
3. The candidate will receive written confirmation of the conditional admission decision, which will point out the possibility to appeal to the Examinations Appeals Board.
4. After the conditions referred to in paragraph 2 (a) and (b) have been met, the conditional admission decision will be converted into a definitive admission decision.
5. After the expiry of the period referred to in paragraph 2(b), the student may no longer participate, or participate again, in the pre-master course of Utrecht University.
6. If insufficient progress is made in the pre-master course or if performance is qualitatively or quantitatively unsatisfactory, the Board of Studies of the Graduate School can exclude the student from further participation in the pre-master.
7. The pre-master course referred to in paragraph 1 is open only to candidates who:
   - hold the nationality of an EU/EER member state or Switzerland, or do not hold this nationality but do hold a residence permit that entitles them to statutory tuition fees, and
   - have completed their previous education in the Netherlands.
8. The Admissions Committee may deviate from the requirements referred to in paragraph 7 in special cases. In any case, special dispensation will be given to refugees with residence status and refugees with a W-card, who have applied for asylum and have not yet received a final decision on their application. Deviation from the requirements is not possible if the candidate requires assistance from Utrecht University in applying for a visa, where the university acts as a sponsor.
9. It is not possible to combine two or more pre-Masters; the conditional admission letter therefore only refers to the pre-Master tailored to one Master's Degree Programme.
10. Annex 1 includes the admission requirements to the pre-master for students with a HBO-bachelor degree; Annex 2 includes the contents of the pre-master programmes.

*The research master Multidisciplinary Economics does not offer admission via a pre-Master's programme.

SECTION 3 – CONTENTS AND STRUCTURE OF THE DEGREE PROGRAMME

art. 3.1 – aim of the programme

1. Utrecht School of Economics (U.S.E.) trains students to contribute to an economy where people flourish, by taking a broad view on welfare and its causes. We enrich economics with other disciplines to better solve problems and identify opportunities, from a business and a government point of view. We call this the *real-world perspective*.

2. The degree programmes aim to:
   a. provide specialised knowledge, skills and insight in their respective fields and enable achievement of the intended learning outcomes referred to in article 3.1 paragraph 3, 4 and 5.
   b. prepare students for an academic and/or professional life in which they will frequently be required to make active use of the acquired academic knowledge, skills and insights. Every Master's Programme has its own research profile, and will prepare its students for different (international) academic and/or professional practices.
   c. only for research master Multidisciplinary Economics: prepare students for conducting state of the art research in economics while recognising and understanding the relevance of the multidisciplinary dimensions of many of the questions that economists face in both the research and policy arena.

3. Intended learning outcomes for all one-year Master's programmes:

   a. Being able to think and act at an academic level.
   At the end of the master's phase, the student, among other things, is capable of:
   - applying discipline-specific economic knowledge and expertise in social, professional and economic contexts;
   - applying (international) economic theories and models for the testing and / or development of economic policies of organisations and governmental bodies;
   - assessing the (international) economic policies in place, based on the international academic parameters of the discipline;
   - giving advice concerning economic issues and economic policy, accounting for specific institutional, historic and environmental dimensions;
   - giving advice concerning economic issues and economic policy, accounting for social dimensions;
   - critically evaluating an academic argument;
   - responding to academic critique at an academic level;
   - forming opinions based on incomplete information, while accounting for social and ethical responsibilities tied to putting one's own knowledge and views into practice;
   - formulating expectations regarding economic developments or the impact of proposed strategies, interventions and measures;
   - demonstrating the specific academic attitude that is expected and demanded within the domain of Economics and the combination discipline;
   - putting one's own discipline into perspective and adopting a critical attitude towards it based on approaches used in other disciplines;
   - giving an economic explanation of the origin and development of institutions; analysing the effects of these and alternative institutions as well as being able to evaluate and assess the efficiency of said institutions.

   b. Being capable of doing independent research
   At the end of the master's phase, the student, among other things, is capable of:
   - rendering objectives, hypotheses and values of the development of academic knowledge within the domain of Economics (and the combination discipline);
   - assessing results, arguments and defined problems of a study based on insights acknowledged within the domain of Economics (and the combination discipline);
   - being aware of insights into academic and technological developments that are important to the domain of Economics (and the combination discipline);
   - selecting and accounting for relevant research methods;
   - selecting and accounting for relevant techniques and methods for analyses;
   - interpreting and translating (one's own) research results to social, professional and economic contexts;
   - specific research skills pertaining to the domain of Economics (and the combination discipline);

- defend the research results in English;
- indicating the extent to which one's own research contributes to current or new research.

c. (Jointly with others) solving problems, accounting for social aspects

At the end of the master's phase, the student, among other things, is capable of:

- (jointly with others) solving academic problems from an economic perspective;
- collaborating in an international context and at an academic level to solve a problem (interdisciplinary or multidisciplinary);
- testing solutions against social aspects;
- giving advice as to the economic consequences of social solutions.

d. Working in teams at an academic level.

At the end of the master's phase, the student, among other things, is capable of:

- professional collaboration;
- sharing knowledge and experience when working in a team and applying the relevant knowledge and one's experience;
- synthesis: combining all team input and structuring it into a coherent whole;
- generating new knowledge with the team.

e. Communicating in English at an academic level.

At the end of the master's phase, the student, among other things, is capable of:

- debate with fellow economists and other scholars on (international) economic issues, theories and research, in English;
- writing a paper or research report in English;
- giving an oral presentation in English of conclusions and the insights and motivations on which these are based to an audience of specialists or non-specialists.

f. Managing one's own development.

At the end of the master's phase, the student, among other things, is capable of:

- independently keeping track of (international) academic developments in the area of Economics;
- independently taking steps within the context of one's own development, e.g. independently selecting the topic of one's thesis;
- evaluating and, if necessary, adjusting one's own views in terms of their internal consistency;
- creating a profile for oneself as a responsible and academic professional;
- assessing one's own performance based on reflection, and taking steps to improve one's performance;
- reflecting on one's own limitations (limited perspective) in relation to solving complex problems.

4. Intended learning outcomes per programme of the one-year Master's programmes, additional to the outcomes in article 3.1 paragraph 3. These programme-specific outcomes touch on the following topics:
   - Use of relevant research skills and methods.
   - Independent conduct and evaluation of academic research.
   - Analysing existing practical problems.
   - Applying the acquired knowledge and skills to concrete economic issues, taking into account relevant social and political aspects.

   a. For the master **Banking and Finance,** the graduate
   - has, at an academic level, knowledge and understanding of the role of banks and other financial institutions on financial markets and how financial institutions and other players on the markets influence the pricing and risks of financial products;
   - is able to analyse complex issues regarding decision making within banks, other financial institutions and supervisory bodies and formulate prospective plans of action;
   - can adopt a reasoned position in the public debate on the role that financial institutions and supervisory bodies could play in order to achieve more stable financial markets and a sustainable society.

   b. For the master **Financial Management,** the graduate
   - has, at an academic level, knowledge and understanding of the way in which financial decisions are taken within companies, which internal (domestic) and external

(international) factors can influence these decisions and what consequences these decisions will have for the financial position of the company;
- will be able to critically read accounting data and use them to address the (financial) value of a company;
- is able to analyse complex issues from different points of view regarding financial decision making and financial analysis within (multinational) companies and formulate prospective plans of action;
- can adopt a reasoned position in the (organisational and public) debate on the role that financial management and corporate governance could play in order to arrive at a sustainable and socially responsible society.

