**Master International Economics and Finance**

School of Economics / School of Management University of ClermontAuvergne, Clermont-Ferrand, FRANCE
National degree.
Level: Master of Science, second year.

Entry minimum level: 4 successful years in higher education institution(s) : a four years bachelor’s degree, or a three years bachelor’s degree plus one year of master’s degree.
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The MSc in international finance and economics is a one year program (“master 2” level). The first semester is devoted to studies, when the second semester consists in training through internship or master thesis. Three tracks are available: development economics track, international finance track, and international audit track. Foreign students will attend a “French as a foreign language” course, in order to help them be able to appreciate French culture.

 **Language**

The master is entirely taught in English. A compulsory French as a foreign language course is implemented at the beginning of the term, in order to familiarize students with the basics of this language and help them better integrate.

**Objectives**

• Access to professions in accounting, finance and economics in international private companies (big 4, banking sector...) or public institutions (government administration, international organizations…)
• Get skills in real life situations analysis, by combining theoretical developments, statistics and/or econometric approaches
• Consider a context characterized by ever growing trade, and a larger financial transparency (study of US Gaap and IFRS)
• Consider many international economics issues, and analyze them with economic analysis tools.

**Programme Structure**

**Semester 1:**
Core study modules
• International economics
• International strategy
• Economic and financial tools
• French as a foreign language

One elective module
• International finance
• International Audit
• International Development

**Semester 2 :**
Training module

• 3 to 6 months internship
• Or master thesis

**ADMISSION**

**Entry requirements**

- An upper second class Honors bachelor’s degree in economics, finance, accounting or a related discipline. Candidates are expected to have received a good training in either economics or finance/accounting and to have a basic knowledge in calculus and statistics.

- Candidates must have successfully completed 4 years in Higher Education Institutions, in order to entry a master’s degree second year: either a four year bachelor’s degree, or a three year bachelor’s degree and one first year of master’s degree.

- Candidates who are not native English speakers will match our English Language Requirements by holding an English language qualification to the right level: IELTS: 6.5; TOEFL IBT : 79, Cambridge English advanced certificate, grade B, TOEIC 785.

**Selection criteria**

Eligible applications (with all supporting documents) will be assessed by a commission of faculty members from both schools (School of Economics and School of Management). Assessment will be based on academic merit (the relevance of the degree/courses studied and overall grades), motivation, references/recommendations), curriculum vitae and language skills.

**Application: the process depends on your nationality.**

1- If you are a resident of one of the countries listed hereunder, contact Campus France office of your country: www.nom du pays.campusfrance.org, example: [www.algerie.campusfrance.org](http://www.algerie.campusfrance.org)

You are also invited to apply on line: <https://pastel.diplomatie.gouv.fr/etudesenfrance>

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| AlgeriaArgentinaBeninBrazilBurkina FasoCameroonChileColombiaComorosCongo BrazzavilleCoast of Ivory | GabonGuineaIndiaIndonesiaJapanLebanonMadagascarMaliMauriceMexico | MoroccoPeruRussiaSenegalSouth koreaTaiwanTunisiaTurkeyUSAVietnam |

2- If you are not a citizen of one of those countries, please fill in the application file 2018-2019 and e-mail it with the required documents to: Claudine.belot@uca.fr

 **Tuition Fees**

National tuition fees. **256 euros** in 2017--2018

 **Programme**

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| --- | --- |
| **Semester 1 (Fall Semester)** |  |
| COURSES | OBJECTIVES/ CONTENTS |  |
| **Unit 1 : International Economics** | **ECTS : 9****HOURS : 65** |  |
| *Business Intelligence*Hours: 21Continuous control | Companies and markets are more than ever subject to a rapid change of products and competitors.This is especially the case of markets that go through constant changes (short product life cycles,globalization). The ability of a company to generate competitive advantages through one's own "Competitive Intelligence" abilities has now become prerequisite for survival, since a management decision can only be as good as the information it is based upon. The course is an introduction to the issues of companies and their markets; perceived as theexternal environment of the company. It focuses on the theory of the 5 forces developed by Michael Porter to understand how companies gain and maintain competitive advantages in their market place.Topics include: market segmentation, distribution and consumers; the concepts of generic strategies, value chain, and attractiveness of a market and the principle of competitive advantage.By the end of the course, students should understand the complexity and importance of why companies require information on current and future markets, competitors, customers, technologies, etc… to position itself optimally. | Franck Mathot *M.B.A. International Marketing & Management,* USA 1996*Thunderbird, the School of Global Management* |
| *Trade policies and economic growth*Hours : 20Final exam | The course discusses the role of international trade in the process of economic development. It introduces basic stylized facts on the pattern of trade of developing countries, and it provides a brief overview of the expected gains from trade and on the theoretical justification for trade policies implemented in the past by countries that are now developed, and it reviews the empirical evidence on the relationship between trade openness, trade policies and economic growth. | Simone Bertoli (Professor at UCA) |
| *Economic Policy and exchange rate*Hours : 24Continuous Control |  | Benjamin Williams, professor at UCA |
| **Unit 2: international Strategy** | **ECTS : 6****HOURS : 45** |  |
| *Financing for development*Hours : 24Report |  Financing development I 1. Introduction

