

Quantitative Finance – Change from the old ([Fachprüfungsordnung 2010](#)) to the new system ([Fachprüfungsordnung 2014](#))

Dear students of the Master’s program Quantitative Finance,

The departments Master’s programs got reformed in winter term 2014/15. The lectures in Advanced Statistics and Econometrics were restructured; all the optional and compulsory lectures are offered with an additional tutorial and the exam on a lecture and the respective tutorial will complete a 5 credits module. If you have already started your Master’s degree at the CAU before the winter term 2014/2015 you have two possibilities: you can either change to the new system (FPO 2014) or continue your studies according to the old system (FPO 2007). To change into the new system, you need to submit an application **until September 30th, 2014**. After this deadline changes to the new system are not allowed anymore and could only be accepted in case of hardship. In this case please contact the curriculum coordinator latest until September 15th 2016. Changes into the new system that were accepted as a gesture of goodwill after September 30th 2014 are, however, still legal. Students in our Masterprograms will automatically change their degree- specific examination regulations in summer term **17 if the last exam has not successfully been passed before March 31st, 2017**. For Master Theses the date of delivery applies. For written or oral exams the official date of the exam applies.

The credit points you have already obtained will be granted as follows:

Study Plan of the Master’s program in Quantitative Finance according to the new system

1. Sem	Mathematical Finance		Elective lecture module Financial Economics, & Corporate Finance	Elective lecture module Financial Economics, & Corporate Finance	Advanced Statistics I	Econometrics I
2. Sem	Computational Finance		Elective lecture module Financial Economics, & Corporate Finance	Elective lecture module Financial Economics, & Corporate Finance	Advanced Statistics II	Elective lecture module in Statistics and Econometrics for Finance
3. Sem	Specialisation in Mathematical Finance	Seminar Mathematical Finance* Seminar Financial Economics & Corporate Finance*	Elective lecture module Financial Economics, & Corporate Finance	Minor Subject		Elective lecture module in Statistics and Econometrics for Finance
4. Sem	Master Thesis					

*One seminar in Mathematical Finance or Financial Economics and Corporate Finance.

1. Recognition of lectures that will be offered according to FPO 2010 and FPO 2014

The following lectures and seminars can be transferred into the new system with the given credit points. The counting of attempts will be continued for all examinations except for Advanced Statistics I + II and Econometrics I + II, where the counting will be reset.

- **Courses of the Module Statistics and Econometrics for Finance**

The courses Econometrics for Financial Markets and Statistics for Financial Markets passed in the old system will be recognised with 5 credits points in the new system.

- **Elective Lecture Modules of the Section Financial Economics and Corporate Finance**

Following lectures will be recognised with 5 credit points:

- International Financial Markets
- Theory of Financial Markets
- Pricing in Derivative Markets
- Economics of Risk and Uncertainty
- Foreign Exchange Markets – Theory and Empirics
- Applied Econometrics of Foreign Exchange Markets
- Finance and Development
- International and Public Finance
- Advanced Topics in Financial Economics
- Investments and Capital Markets
- Behavioral Finance
- Finanzierungstheorie / Theory of Corporate Finance

- **Courses of the Module Mathematical Finance**

Mathematical Finance and Computational Finance can be transferred with 10 credit points. For Specialization in Mathematical Finance the following courses will be recognised with 5 credit points:

- Risk Management
- Current Issues in Mathematical Finance
- Current Issues in Computational Finance
- Partial Differential Equations and Mathematical Finance
- Actuarial Mathematics and Risk Theory
- Optimization in Mathematical Finance
- Models with Jumps in Mathematical Finance
- Interest Rate Theory

- **Seminars**

All seminars in Mathematical Finance and Financial Economics and Corporate Finance, completed in the old system will be granted with 5 credit points.

- **Master's thesis (30 CP)**

2. Section Statistics and Econometrics for Finance

If you switch to the new system, the compulsory section in Statistics and Econometrics for Finance will be completed with 5 CP in Econometrics I, 5 CP in Advanced Statistics I, 5 CP in Advanced Statistics II and 10 CP in elective modules in Statistics and Econometrics for Finance. Econometrics I (8 CP) as well as Advanced Statistics I (8 CP) and II (8 CP) will be recognized with 5 credit points, that is the amount of credit points that are assigned to the respective module in the new system.

Passed Old System Exams in ...	will be granted as the module...
Advanced Statistics I (8 CP)	Advanced Statistics I with 5 CP in the compulsory section Econometrics for Finance.
Advanced Statistics II (8 CP)	Advanced Statistics II with 5 CP in the compulsory section Econometrics for Finance.
Econometrics I (8 CP)	Econometrics I with 5 CP in the compulsory section Econometrics for Finance.

3. Regulation concerning the minor subject

Credit points in most minor subjects in the old and the new system are identical and will be granted with their original amount of points. Only in the minor subjects Business, Economics and Empirical Economics all lectures and seminars will be granted with 5 credit points.

- **Not yet completed minor subject in Business and Economics**
All 4- and 6 credit point lectures and 6 credit point seminars of the previous courses in the old system will be granted with 5 credit points. In total only two courses are necessary to reach the necessary 10 credit points in this minor.
- **Not yet completed minor subject in Empirical Economics**
All 4 credit point lectures in Applied Empirical Methods of the old system as well as Econometrics II will be granted each as a module with 5 credit points in the new system. Hence, two lectures are sufficient to reach the necessary 10 credit points for the minor.
- **Minor Subjects in Sociology, Political Sciences, Agricultural Economics, Business Information Systems, and Computer Sciences**
Composition of the above mentioned minors stays the same. Old system's credit points are going to be granted with their original amount of credit points. The grade of the minor is calculated by CP-weighted grades if all lectures while the section contributes 10/120 to the overall grade.

4. Staying in the old system

- If you stay in the old system, the [old system's study plan](#) is relevant for you.
- All the courses in Advanced Statistics and Econometrics are restructured. For those who stay in the old system, the Institute for Statistics and Econometrics will offer exams granted with 8 credit points in the courses Econometrics I (winter terms 14/15, 15/16 and 16/17), Econometrics II (summer term 15 and 16) as well as in Advanced Statistics I (winter terms 14/15, 15/16 and 16/17) and II (summer term 15 and 16).
- The minor subject in Business can be finished following the old system even though their program also has been reformed. As before every lecture will be granted with 4 credit points, every seminar with 6 credit points.

Closing Remarks:

- The question if one should change to the new system depends heavily on your individual situation and preferences. Take your time and think it through (e.g. how your overall grade would change and whether you need to take additional / fewer classes and so on).
- Especially already passed lectures in Econometrics and Advanced Statistics might make it less attractive for you to switch.
- The fact that 8 CP will be recognized only as 5 CP is due to the Kiel University's statutes regulating recognition. They say, that recognition of CP has to be made in accordance with learning targets, not workload as well as that for a recognized exam the amount of credit points assigned to this exam in the respective program has to be granted (§ 3, [Anerkennungssatzung](#), only available in German). That is also the reason why the old table that had already been published cannot be applied. In any case the regulation you find here is binding.

In the rare case you need further advice please contact your student guidance.

Links:

New system (English): <https://www.wiso.uni-kiel.de/en/studying/master/quantitative-finance>

Old system (English): <https://www.wiso.uni-kiel.de/en/studying/examination-2007/quantitative-finance-m.sc>

New System (German): <https://www.wiso.uni-kiel.de/de/studium/master/quantitative-finance>

Old system (German): <https://www.wiso.uni-kiel.de/de/studium/pruefungsordnung-2007/quantitative-finance>

This Information is published on www.wiso-studium.uni-kiel.de

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