c. For the master **Sustainable Finance and Investments**, the graduate
- has, at an academic level, knowledge and understanding about the principles of sustainability, and why sustainability issues matter to the financial market, investors, and companies;
- understands how material sustainability opportunities and risks can be integrated in financial analysis and investments;
- is able to analyse how sustainable development goals can be translated to investments that have measurable positive impact on society and the environment while also providing financial returns;
- is able to qualitatively argue how sustainability principles should be reflected in financial decision-making and qualitatively support these arguments with financial analyses.

d. For the master **International Management,** the graduate
- has, at an academic level, knowledge and understanding of how to influence the institutional environment factors of multinational companies and how those decisions influence decision making;
- is able from a multidisciplinary perspective to analyse complex issues related to strategic decisions within multinational companies;
- may take a reasoned position in the public debate on the role of multinational enterprises in a sustainable society.

e. For the master **Business Development and Entrepreneurship,** the graduate
- has, at an academic level, the knowledge and understanding of the antecedents and consequences of business development and entrepreneurship;
- is able to analyse the context in which new ventures are developed;
- is able to analyse the socio-economic performance of new ventures;
- is able to synthesize academic and practitioner-oriented knowledge to solve problems related to business development and entrepreneurship;
- is able to take a reasoned position in organisational and public debates about the role of entrepreneurship in society and in stimulating socio-economic development.

f. For the master **Business and Social Impact**, the graduate
- has, at an academic level, the knowledge and understanding of the cultural, social and ecological context for doing business;
- is able to analyse the full societal context of business development and management;
- is able to synthesize academic and context specific knowledge to formulate a business strategy that aims for social value creation;
- is able to link business activities to the bigger economic system and other economic actors (such as policy makers);
- is able to take a reasoned position in organizational and public debates about the role of business in stimulating social and inclusive development.

g. For the master **Economic Policy**, the graduate
- has, at an academic level, the knowledge and understanding of how to translate economic theory into practical public policy-making;
- is able to enrich an economic policy analysis with insights from other disciplines to better understand policy impacts;
- is able to critically evaluate the quality and outcomes of studies produced by advisory government bodies and policy notes by government departments;
- is familiar with the organisation of the public sector and able to use knowledge of public economics to advise decision-makers;
- has the skills and expertise required for public policy analysis, such as a strong thematic knowledge and a sound empirical toolkit to investigate the effectiveness of policy interventions;

- understands the role of institutions in affecting social-economic outcomes.

h. For the master **Economics and Data Analysis**, the graduate
- has, at an academic level, the knowledge and understanding of how to apply economic theory for addressing contemporary transformations such as technological change, climate change, sustainable transitions, migration, or ageing;
- is able to interpret economic theories to identify potential causes and consequences of such contemporary transformations;
- has acquired expertise in modern causal-inference and quasi-experimental methods that prove the existence of such causes and consequences;
- has acquired the programming, data analysis and data interpretation skills necessary for this purpose;
- is able to evaluate and translate empirical research into concrete and accessible advice that increases welfare to society.

i. For the master **Strategy, Competition and Regulation**, the graduate
- has at an academic level, knowledge and understanding of key competition challenges at the interface of private and public interests as faced by international high-growth organizations and public regulators;
- has skills and expertise required for the strategic, economic, and regulation aspects of competition issues in markets, the evaluation of such issues, and the drafting of prospective plans for action to resolve or leverage competition issues in markets;
- has the ability to adopt a reasoned position in the strategic, economic and legal debate on the justifications, principles, practices, causes and consequences of the management, monitoring and regulation of markets and its institutions.

5. Intended Learning Outcomes for the research master **Multidisciplinary Economics**:

a. Knowledge - the graduate has
- broad knowledge of core and state-of-the-art theories and empirical methods in economics;
- thorough knowledge of their own research specialization;
- knowledge of multidisciplinary aspects of their own research specialization.

b. Research skills - the graduate can
- write an academic paper in English aiming for the level of a publishable article in a peer-reviewed journal;
- present and communicate in English (communication to experts and non-experts);
- formulate a data management plan, and manage data sets, using statistical software
- properly design economics experiments;
- collaborate in an international team, also with academics from other disciplines;
- assess economic policies, make economic forecasts, and give policy advice.

c. Research competences - the graduate can
- think in a logical way;
- summarize and identify common themes in the literature on a specific topic, and keep track of recent developments;
- critically appraise literature;
- identify innovative and well-delineated research questions;
- identify in a research proposal the correct methodology to answer research questions;
- assess the feasibility of a research proposal;
- apply acquired knowledge of theories and empirical methods within economics;
- acquire and apply insights from other scientific disciplines;
- develop as an independent academic, formulating research questions, and answering them;
- generate new knowledge, and contribute to the academic literature;
- contribute to the solution of open research questions;
- make their own research relevant for society.

d. Research attitudes - the graduate
- can critically reflect on their own work, and critically reflect on work of others in an appropriate way;
- can defend their own research results, while being open to criticism;
- can self-reflect on their development as a researcher;
- can keep track of the external validity and societal relevance of their own research;
- acquires an attitude of lifelong learning;
- has a sharp sense of academic integrity and demonstrates being a responsible and scholarly professional;

- knows, understands and complies with the requirements of scientific integrity as laid down in the Netherlands Code of Conduct for Research 2018;
- takes steps to become part of an (inter)national research network;
- acquires insight into the process of academic publishing;
- acquires insight into the (inter)national academic labour market;

art. 3.2 – attendance mode

These are full-time degree programmes.

art. 3.3 – language in which the programme is taught

The degree programmes are given in English: 100% of the courses for the degree programme is in English. Annex 3 states the reasons behind the choice of language policy for the degree programme.

art. 3.4 – credit load

The programmes in Banking and Finance, Financial Management, International Management, Business Development and Entrepreneurship, Business and Social Impact, Sustainable Finance and Investments, Strategy, Competition and Regulation, Economic Policy and Economics and Data Analysis each have a study load of 60 credits. The Research Master Multidisciplinary Economics has a study load of 120 credits.

art. 3.5 –programmes; starting times

The degree Programmes start once a year: on 1 September.

art. 3.6 – composition of the programmes

The degree programmes encompass the following programmes:

Master's degree programme	**Programme**
International Economics and Business	Banking and Finance
	Business Development and Entrepreneurship
	Financial Management
	International Management
	Business and Social Impact
	Sustainable Finance and Investments
Economics of Competition and Regulation	Strategy, Competition and Regulation[3]
Economics of Public Policy and Management	Economic Policy Economics and Data Analysis
Multidisciplinary Economics (research)	Multidisciplinary Economics

1. The programmes contain the following courses (with study load in ECTS):

Banking and Finance

Course	**ECTS**
Empirical Economics	5
Investment management	5
Financial Data Analytics	5
Financial Markets and Institutions	5
Risk Management in Financial Institutions	5
Fintech (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Financial Regulation	5
• Asset Pricing	5
• Algorithms in Finance	5
Ethics in Finance	2.5

[3] There is no enrolment in the programme Strategy, Competition and Regulation, but students that started in September 2024 may continue their studies. See annex 5 for the transitional regulation.

