

Project Major

# **Economics and Business Economics**

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# Introduction

From time to time, us students are faced by a crossroads on our academic path. We are required to make a defining decision about our future and choose which way to turn on the road. Will doing an internship or a minor benefit me more in the future? What electives should I pick? During your Bachelor, one of these seemingly trivial yet impactful decisions is the choice of course specialisation.

For the second-year students of BSc Economics and Business Economics, the time has come to lock the choice regarding the third-year specialisation. Consequently, students must register for courses under the “Economics” or the “Business Economics” track during December’s course registration period. The Business Economics track will split into three separate specialisations in the third year, including Finance, Accounting and Control, and Organisational Economics. The Economics track will remain as its own specialisation.

The university has already required EBE students to register their preliminary choice of specialisation, a demand that was placed on the students with little time to react and limited resources available about the contents of each specialisation. Therefore, we hope that this booklet can help students of EBE seal the choice by providing transparency about the respective specialisations. Moreover, we wish that the personal stories of the students in each

specialisation can provide valuable insights into what following each specialisation will essentially be like.

This booklet is published as a part of our Project Major, a project consisting of a series of events and informative booklets about the course specialisations of some of the largest study programmes at the UvA. Through Project Major, third-year students or recent graduates share their knowledge and personal experiences about their specialisation to help students make an informed choice that will most benefit them in the future. We invite you to scroll through the pages of this booklet and find information about the course outline, assessment, thesis process, electives, career and academic prospects, and much more – for all four specialisations.

Yours truly,  
The 020 team

# Major Economics

## Personal interests

Instead of scrutinising the complex processes that take place within a single firm, the Economics track grants students a bird's view of the economy and the interplay of various stakeholders in it. If you enjoyed "Microeconomics 1" and "Macroeconomics 1", specialising in Economics might be a solid match with your academic interests. Other first and second year courses that definitely relate to the specialisation include "Statistics 1", "Statistics 2", and "Mathematics 1". Moreover, some of the restricted choice electives, with a myriad of articles to read, are comparable to first year's "Principles of Economics and Business 2" both conceptually and with regard to course structure.

The Economics track is typically known as the most mathematical one. While it is true that a sufficient level of understanding of both statistics and mathematics is required, you should not see mathematics as something to frown upon. You will also get a fair share of number crunching in the Business Economics specialisations. It is more than possible to survive the algebra in the Economics track with a decent knowledge from the courses in the first and the second year.

Another difference between Economics and the other three specialisations is that Economics students have

more freedom to choose their courses in the third year. Where students in other tracks need to follow mandatory specialisation-specific courses, students doing the Economics track can cherry pick 24 credits' worth of courses from a list of course-specific electives – and therefore tailor their personal timetable to better fit their individual interests.

My choice towards Economics was widely influenced by my interest in mathematics and statistics. I was excited that I could follow an additional course in mathematics. On the other hand, I did not find Finance or Accounting particularly interesting, which helped to seal my choice. I enjoy the fact that the Economics track is all about the "big picture", while Business Economics delves into the details in accounting, management, organization, and financing of individual firms.

## The Specialization

The specialisation kickstarts in February of the second academic year with "Mathematics 2 for Economics", a course that builds on the knowledge and skills you have learned during "Mathematics 1". Other courses to be followed during the second year include "Microeconomics 2", "Research Laboratory: Economics", "Game Theory", and "Macroeconomics 2".































As one can see from the names of the courses, the theory builds heavily on subject matters studied in earlier courses of the Bachelor. While the topics echo from past years' courses, unfortunately the material does not get any easier. Therefore, to tackle the heavy workload throughout the specialisation, I strongly advise you to stay on top of your schedule at all times and make sure that you do not fall behind.

The first semester of the third year is dedicated to doing an internship, going on an exchange, or doing a minor. Due to the prevailing pandemic, my plan to do an exchange in New York got cancelled unexpectedly and at the very last minute. Since it was too late for me to organise a place for an internship, I ended up doing a minor in Data Science. The situation with exchange programmes remains uncertain, so it might be useful to come up with a plan B under the scenario that you are unable to attend courses at the host university for one reason or another.

The second semester of the third year consists of taking 24 ECs' worth of restricted-choice electives. You may find the complete list of the courses offered below. Personally, picking my four courses from the list of electives came quite easy. To guide your choice, my tip is to reflect on your personal interests and think of what subject areas might be useful given your academic and professional

goals. Additionally, picking something out of your comfort zone can also yield positive surprises. To read more about the electives I followed, browse to the section on "Third year courses".