II. Financial development (Banking) and public borrowingIII. Foreign Aid (Offcial Development assistance)IV. Foreign Direct Investment : Macroeconomic analysisV. RemittancesFinancing development II 1. Economic Development : standard analysis ; growth and poverty traps

II. Taxation : Domestic Revenue Mobilization : direct and indirect taxation)III. Global public goodsIV. Foreign Direct Investment: Microeconomics analysis: Natural ressources taxation | Samuel Guérineau (Associate Professor at UCA)Grégoire Rota-Graziosi (Professor at UCA) |
| *Strategic Management*Hours 21Continuous control | **Specific Course Objectives** · Develop skills in the application of the tools and techniques necessary for strategic management · Understand the elements of a company’s mission statement · Consider the principles for developing achievable and realistic objectives · Be able to apply the five forces of competition model to an industry · Map the Value Chain for a firm and an industry · Undertake a PESTEL analysis · Consider the various strategic options for companies in different industry and company situations · Craft strategies that fit · Understand the principles of effective implementation of strategy· Assess the value chain and resources of a firm | Bertrand Valiogues, professor at UCA |
| **Unit 3a International finance** | **ECTS : 6****HOURS : 62** |  |
| *Introduction to behavioural economics and finance*Hours: 21Continuous control |  |  |
| *Business English*Hours: 21Continuous control |  | Patrick Barrett, professor at UCA |
| *Financial Market*Hours: 20Continuous control |  |  |
| **Unit 3b International audit** | **ECTS : 6****HOURS : 63** |  |
| *Financial auditing and fraud*Hours: 21Continuous control | To review the present external audit environment, including audit standards, legal liability and ethical framework;To describe the conditions required to issue audit reports, and to report on financial statements and internal control under the requirements for international reporting;To develop the framework within which audits are conducted, including the concepts of evidence, materiality, risk and audit planning, and internal controls;To review how fraud occurs within an organization, including the nature and types of fraud; the auditor’s role with fraud; and the procedures for an efficient, systematic fraud investigation.o Understand the auditor’s role with fraud, and his duty to the corporation;o Identify types of frauds that can occur in a work situation;o Alerts the warning signals where frauds may have occurred; | Mericia Mathot*Associate Professor**Chartered Professional Accountant (CPA) Canada**Certified Fraud Examiner (CFE), USA**Certified General Accountant (CGA), Canada* |
| *Business English*Hours: 21Continuous control |  | Patrick Barrett, professor at UCA |
| *Comparative accounting*Hours : 21Continuous control | This course provides students with a solid grounding in financial accounting techniques and skills. Students are familiarised with the conventions of the financial reporting system used by businesses to convey financial information to users external to the enterprise. The Balance sheet, income statement, Statement of Cash Flows, andShareholders’ Equity will be studied. The role of control in monitoring and improving performance will be studied including the principles internal controls. | Mericia Mathot*Associate Professor**Chartered Professional Accountant (CPA) Canada**Certified Fraud Examiner (CFE), USA**Certified General Accountant (CGA), Canada* |
| **Unit 3c International development** | **ECTS : 6****HOURS : 41** |  |
| *Economic valuation of climate change adaptation in developing countries*Hours : 10Report | Climate change adaptationClimate change itself – the state of the knowledge (global, local)Reactive vs. proactive adaptationPlanned vs. autonomous adaptationSeparate adaptation planning vs. integrated development planningValuing climate change adaptationThe need for a baselineThe uncertain baselineCost-benefit analysis vs. other toolsConceptual issuesWTP and WTADiscountingIncome elasticityRelative pricesAgricultural impactsSubsistence and near-subsistence farmingImplications of market failure for valuing climate change and climate change adaptationPossible interventions; infrastructure, market developmentImpact valuation using agronomic, agronomic-economic, agro ecological modelsImpact valuation using Ricardian analysis | Prof.Jesper Stage (Lulea University of Technology – Visiting Professor) |
| *Principles of natural resources economies* Hours : 15Final exam | The objective of this course is to understand economic principles on exhaustible and renewable natural resources, with a particular interest in international development issues. The theoretical framework is standard and requires basic knowledge in microeconomics. For instance, the Hoteling rule is presented as well as the Gordon Schaefer model for fisheries. Special emphasis is put on topics such as resources scarcity, energy and development, etc. Handouts will propose illustrations discussed during classes. They also offer an extensive bibliography which should provide an opportunity to deepen several topics. | Pascale Combes Motel (Professor at UCA) |
| *BRICS and the world economy*Hours : 16Report | Emerging economies became main actors in the world economic growth with strong differences. The purpose of this course is to allow a better understanding of some of their development models. We will pay more attention to urbanization, migrations, and international integration with a special focus on China-Africa relationships. | Mary-Françoise Renard (Professor at UCA)& Cécile Batisse (Associate Professor at UCA) |
| **Unit 4: Economic and financial tools** | **ECTS : 9****HOURS : 78** |  |
| *Upgrading in Statistics & Complements in statistics*Hours : 25 Final exam | This course aims mainly at answering questions about STATISTICS. This course does not deal with specific econometric methods, but it may help understand and implement econometric techniques, because most of these techniques are based on or make use of the two main issues that we are going to deal with: statistical testing and statistical modelingOutline :1. Complements on statistical tests
	* A very robust approach to statistical testing: permutation tests
	* Two practical applications
* Computing the power of a test
	+ Formal method
	+ Simulation method
* Consequences of multiple testing and remedies
	+ Inflation of first-type error
	+ Main correction methods
1. Complements on statistical modeling
* What is statistical modeling?
* The maximum likelihood method
* Writing a likelihood
	+ Two practical applications
* Consequences of the use of maximum likelihood estimation
* Model selection and related issues in economy