Professional Skills	2.5
Thesis	15

Sustainable Finance and Investments

Course	**ECTS**
Empirical Economics	5
Investment Management	5
Strategy, Economics, and Societal Impact	5
Corporate Finance and Society	5
Sustainable Investing	5
Sustainability Risk (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Impact Investing	5
• Economics of Global Challenges	5
Ethics in Finance	2.5
Professional Skills	2.5
Thesis	15

Business Development and Entrepreneurship

Course	**ECTS**
Empirical Economics	5
Foundations of Entrepreneurship and Business Development	5
Intrapreneurship	5
Entrepreneurial Finance	5
Validation and Venture Building	5
Frontiers of Entrepreneurship (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Entrepreneurial Ecosystems and Economic Development	5
• Business Development Analytics	5
• Platform Economy and Business	5
Global Business and Society	2.5
Professional Skills	2.5
Thesis	15

Financial Management

Course	**ECTS**
Empirical Economics	5
Topics in Corporate Finance	5
Financial Statement Analysis	5
Multinational Corporate Finance	5
Financial Decision Making	5
Next Generation Finance (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Valuation in Mergers and Acquisitions	5
• Management Control Systems	5
Ethics in Finance	2.5
Professional Skills	2.5
Thesis	15

International Management

Course	**ECTS**
Empirical Economics	5
Topics in Corporate Finance	5
International Strategic Management	5
Multinational Corporate Finance	5
Multinational Organisation	5
Frontiers of International Management (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Mergers and Acquisitions	5

• Competitive Strategy	5
Global Business and Society	2.5
Professional Skills	2.5
Thesis	15

Business and Social Impact

Course	**ECTS**
Empirical Economics	5
Strategy, Economics and Societal Impact	5
Sustainable Entrepreneurship and Development	5
Corporate Finance and Society	5
Marketing and Society	5
Frontiers of Business and Social Impact (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Entrepreneurial Ecosystems and Economic Development	5
• Economics of Global Challenges	5
• Impact Investing	5
Global Business and Society	2.5
Professional Skills	2.5
Thesis	15

Economic Policy

Course	**ECTS**
Empirical Economics	5
Sustainable Growth and Inequality	5
Public Economics and Policy	5
Labour Market Policies and the Future of Work	5
Macroeconomic Policy	5
Causal Inference for Policy Evaluation (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Economics of Global Challenges	5
• Behavioural Economics and Public Policy	5
• Environmental Economics and Policy	5
Policy Lab	2.5
Professional Skills	2.5
Thesis	15

Economics and Data Analysis

Course	**ECTS**
Empirical Economics	5
Sustainable Growth and Inequality	5
Microeconomics of Contemporary Challenges	5
Data Science and Analysis for Economists	5
Analysis of Current Challenges	5
Causal Inference for Policy Evaluation (research project)	5
Two optional courses of the list*, but at least one of the following:	
• Development Economics	5
• Behavioural Economics and Public Policy	5
• Environmental Economics and Policy	5
Policy Lab	2.5
Professional Skills	2.5
Thesis	15

Strategy, Competition and Regulation

There is no enrolment in the programme Strategy, Competition and Regulation in 2026-2027, but students that started in September 2024 may continue their studies. See annex 5 for the transitional regulation.

*** Optional course list one-year masters period 3** (5 EC)[4]

- Mergers and Acquisitions
- Valuation in Mergers and Acquisitions
- Competitive Strategy
- Management Control Systems
- Financial Regulation
- Asset Pricing
- Economics of Global Challenges
- Behavioural Economics and Public Policy
- Platform Economy and Business
- Entrepreneurial Ecosystems and Economic Development
- Business Development Analytics
- Impact Investing
- Environmental Economics and Policy

Multidisciplinary Economics

First year	**ECTS**
Multidisciplinary Economics	5
Mathematics	5
Econometric Methods 1	5
Econometric Methods 2 and Research Skills 1: Data Handling	5
Advanced Microeconomics	5
Advanced Macroeconomics	5
Multidisciplinary Microeconomic and Game Theory	5
Advanced Business Economics	5
Institutions Think Tank	5
Research Skills 2: Literature Study and Academic Writing	5
Advanced Corporate Finance	5
Experiments in Economics and Business	5
Total year 1	**60**

Second year	**ECTS**
Electives*	25
Research Skills 3: Research Proposal and Presentation Skills	5
Thesis	30
Total year 2	**60**

*** Electives research master Multidisciplinary Economics**	**ECTS**
Advanced Behavioural Economics	5
Advanced Labour Economics	5
Monetary Theory (RUG)	5
Networks and Spatial Economics (RUG)	5
Managing Innovation (RUG)	5
Introduction to Complex Systems (mathematics version)	7.5
Financial Data Analytics	5
Political Economics	5
Advanced Development Economics	5
Causal Inference in Empirical Economics (WUR)	5

* Following approval by the programme coordinator, students can replace at most two of their five electives with an appropriate alternative course from U.S.E., UU, or another university. One of these two alternative courses can be from an academic one-year master; the other must be a research master course. At most 2 electives may be 7.5 ECTS.

[4] Course availability subject to change under unforeseen circumstances.

2. If more degree programmes are being followed, all courses for the individual programmes must be completed, including the thesis, such that each programme is completed with a minimum of 60 credits for one-year masters and 120 credits for a two-year research master.
3. In the University Course Catalogue, the contents and type of courses of the different programmes are described in more detail, stating the previous education required to pass the relevant course.

art. 3.7 – courses taken at a foreign university

1. Courses provided by a foreign university are also optional components with the approval of the Board of Examiners. The Board of Examiners will decide whether these courses are at a sufficient academic level. The Board of Examiners will withhold approval if it is of the opinion that a replication of content exists in relation to courses already completed by the student. In the event that courses are replicated in terms of their content, either wholly or in part, the Board of Examiners may limit the contribution of these courses to the examination through deduction of credits in proportion to the overlap.
2. The degree programme will publish on the student site the procedure for contributing courses taken abroad:
   - stating at what moment and in what manner students may apply for approval for courses taken abroad;
   - giving students the option to apply for approval at such a moment they have received a decision from the Board of Examiners by the start of their exchange.
3. Conversion of credits achieved for courses taken abroad is as follows:
   a. The credits will be taken over for courses provided by foreign universities within the European Union/European Economic Area that work with the European Credit Transfer System (ECTS) which have been approved by the Board of Examiners as regards their content and level. Contrary to this, the Board of Examiners may decide to award a different number of credits if it is established that the credits awarded abroad do not correspond to the study hours.
   b. The credits will be converted for courses provided by foreign universities outside the European Union/European Economic Area that do not work with the European Credit Transfer System (ECTS) which have been approved by the Board of Examiners as regards their content and level, in accordance with the university-wide conversion table. See www.uu.nl/credit-omrekentabel. The Board of Examiners may deviate from this in exceptional cases if there are good reasons to do so.
4. Conversion of grades achieved for courses taken abroad is as follows:
   a. Foreign grades are converted into the alphanumerical results Pass/Fail; in addition, the original grades and assessment scale will be recorded in OSIRIS. Furthermore , the original results will be printed on the International Diploma Supplement referred to in Article 6.4, stating the information from Nuffic concerning the grading scales at foreign institutions (https://www.nuffic.nl/onderwerpen/onderwijssystemen).
   b. The foreign university will determine where the cut-off score lies for a pass, and records in the transcript whether the student has passed.
   c. The foreign results will not count towards the student's average final mark.
   d. The Board of Examiners will determine whether and how foreign results will count towards determining whether the student has passed with distinction (*cum laude*).

art. 3.8 - area with negative travel advice

1. Study components that require the student to travel to areas abroad or to the Caribbean territory of the Kingdom for which the Ministry of Foreign Affairs has issued a travel warning of classification red (do not travel) or orange (only necessary travel) that applies to the period that the study component is to be taken cannot be included in the degree programme. This also applies if the Ministry of Foreign Affairs has issued a negative advice for travel from the Netherlands.
2. At the student's request, on behalf of the Dean the provisions of the first paragraph may be deviated from in exceptional circumstances. Such deviation is only possible if it has been declared on behalf of the Executive Board that there are sufficient guarantees that the health and safety of the student will be safeguarded.
3. In the event that the travel advice classification changes to red or orange while the student is already present in the area abroad or in the Caribbean territory of the Kingdom, the Executive Board may advise students to return to the Netherlands if, having taken account of the local risks and impact of travelling, the Executive Board deems it unwise to remain. Students who do not follow the urgent advice to return cannot include the study component in the degree programme, unless an individual exemption as referred to in paragraph 4 is granted.

4. Upon a request by the student for an exemption from the urgent advice to return, on behalf of the Dean the provisions of the third paragraph may be deviated from in exceptional circumstances. On behalf of the Dean an exemption from the advice to return may be granted. An exemption can only be granted if it has been declared on behalf of the Executive Board that there are sufficient guarantees that the health and safety of the student concerned will be safeguarded.

art. 3.9 – courses taken elsewhere

1. For the degree certificate of the Master's degree programme to be awarded, at least half of the programme must have been passed in courses provided by Utrecht University.
2. Courses passed elsewhere during the programme can only be incorporated in the student's examination programme with prior permission from the Board of Examiners. In case of the research master Multidisciplinary Economics prior permission may also be granted by the programme coordinator.
3. Exemption can be granted for courses passed at an institute of higher education prior to the start of the Master's Degree Programme only on the basis of art. 5.14.

art. 3.10 – actual design of education

1. All teaching is scheduled according to the University annual calendar (annual schedule with four teaching periods) and the university timeslot model (schedule with fixed times per week for courses)
2. The basic assumption is that students in a full-time programme study 35 to 40 hours per week. The study consists of teaching hours and self-study.
   The number of teaching hours for the one-year programmes average six to eight hours/week. The remaining hours consist of self-study. For the research master Multidisciplinary Economics, the balance between teaching hours and self-study varies during the programme.
3. Teaching hours means programmed educational activities (online or on-site) in which the instructor organises interaction and oversight of the activity, and in which knowledge transfer takes place or in which individual or group work on concrete assignments and cases is carried out.
   Teaching hours may include:
   a. synchronous activities i.e. teaching that takes place at a prescribed time with teacher and students together, on-site or online (with the Director of Graduate Studies or teacher determining whether teaching is on-site or online).
   b. asynchronous structured activities, such as, for example, a pre-recorded enriched knowledge clip or enriched lecture or a group assignment such as a field trip, in such a way that students look
      i. within a certain prescribed period (e.g., within 24 hours prior to the work group teaching)
      ii. need to be actively involved,
      iii. where these activities are organised in such a way that the teacher has visibility into the activity, and
      iv. the teacher organises interaction.
4. In the actual design of instruction, the Director of Graduate Studies shall ensure that there are sufficient on-site meeting opportunities for students.
5. In the University Course Catalogue, for each course is indicated:
   a. the learning objectives;
   b. the timeslots;
   c. the forms of work;
   d. the test form(s).
6. The Director of Graduate Studies shall ensure the timely publication of teaching schedules and the dates of tests and replacement/supplementary tests of courses. Students can view the schedules of the teaching, tests and replacement/supplementary tests for which they are registered through MyTimetable.

SECTION 4 – EDUCATION

art. 4.1 – courses

All courses which can be part of the degree programme are included in the University Course Catalogue, with the exception of the electives that can be part of the research master Multidisciplinary Economics and are mentioned in article 3.6 paragraph 1.

art. 4.2 – registration for courses

Participation in a course is possible only if the student has registered for it in good time. See the website of the individual programmes for course registration procedures and enrolment periods (My Study > Course registration).

If a sufficient mark is obtained for a course of the research master Multidisciplinary Economics, it is not possible to enrol for that course again.

art. 4.3 – attendance obligation and obligation to perform to the best of one's ability

1. All students are expected to participate actively in the course for which they are registered.
2. Besides the general requirement for the students to participate actively in the course, the additional requirements for each course are listed in the University Course Catalogue.
3. In the event of qualitatively or quantitatively inadequate participation, the course coordinator may exclude students from further participation in the course or part of it.

art. 4.4 – evaluation of quality of the education

1. The Director of Graduate Studies is responsible for monitoring the quality of the education. To this end the Director of Graduate Studies will ensure that courses are evaluated, as well as an evaluation at curriculum level. In this quality control of the courses the Director of Graduate Studies will draw on the advice and suggestions for improvement of the degree programme committee on promoting and safeguarding the quality of the degree programmes.

2. The education in the degree programmes will be evaluated in the following manner:
   - interim evaluation: during the course, students are offered to provide feedback on aspects that could be changed or improved: the interim evaluation is a qualitative evaluation;
   - course evaluation: at the end of the courses, the participating students are asked for their opinion on the quality of the contents, educational structure, study materials and testing: students fill in an evaluation form at the end of the course;
   - evaluation at curriculum level: each graduate is requested to fill in an evaluation form;
   - by means of the National Student Survey [*Nationale Studenten Enquete – NSE*] the students will be asked for their opinion on all aspects of the education and the facilities.

3. Students who have participated in the course will be informed of the results of the course evaluation in Caracal.

SECTION 5 – TESTING

art. 5.1 – general

1. During the course, the student will be tested for academic schooling and the extent to which the student has sufficiently achieved the learning objectives set. The testing of the student will be concluded at the end of the course.
2. The University Course Catalogue describes the achievements the student must make in order to pass the course and the criteria on which the student is assessed.
3. The testing procedure is described in the Regulations of the Board of Examiners (see: My Study > Policies and procedures on the U.S.E. website).

art. 5.2. – Board of Examiners

1. For each degree programme or group of programmes, the Dean will set up a Board of Examiners and will put in place sufficient guarantees that this Board will work in an independent and expert manner.
2. The Dean will appoint the chair and the members of the Board of Examiners for a period of three years on the basis of their expertise in the field of the programme(s) in question or the field of examining, whereby:
   - at least one member comes from outside the programme or group of programmes concerned, and
   - at least one member is a lecturer on the programme or group of programmes concerned.