Comparing different approaches to model selection: Bayesian / frequentist approaches, etc. | Mohamed Boly (UCA) & Théophile Azomahou (professor at UCA) |
| *Macro econometrics*Hours : 16Final exam | Macro econometrics is concerned with the econometrics of macroeconomic data. The objective of this lecture is to better understand how to build and how to manage modern macro econometrics models. This lecture focuses both on stationary data (distributed lag models, ARDL models, forecasting…) and on non-stationary data (unit root, cointegration…)Students will have the opportunity to work on computer lab exercises. | Jean-François Brun (Associate professor at UCA) |
| *Econometrics*Hours : 16Final exam | This module provides an advanced econometrics on structural models, especially limited dependent variables models, selection models, panel data models and nonparametric econometrics. Empirical applications based on development issues will also be provided. | Theophile Azomahou ( Professor at UCA) |
| *Theory of finance*Hours: 21Final exam | Objectives: · Develop in depth knowledge of major finance theories, relying on the original research papers· Be able to apply concretely the tools derived from these theories in a portfolio management framework· Develop further understanding on the postulates and limitations of these theories | Sylvain Marsat, professor at UCA |
| **Unit 5***French as foreign language*Hours: 20 |  |  |

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| **Semester 2 (Spring Semester)** |
| **Unit 6: Application**  | **ECTS:30** |
| *Internship or master thesis*ECTS: 30End of course thesis | Internship between 3 and 6 months. It can be replaced by a research thesis. In both cases, the students will have to defend their thesis/report |

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 **Orientation**

Graduates from the MSc in International Finance and Economics will find positions in economics, accounting and financial services in large listed companies, in auditing firms, in bilateral development agencies (GIZ, NORAD…), governments, international organizations, NGOs…

 **More on why you should study this course**

• The Université d’Auvergne is regularly ranked amongst the best French Universities, the School of Management is accredited IAE France.

• To offer this master’s programme, the School of Economics and the School of Management of Université d’Auvergne have combined their expertise in terms of training and research.
The CERDI (sponsored by CNRS and IRD) is recognized as a leading institution in research dedicated to international development economics.
The CRCGM focuses its research on Governance, which includes research on accounting and finance.

• A very helpful and enthusiastic staff will welcome you and help you deal with all different issues: housing, insurance…

**The advantages of studying at the University of Clermont Auvergne**

In a unique, natural setting located at the crossroads of Europe, the University of Clermont Auvergne is a multi-disciplinary institution centered on five major fields: law-economics- management / Life sciences, health and environment/ Humanities/ tehnology and engineering/ basic sciences.

Some figures: 35000 students, 1300 professor-researchers 35 research centers.
• The university is regularly ranked amongst the best French Universities.
• A very helpful and enthusiastic staff will welcome you and help you deal with all different issues: housing, insurance…
• Situated in the valley of Auvergne’s volcano park, the university offers excellent conditions for study and work in a green region overflowing with a vibrant cultural and sporting life.