   Re-appointment is possible. Before making this appointment, the Dean will consult the members of the Board of Examiners concerned.
3. Persons holding a management position with financial responsibility or (partial) administrative responsibility for a programme of study may not be appointed as member or chair of the Board of Examiners. This will in any event include: the Dean, Vice-Dean; the Director/Head/Manager of a department; a member of a departmental management/administrative team; the director/head/manager of a section; any member of a management or administration team; a member/chair of the Board of Studies of the Graduate School or the Undergraduate School or the Director of Graduate Studies and Director of Undergraduate Studies.
4. Membership of the Board of Examiners will terminate upon expiry of the period of appointment. In addition, the Dean will discharge the chair and the members from their duties at their request. The chair and the members will also be dismissed by the Dean in the event that they no longer fulfil the requirements stated in paragraphs 2 or 3 of this article. In addition, the Dean may dismiss the chair and the members in the event that they fail to perform their statutory duties inadequately.
5. The Dean will make the composition of the Board(s) of Examiners known to the students and teaching staff.

art. 5.3 – assessment: thesis internship or research assignment and thesis

1. A thesis internship or research assignment is assessed by the supervisor in question and one or more other internal and/or external experts.
2. The Master's thesis will be assessed by two lecturers.
3. The Master's thesis Regulations are included in Annex 4.

art. 5.4 – marks

1. Marks are awarded on a scale of 1 to 10. The result of a course will be judged as satisfactory or unsatisfactory, to be expressed in the following mark: a grade 6 or higher is sufficient, a grade 5 or lower is unsatisfactory. A pass is awarded for an unrounded weighted final result of at least a 5.5. Final grades of 6 or higher are rounded off to half or whole numbers.
2. Alphanumeric results are awarded in the following cases:
   - a student who is registered for a course and has not participated in any test module will be given an *ND* – NP (*Niet Deelgenomen* – Not Participated);
   - a student who is registered for a course but has not participated in all the test modules will be given an *NVD* – NC (*Niet VolDaan* – Not Completed);
   - if the student has complied with a course, but has not received a mark for it, the student may be given a *V* - P (*Voldoende*– Passed) as the result;
   - a student who has been granted exemption by the Examination Committee will be given a *VR* – EX (*VRijstelling* – Exemption).

art. 5.5 – repair: supplementary or replacement test

1. If students have fulfilled all obligations to perform to the best of their ability during the course, as long as the final (failing) mark is at least a four (not rounded off), they will be given a once-only opportunity to sit a supplementary or (partial or full) replacement test.
2. The type of repair a student is eligible for depends on the failed assessment(s); only failed assessments may be repaired.
3. There are three types of repairs:
   a. a supplementary test, which repairs a portion of a failed assignment; partial grade is maximum 6.0;
   b. a partial replacement, which is a new assessment covering the same material of the partial assessment it replaces; no maximum grade;
   c. a full replacement, which is a new assessment covering all material and learning objectives of the course; no maximum grade.
4. The final course grade is the new grade of the full replacement, or is calculated by weighing the new grades of the supplementary test or partial replacement test with the other partial grade(s) of the course.
5. Students will not qualify for a supplementary or replacement test if they have been awarded a pass.
6. The retake procedure for the thesis is outlined in the USE Thesis Regulations Master annex 4.

art. 5.6 – type of test

1. Testing within a course is done in the manner stated in the University Course Catalogue.
2. At a student's request, the Board of Examiners may allow a test to be administered otherwise than as stipulated in the first paragraph.

art. 5.7 – oral testing

1. Only one person at a time may be tested orally, unless the Board of Examiners decides otherwise.
2. Oral tests will be administered in public, unless the Board of Examiners or the examiner in question decides otherwise in a special case, or the student objects to this.
3. Upon student request a second examiner can be appointed. The student must request this at the time the date and place of the oral exam are announced.
4. A short written justification for the grade needs to be sent to the student by the examiner.

art. 5.8 – provision for testing in special cases

1. If not providing for an individual testing possibility would result in a 'special case of manifest unfairness', the board of examiners may decide to grant an individual testing opportunity.
2. Requests for a special opportunity to sit a test must be submitted to the board of examiners as soon as possible, with evidence.

art. 5.9 - individual examination provision (last course provision) for the final part of the Master's Programmes

The Board of Examiners can grant an individual examination[5] to a student if:

a. The examination concerns the final course to be completed, with a maximum of 7.5 ECTS, and said course is a compulsory course.
b. The regular examination will take place at least 2 months from the moment of the request.

art. 5.10 – time limit for marking tests

1. The examiner must determine the mark within 24 hours after administering an oral test and provide the student with a written statement of the mark and provide the administration of the faculty with the relevant information.

[5] The examiner will decide about the type of individual examination.

2. The examiner must mark a (written) test within 10 working days of the date on which it was administered and supply the administration of the School with the information necessary to issue the students written or electronic proof of their mark.
3. If the mark is not available within this period of time for reasons of circumstances beyond one's control, the examiner must communicate this to the student, indicating when the mark will be determined. Force majeure may only be established in consultation with the Director of Graduate Studies.
4. The written statement of the mark achieved must inform the student of the right of inspection referred to in art. 5.12 and of the possibility to appeal to the Examinations Appeals Board.

art. 5.11 – period of validity

1. The period of validity of courses passed is unlimited. Contrary to this, the Board of Examiners may impose an additional or alternative test for a course, if the test for which was passed more than five years earlier, if the knowledge or understanding being examined is demonstrably out of date, or if the skills being examined are demonstrably out of date. Students are expected to inquire about the status of the course with the Board of Examiners five years after completing a course themselves.
2. The period of five years referred to in paragraph 1 will be extended by the number of months of financial support that the student has been granted on the grounds of the Profiling Fund (*profileringsfonds* - for special financial support to students) as referred to in paragraph 2a of the Higher Education and Research Act and the period granted or an extension of the performance-related grant due to a disability or chronic illness.
3. Subtests and assignments that have been passed as part of a course that has not been passed overall will lose their validity once the results of the final examination opportunity for that course in which the student is enrolled have been determined.

art. 5.12 – right of inspection

1. Within twenty working days after the announcement of the result of a written test, students will be allowed to inspect the marked work upon request.
   More information (date, time and place) about the opportunity for students to discuss their work will be made available no later than the publication of the examination results.
2. Within the period referred to in the first paragraph, the student may inspect the questions and assignments of the test concerned, as well as, if possible, the standards on which the mark was based.

art. 5.13 – retention period for tests

1. The assignments, their completion and the work assessed in the written tests will be kept (in paper or digital form) for a period of two years following the assessment.
2. The graduation work and the assessment of this will be kept (in paper or digital form) for a period of seven years after this assessment.

art. 5.14 – exemption

1. At the student's request, the Board of Examiners may, after consulting the examiner in question, grant the student exemption from a programme course if the student:
   a. has completed an equivalent course of a university or higher professional degree programme prior to the start of the Master's Degree Programme;
   b. or has demonstrated through work or professional experience that the student has sufficient knowledge and skills in relation to that course.
2. In case a student follows two or more master's programmes, for each individual programme a different thesis has to be submitted.
3. Exemptions acquired on the basis of courses completed in the context of another programme do not lead to a reduced study load as mentioned in article 3.4; with respect to the number of credits for which exemptions have been granted, credits need to be earned in the second programme.
4. No exemption can be granted for the Master's thesis.
5. The provisions of paragraph 3 do not apply in the event that the other programme is a Master's programme of the School and the value of the courses that will comprise part of the second programme were obtained in the first programme over and above the minimum credit requirement of 60 credits (ECTS).
6. Paragraph 3 is equally inapplicable if the other programme is a Master's programme of the School that was terminated without the examination being obtained.

art. 5.15 – fraud and plagiarism

1. Fraud and plagiarism are defined as an action or omission on the part of students which produces an incorrect representation of their own performance as regards their knowledge, skills and understanding, which may result in the examiner no longer being able to assess the knowledge or ability of the students in a proper and fair manner. Fraud includes:
   - cheating during tests. The person offering the opportunity to cheat is an accessory to fraud;
   - sharing answers with others while taking a test;
   - seeking the help of third parties during a test;
   - being in possession of (i.e. having/carrying) tools and resources during tests, such as pre-programmed calculators, mobile phones, smartwatch, smartglasses, books, course readers, notes, etc., consultation of which is not explicitly permitted[6];
   - having others carry out all or part of an assignment and passing this off as own work;
   - gaining access to questions or answers of a test prior to the date or time that the test takes place;
   - having artificial intelligence-software create (parts of) a course assignment and offering it as if it were one's own work, unless explicitly permitted in the course manual of the respective course;
   - perform (or try to perform) technical changes that undermine the online testing system;
   - making up survey or interview answers or research data;
   - wrongly signing or having another sign the attendance lists.

   Plagiarism is defined as including data or sections of text from others/the student's own work in a thesis or other paper without referring in a complete and correct manner to the source or using quotation marks. Plagiarism includes the following:
   - cutting and pasting text from digital sources such as encyclopaedias and digital publications without using quotation marks and referring to the source;
   - cutting and pasting text from the internet without using quotation marks and referring to the source;
   - using excerpts from printed material such as books, magazines, other publications and encyclopaedias without using quotation marks and referring to the source;
   - using a translation of the abovementioned texts without using quotation marks and referring to the source;
   - paraphrasing of the abovementioned texts without giving a (clear) reference: paraphrasing must be marked as such (by explicitly linking the text with the original author, either in text or a footnote), whereby the impression is not created that the ideas expressed are those of the student;
   - using visual, audio or test material from others without referring to the source and presenting this as own work;
   - resubmission of the student's own earlier work without source references, and allowing this to pass for work originally produced for the purpose of the course, unless this is expressly permitted in the course or by the lecturer;
   - using the work of other students and passing this off as own work. If this happens with the permission of the other student, the latter is also guilty of plagiarism;
   - in the event that, in a joint paper, one of the authors commits plagiarism, the other authors are also guilty of plagiarism, if they could or should have known that the other was committing plagiarism;
   - submitting papers obtained from a commercial institution (such as an internet site offering excerpts or papers) or having papers or excerpts written by someone else whether or not in return for payment.
2. a. In all cases in which fraud or plagiarism is found, the examiner informs the student and the Board of Examiners of this in writing.

   b. In all cases in which fraud or plagiarism is suspected, the examiner will inform the student of this in writing and the student will be invited for a meeting with the examiner to discuss this suspicion. If the suspicion persists after the conversation, the examiner will inform the student and the Board of Examiners in writing.

   c. After written notification of a suspicion or discovery of fraud of plagiarism, the Board of Examiners will give the student an opportunity:
      - to respond to the allegation in writing;
      - to be heard.

[6] In case students are explicitly permitted to use a calculator during an exam, they may only use one from the list of permitted models found on the students website under 'Academic policies and procedures'

3. The Board of Examiners will determine whether fraud or plagiarism has occurred and will inform the student of its decision in writing and of the sanctions in accordance with the stipulations of the fourth paragraph, stating the possibility of appeal to the Examination Appeals Board.
4. The Board of Examiners is authorized to impose sanctions. In doing so, the Board of Examiners shall ensure that the sanction is proportionate: the consequences of the sanction shall be in proportion to the degree and seriousness of the fraud or plagiarism committed.
5. One or more of the following sanctions may be imposed, depending on the nature and extent of the fraud or plagiarism committed, and the circumstances in which the fraud or plagiarism was committed, as well as the student's study phase:
   - invalidation of the paper or test submitted;
   - reprimand, a note of which will be made in OSIRIS.
   - if applicable: exclusion from participation in the remaining tests of that course;
   - no longer being eligible for a positive degree classification (cum laude) as referred to in art. 6.2;
   - exclusion from participation in tests belonging to the course concerned for the current academic year, or for a maximum period of 12 months;
   - complete exclusion from participation in all tests for a maximum period of 12 months.
6. In the case of extremely serious and/or repeated fraud or plagiarism, the Board of Examiners may recommend that the Executive Board permanently terminate the concerned student's registration for the programme.
7. If the Board of Examiners determines that there has been widespread or organised fraud, on a scale which would affect the test results in their entirety, the Board of Examiners will decide without delay that the test concerned is invalid and that all the participants must resit the whole test at short notice. The Board of Examiners will set the date on which the test must be retaken. This date will be no later than ten working days after the fraud was established, so that the participants can still benefit from their preparatory work for the test.

SECTION 6 – EXAMINATION

art. 6.1 – examination

1. As soon as the student has fulfilled the requirements of the examinations programme, the Board of Examiners will determine the result of the examination and award a degree certificate as referred to in art. 6.4.
2. Prior to determining the result of the examination, the Board of Examiners may conduct their own examination of the student's knowledge of one or more components or aspects of the degree programme. The Board of Examiners will only conduct such an investigation if it establishes that there are certain facts or circumstances that lead it to the conclusion that the Board of Examiners cannot vouch for the student having obtained the intended learning outcomes for the course (as referred to in art. 3.1 of the Education and Examination Regulations).
3. Assessment of the examinations file constitutes part of the final examination. The examination date is the last day of the month in which, according to the results as registered in the electronic student file in Osiris, the student has met the requirements of the examination programme. The student must be enrolled in the programme on the date on which the examination is taken.
4. The examination will be passed on condition that all courses have been passed.
5. A further condition for passing the examination and receiving the certificate is that the student was registered for the degree programme during the period in which the tests and the examination were taken. If the student does not fulfil this condition, the Executive Board may issue a statement of no objection in relation to the passing of the test and the issue of the certificate, after the student has paid the tuition fees and administration charges owing for the 'missing' periods.
6. A student who has passed an examination and is therefore entitled to be awarded a certificate, may request that the Board of Examiners delay the granting of the certificate and the date of examination. Such a request must be submitted within ten working days after the student has been informed of the examination results, stating the date on which the student wishes to receive the certificate. The Board of Examiners will in any case grant the request in the academic year 2026-2027 if the student:
   - plans to fulfil a management position for which Utrecht University has provided a board activities grant;
   - plans to do an internship or take a course abroad;

   Postponement of the examination date is possible only once and for the duration of one academic year at the most. Postponement may only be granted for the duration of thirteen months for students who want to make use of tuition fee-board activities.

art. 6.2 – cum laude classification

The 'cum laude' classification will be awarded to the Master's Degree examination if each of the following conditions has been fulfilled:

1. a weighted average mark of at least 8.0 (not rounded off) has been earned for the courses of the Master's Degree programme;
2. the final results of courses separately were awarded the final mark of 7.0 or higher;
3. the thesis has been awarded at least the final mark 8.0; for the research master Multidisciplinary Economics the final mark for the thesis must be at least a non-rounded final mark of 8.0;
4. during the study no examination has been retaken;
5. exemptions that do not count have been obtained for not more than 20 credits;
6. the Board of Examiners has not taken the decision, as referred to in art. 5.15, paragraph 3 , that fraud or plagiarism was committed;
7. all courses of the Master's Degree Programme have been passed within one and a half years calculated from the first day of enrolment as a student for the Master's Degree Programme. For the research master Multidisciplinary Economics this period is within three years of the first day of enrolment in said programme.