 *Situated in Clermont-Ferrand, in Auvergne’s volcano park, the university offers excellent conditions for study and in a green region with a vibrant and vigorous cultural, sports and community life.*

Development economics track **DIRECTOR**
Jean-François BRUN**,** Maître de conférences **CONTACT**
Claudine BELOT
Claudine.belot@uca.fr

School of Economics
41 boulevard François-Mitterrand - CS20054
63002 CLERMONT-FERRAND CEDEX 1
FRANCE
Tél. : +33 4 73 17 74 63

Accounting and Finance tracks

**DIRECTOR**
Fabien ROUX

**CONTACT**
Carine estieu
Carine.estieu@uca.fr

School of Management
11 boulevard Charles de Gaulle
63000 CLERMONT-FERRAND
FRANCE
Tél. : +33 4 73 17 77 27

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 **MASTER 2 mention Economie du développement**

**MSc in International Economics and Finance**

**Track 3c: International economics**

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| Université Clermont Auvergne41Bd F Mitterrand CS 20054- 63002Clermont-Ferrand cedex 1 | Formation : Master 2 MSc in International Economics and finance, track 3c: international economics |

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| Gender :Name :Married name :First name :Highest diploma obtained :High school final exam passed year………… Class of degree: |

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| Date of birth City of birth: Country of birth:Applicant’s mailing addressPhone number:e-mail address: |

Last institution where courses have been followed

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| Year:Name of the institution:Postal code: City Country |

Latest years of studies

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| Year | Level | Institution | City | country |
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Latest studies

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| Name of the cursus:Institution: |

Place Date Applicant’s signature

**COMPLEMENTARY INFORMATION**

**1. DEGREES :**

**DEGREES OBTAINED :**

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| Title : |
| Date :  | Institution : |
| Distinction : | Place :  |

**Complementary degrees or degree in progress :**

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| Title : |
| Date :  | Institution : |
| Distinction : | Place :  |

**2. LANGUAGES PROFICIENCY**

Every official document proving a level of proficiency in English or/ and in French must be joined to the file.

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| Language | Name of the test and score obtained if any | Level (poor, average, good, excellent) |
| English |  |  |
| French |  |  |
| Other |  |  |
| Other |  |  |

**3. STUDIES COMPLETED**

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|  | **GRADUATION DATE** |
|  | **Year** | **Class of degree** |
| **Higher Education**(Degrees obtained) (institution- City-Country) |  |  |
| **Complementary training/ education** |  |  |

Candidates who do not have any degree in economics are kindly asked to develop the content of their studies to explain their knowledge in economics, management, statistics or mathematics.

**ADDITIONAL INFORMATION REGARDING YOUR APPLICATION**

**4.FINANCIAL SUPPORT**

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| --- | --- | --- |
| Do you need a scholarship to continue your studies at UCA ? | Yes | No |
| Have you obtained this financial support ? | Yes | No |
| Kindly indicate the organisms you will contact in order to obtain the financial support (scholarship) |  |  |

**5. Letter of recommendation**

Candidates must attach to this file one to three letters of recommendation from teachers, or employers who know them well enough.

Thank you for indicating the names, positions, e-mail address of the authors.

**6. ACTIVITIES**

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| **A.** Describe your non university activities (internships, sports or cultural activities, study visits, time spent abroad…) | **B.** Thank you for describing your different jobs, if any, name of the company/organization/institution, and what the content of your mission was. |
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**7. Thesis or reports**

Please indicate the different works you participated in, like thesis or reports.

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**8. PROFESSIONAL EXPERIENCE**

Indicate here positions held, starting with the most recent.

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| **Employer** | **Position/ Tasks** | **Beginning of the contract**  | **End of the contract**  |
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**9. Personal statement**

A. Please let us know (100 words maximum) why you apply to the MSc in development Economics.

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B. Please describe your professional project (100 words maximum)

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| **Current status** | You will receive a scholarship | You will not receive any scholarship | You are salaried |
| □ | □ | □ |

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| **IT experience** | Good□ | Average□ | Weak□ | none□ |
| Which software can you use ? |  |

**How did you learn about this master’s degree ?**

□ Employer

□ French Embassy/ consulate

□ Website

□ Campus France

□ Professor

□ Alumni

□ Other: ………………………………………………………………………………………………………………………………………

**SUPPORTING DOCUMENTS**

**Thank you for adding to this application file:**

□ CV, Résumé

□ letter(s) of recommendation

□ ID Copy

□ Degrees copies

□ Transcript of records of high school final exam

□ Transcripts of records of each year of studies.

 □ Copies of your language tests scores

**The application file (soft copy) must be returned to**

**Claudine.belot@uca.fr**

**By March 15th 2018**

**Reminder :foreign students, before applying to UCA, must check if their residence country is part of the Campus France procedure « Etdudes en France » on this link :**

[**http://www.campusfrance.org/fr/a-etudier/etudes01-1.htm**](http://www.campusfrance.org/fr/a-etudier/etudes01-1.htm)

**In this case, candidates must apply directly on « Etudes en France » website.**