art. 6.3 – degree

1. The Master of Science degree will be awarded to the student who passes the examination.
2. The degree awarded will be noted on the examination certificate.

art. 6.4 – certificate and International Diploma Supplement

1. The Board of Examiners will award a certificate as proof that the examination was passed. One certificate will be issued with each Master's degree programme that has been completed.
2. The Board of Examiners will add the International Diploma Supplement in the English language to this certificate, which provides (international) insight into the nature and contents of the completed degree programme.

art. 6.5 – Grading Tables

1. The International Diploma Supplement gives the student's weighted average final mark and an ECTS Grading Table.
2. The weighted average mark represents the academic performance of the student on a scale of 1 to 10. It is calculated on the basis of the applicable numerical results for the courses the student has passed within the examination programme. Courses that have not been assessed numerically do not count towards the calculation. Weighting is on the basis of the credits per course.
3. The ECTS Grading Table makes the grading culture of Utrecht University clear to foreign education institutions and foreign employers, who can then convert the marks into their own grading system on the basis of the Grading Tables. The ECTS Grading Table is an institution-wide table for all Master's Degree Programmes. This table uses a ten-point scale, where only the marks from six to ten are shown because only passes are shown in the Grading Table. The marks are expressed in whole or half-marks. The percentage given with the mark indicates how often this mark is awarded.
4. The calculation of the ECTS Grading Table is on the basis of:
    - all valid passes, except alphanumerical results
    - not weighted according to study load
    - in the three most recent academic years
    - of students who were actively registered for a Master's Degree Programme at Utrecht University.

SECTION 7 – ACADEMIC ADVICE AND SUPPORT

art. 7.1 – student information system

1. The school must record the individual study results of the students and make them available through OSIRIS-student.
2. A certified student progress dossier can be obtained at the Student Information Desk U.S.E..

art. 7.2 – academic advice and support

1. The school must provide academic advice and support of the students who are registered for the programme.
2. Student counselling encompasses:
   - appointment of a study supervisor who is responsible for:
     - encouraging students to feel part of the community;
     - supervising programme choices;
     - assisting a student to get his bearings on the job market.
   - referring and assisting students who encounter difficulties during their studies;
   - helping the students orientate themselves on possible study choices within and outside of the programme.
   - For the research master Multidisciplinary Economics: at the end of the first year of their study programme, the student will receive a (non-binding) forecast concerning admission to a promotion degree programme.

art. 7.3 – disability and chronic illness

Students with a disability or chronic illness will be offered the possibility to take courses and sit examinations in the manner as laid down in their Education Provisions. Requests for an adjustment/accommodation are submitted to the study advisor via OSIRIS-student.

SECTION 8 – TRANSITIONAL AND FINAL PROVISIONS

art. 8.1 – safety-net scheme

In those cases not provided for in these regulations, or not provided for sufficiently clearly, the decision will be made:

a. by the Board of Examiners if on the basis of Articles 7.3j (permission for flexible study programme), 7.11 (award and postponement of degree certificate) and 7.12b (statutory powers of Board of Examiners) of the Act or on the basis of Articles 3.6, 3.7, 3.9 (composition of , optional course profile, optional courses), 5.5 to 5.11 (decision on tests), 5.14-5.15 (exemption, fraud and plagiarism), and 6.1-6.2 (examination and cum laude) of these Education and Examination Regulations this falls within the competence of the Board of Examiners;
b. in all other cases by the Dean or an officer appointed for this purpose on behalf of the Dean, after the Board of Examiners has expressed its view.

art. 8.2 – hardship clause

In accordance with the rules laid down in these Education and Examination Regulations, the Board of Examiners will decide, unless this would have manifestly unreasonable consequences for the student that due to special circumstances are disproportionate to the purposes to be served by the rule.

art. 8.3 – amendments

1. Amendments to these Regulations will be laid down by the Dean after consulting the degree programme committee and after they have been approved by the Faculty Council, in a separate resolution.
2. An amendment to these rules is not to be applied to the current academic year, unless it is reasonable to assume that it will not harm the interests of the students.
3. Furthermore, an amendment may not have an adverse effect for students on any other decision taken pursuant to these Regulations by the Board of Examiners with respect to a student.

art. 8.4 – publication

The Dean will provide for the publication of these Regulations, as well as each amendment, on the Internet.

art. 8.5 – effective date

These Regulations take effect on 1 September 2026.

ANNEX

Annex 1 Diplomas that could grant admission to the (HBO) 45 credits pre-Master

- A relevant Dutch HBO (university of applied science) degree in Economics;
- An average grade of at least 7.5 (non-rounded off), shown with an official grade evaluation of the HBO institute (possible alternatives are published on the master website);
- Demonstrable knowledge of Mathematics A or B at 6-VWO level;
- A good command of English (level B2 or higher of the CEF).
- Detailed requirements (including alternative ways to fulfil the admission requirements) are published on the master website.
- The Admissions Committee will evaluate the application.

Annex 2 Contents of the pre-Master programmes

45 credits programmes (HBO-students)

45 credits Pre-Master FM, BF, IM, BDE, BSI, SFI	
	Microeconomics Corporate Finance and Behaviour
	Macroeconomics Econometrics
	Applied Economics Research Course

45 credits Pre-Master EP, EDA	
	Microeconomics
	Macroeconomics Econometrics
	Applied Economics Research Course
	Economics of the Public Sector

Annex 3 Language of instruction

The language of instruction of all the Degree Programmes at Utrecht University School of Economics is English for 100% of the courses (including all examinations). This choice has been made based on the following reasons:

- The Degree Programmes are internationally oriented programmes in terms of preparation for a professional/academic field or career. Students, after completing the programme, will largely leave for an *international labour market*, i.e. for companies and institutions with an international orientation, where English is often the main language of communication. Moreover, our fully English-taught Bachelor Programme prepares the student for our Master Degree Programmes as well as other relevant Master Programmes that are overwhelmingly taught in English, also outside Utrecht University.
- Graduates will acquire the international and intercultural skills needed to function in a strongly globalizing labour market. To achieve this, the programme adopts an *international learning environment* with a student population of Dutch and international students, in which intercultural exchange and the acquisition of intercultural knowledge, insights and skills are an essential part of the programme.
- Additionally, having an international classroom very much helps students to become familiar with (and appreciate) different contexts and cultural backgrounds. It enables a high level of emersion into the problems at hand, which tend to be complex and an international component is indeed the rule rather than the exception. This benefit highly connects to the *Real World Perspective that U.S.E. adheres* to and also aligns with the strategic ambitions of the UU and LEG Faculty concerning Equality, Diversity and Inclusion (EDI).
- Furthermore, we offer internationally-oriented programmes in terms of the *field of science to be studied that is manifestly international in character* and in which a substantive international orientation is an integral part of the teaching. Research and literature in the fields of study are commonly in English.
- Finally, not only do we have a substantial share of international students, we also cherish a *diverse international staff* from various regions across the globe. They bring rich, contextualised insights and experiences to our campus.

Annex 4a U.S.E. thesis regulations one-year Masters BF, FM, SFI, EP, EDA, BDE, IM, BSI

1. All theses must be written and finished within semester 2.
2. All theses will be checked on fraud and/or plagiarism.
3. In agreement with the second reader, the thesis supervisor will determine the final grade and fill in the final thesis evaluation form, which is then presented to you.
4. The supervisor grades the thesis *within 10 working days* from receiving the material, and makes sure the results are processed administratively. Deadline to hand in final versions of the thesis to the supervisor and co-reader is end of June.
5. In case of special personal circumstances, the Board of Examiners may grant a postponement of the deadline, following consultation with the MSc coordinator.
6. When you have stopped working on your thesis during semester 2 for other reasons than special personal circumstances, or do not hand in your thesis on time, or when you receive an insufficient grade, you will have to start again in the next academic year (at the kick-off event in November), with a new thesis subject and new supervisor, unless the requirements mentioned under 10 apply.
7. For your *research proposal* no retake is possible.
8. For your *master thesis*, a retake is possible. Conditions:
    - Your unrounded final score (10%*proposal + 90%*thesis) is less than 5.5, but *at least 4.0.*
    - Your supervisor will provide you with feedback/guidance of what to improve, but only once. No additional feedback or guidance can be claimed from the supervisor.
    - You can resubmit your master thesis only *once*.
    - The deadline to hand in your revised thesis is the beginning of August.
    - The rounded final grade for the retake thesis cannot be higher than a 6; this is only to be fair to students finishing in shorter time.
9. If your unrounded final grade *is less than 4.0, no retake* is possible. You will have to enrol again, and start with a new topic and supervisor in November. Thus, you will then develop a new thesis in period 3 and 4 of the next academic year.
10. If you do not succeed in finishing your thesis in semester 2, including the retake, you can consult the study advisor and submit a request to redo the thesis with a new topic and supervisor in period 1+2 of the next academic year if you think the following requirements apply:
    - You have worked on the thesis in the regular period, but did not receive a passing grade.
    - You have put in *enough effort*. The thesis evaluation form, including the written feedback by your supervisor, serves as the basis for this and your thesis grade is *at least 4.*
    - You have *finished all other courses* of your master programme.
11. The request needs to be made ultimately on September 15 (or when this is a Saturday or Sunday, the Friday before September 15). The study advisor will contact the Board of Examiners (BoE). The BoE takes the final decision. Note that writing a new thesis in semester 1 also includes submitting a new thesis proposal.
12. In addition to the cum laude classification in art. 6.2 of the Education and Examination Regulations: if you do an external research in combination with your thesis and this prevents you to graduate in one year, and as a consequence you do not qualify for a cum laude graduation, the Board of Examiners may apply a special (leniency) regulation.
13. All exact deadlines are set at the start of the academic year and published in the USEMT course manual.

Annex 4b U.S.E. thesis regulations research Master Multidisciplinary Economics

1. All theses must be written and finished within semester 2.
2. All theses will be checked on fraud and/or plagiarism.
3. The thesis is graded by the first and second supervisors. Each supervisor will independently grade and complete the final thesis evaluation form. The final grade will be determined by the simple average between the two supervisors' grades. If the grade difference exceeds 2 points, a third reader will be assigned by the programme coordinator of the research master.
4. The supervisor grades the thesis *within 10 working days* from receiving the material, and makes sure the results are processed administratively. Students submit their final thesis to both supervisors at the **beginning of July of Year 2** (the exact dates will be communicated via email). If students miss the deadline they need to request a special provision from the Board of Examiners.

5. In case of special personal circumstances, the Board of Examiners may grant a postponement of the deadline, following consultation with the programme of the research master.
6. When you have stopped working on your thesis during semester 2 for other reasons than special personal circumstances, or do not hand in your thesis on time, or when you receive an insufficient grade, you will have to start again in the next academic year, with a new thesis subject and new supervisor, unless the requirements mentioned under 9 apply.
7. Conditions for a thesis retake:
    - Your unrounded final score is less than 5.5, but *at least 4.0.*
    - Your supervisor will provide you with feedback/guidance of what to improve, but only once. No additional feedback or guidance can be claimed from the supervisor.
    - You can resubmit your master thesis only *once*.
    - The deadline to hand in your revised thesis is the beginning of August.
    - The rounded final grade for the retake thesis cannot be higher than a 6; this is only to be fair to students finishing in shorter time.
8. If your unrounded final grade *is less than 4.0, no retake* is possible. You will have to enrol again, and start with a new topic and supervisor. Thus, you will then develop a new thesis in period 3 and 4 of the next academic year.
9. If you do not succeed in finishing your thesis in semester 2, including the retake, you can consult the study advisor and submit a request to redo the thesis with a new topic and supervisor in the first semester of the next academic year if you think the following requirements apply:
    - You have worked on the thesis in the regular period, but did not receive a passing grade.
    - You have put in *enough effort*. The thesis evaluation form, including the written feedback by your supervisor, serves as the basis for this and your thesis grade is *at least 4.*
    - You have *finished all other courses* of your master programme.
10. The request to redo the thesis in semester 1 of the next academic year needs to be made ultimately on September 15 (or when this is a Saturday or Sunday, the Friday before September 15). The study advisor will contact the Board of Examiners (BoE). The BoE takes the final decision. Note that writing a new thesis in semester 1 also includes submitting a new thesis proposal.
11. In addition to the cum laude classification in art. 6.2 of the Education and Examination Regulations: if you do an external research in combination with your thesis and this prevents you to graduate in one year, and as a consequence you do not qualify for a cum laude graduation, the Board of Examiners may apply a special (leniency) regulation.
12. All exact deadlines are set at the start of the academic year.

Annex 5 Transitional regulation Strategy, Competition and Regulation

1. Courses from the SCR programme that have not yet been followed and are no longer offered: a replacement course must be followed (contact study advisor). Please note: courses that are still offered must be followed.

2. Courses from the SCR programme that have been followed, but have not been passed and are no longer offered: individual arrangement. Please note: compulsory courses that are still offered must be followed.

3. Electives that have been followed, but have not been passed and are no longer offered: another elective must be followed.

4. Last date to graduate with the degree M Economics of Competition and Regulation: 31 August 2027.

5. After 31 August 2027: graduation only possible after transfer to one of the other USE MSc programmes: M Economics of Public Policy and Management (CROHO 60389) or M International Economics and Business (CROHO 60648), which may require additional courses.

6. Programme:

Course	**ECTS**	**Changes in effect since 2025-2026**
~~Economics of Regulation:~~	5	Course is no longer offered
Empirical Economics	5	
Advanced EU Competition Law and Economics I*	5	Course is conducted by Law and Economics (L&E) of the School of Law. The distribution

		of topics over part I and part II of the course has changed. In consultation with L&E, it will be decided whether part I or II should be followed. Contact study advisor.
Competitive Strategy	5	Course has moved from P2 to P3
Policy Evaluation Skills (research project)	5	Course has been renamed: Causal Inference for Policy Evaluation
Advanced EU Competition Law and Economics II*	5	Course is conducted by Law and Economics (L&E) of the School of Law. The distribution of topics over part I and part II of the course has changed. In consultation with L&E, it will be decided whether part I or II should be followed. Contact study advisor.
Two optional courses, but at least one of the four below:		
• Mergers and Acquisitions • Platform Economy and Business • Behavioural Economics and Public Policy • Environmental Economics and Policy	5 5 5 5	
Policy Lab	2.5	
Professional Skills	2.5	
Thesis	15	

* For the courses offered by the School of Law, the course regulations of the School of Law apply.

Note that the programme Strategy, Competition and Regulation cannot be combined with the programme Law and Economics (LLM track) of the School of Law, LEG faculty.