## Third Year Courses

Year 3			
Both in semester 1 and semester 2, students can choose to take electives. For more information please check the chapter <a href="#">Electives</a> .			
The programme of the specialisation track consists of four mandatory electives (24 EC) and the thesis (6 EC). The mandatory electives will be spread out over the whole year: some courses will be offered in the first semester and some courses in the second semester.			
	Sem. 1	Sem. 2	EC
> Free-choice electives: Minor programme, or Studying abroad, or Company Internship, or Electives			30
> Restricted-choice electives			24
The programme of the specialisation track Economics consists of at least four mandatory electives. Students can choose their mandatory electives from the following list:			
> Public Economics			6
> Behavioural Economics			6
> International Trade and Investment			6
> Monetary and Fiscal Policy			6
> Development Economics			6
> Labour Economics			6
> Organisational Economics			6
> History of Economic Thought			6
> Industrial Organisation			6
> Introduction to Python			6
> Natural Resource Economics			6
> Bachelor's Thesis and Thesis Seminar Economics			6

Finally, some students may want to lift the weight of their study load from the third year and for example work on one of the third-year electives in the spring of the second year. Indeed, there is some flexibility in choosing your own schedule when it comes to arranging courses. Technically, you are allowed to follow three elective courses in one study block. However, you should note that the electives have to be chosen from that specific list, usually meaning that they are offered by the university usually once per year.

## Thesis

"The Bachelor's thesis and Thesis Seminar" is a 6EC-worth course that all students of EBE must complete in order to graduate from the Bachelor. For the Economics specialisation, students are introduced to a list of thesis topics to choose from during an introductory lecture around January or February of the third year. In our case, we were provided with two sheets of possible research topics, with around a hundred topics all together.

After the introductory lecture, students are assigned a supervisor whom they must reach out to in order to prepare a long-term schedule for thesis meetings. To kickstart the thesis process, students must provide their supervisor with a list of five topics – in order of preference – that they wish to work on from the list of proposed topics. Everyone is required to have five alternative topics to minimise the number of students who will work with the same topic. However, it is usually allowed to have the same research topic with another student and differentiate your research, e.g by which country you are basing your research on.

Additionally, everyone is expected to lay out their personal goals and decide what kind of research they wish to employ. If you decide to do a regression analysis, you should run some regressions on your data using

Stata. Alternatively, it is possible to make your thesis a past literature review, where you use past research and academic journals as your "data". For my research method I opted for the latter. Therefore I did not create any Stata output but instead read a myriad of academic papers. However, I did use Python to generate graphs to support my analysis.

The final thesis deadline set in June approaches the students like a shark, as they swim through their last set of courses in the third year. I vividly remember wanting to stay on top of my writing schedule and by May, I had already submitted two drafts to my supervisor. In hindsight, I should have been less eager to submit them as I found out that the maximum number of drafts the supervisor would comment on was two only after having submitted the two (unpolished) versions. At the end, I did not receive all of the feedback on my work that I would have hoped for. The moral of the story is that you should clearly communicate with your supervisor about how many drafts you are allowed to submit before the final version of the thesis. Other than that, it is good to stay on top of the work and put in your best effort as with everything else in your studies. But at the end of the day, your thesis is only worth 6 credits, so you should not lose too much sleep over it.

## Grading

The grading throughout the Bachelor is mostly examination-based, and the same applies to the Economics track. For most of the courses I followed, the grading consisted of a midterm and a final exam. However, in the third year there are more additional assignments that affect your grade. For example, the course "Development Economics" required a weekly graded homework assignment, which accounted for 2% of the final grade. Hence, the major weight of assessment still remains on exams. Secondly, during the specialisation and more generally towards the end of the Bachelor, an increasing fraction of exams consists of open-ended questions. Open ended questions can be a great opportunity to truly show your understanding of a subject as opposed to multiple choice questions.

The amount of study material is definitely higher in the third-year elective courses compared to the workload in the first and second year. For instance, the "Labour Economics" course had five lengthy articles to read per week, and these were all included in the exam material. However, I am currently doing a Master's degree in Computational Science at the UvA and my current workload provides a good perspective on how very little written assignments we had throughout the entire Bachelor.

## Third Year Courses

As mentioned above, students following the Economics specialisation can choose most of their third-year courses from a list of restricted-choice electives. Everyone is required to choose four courses out of the list which account for 24 ECs of your study load. The list includes a solid selection of courses from programming to scrutinising real-world economic phenomena, and I believe there is something for everyone's taste. The electives I chose to follow were "Labour Economics", "Development Economics", "Industrial Organisation", and "Introduction to Python".

I followed "Introduction to Python" and "Industrial Organization" side by side and enjoyed both of them a lot. Coincidentally, they were also taught by the same professor. "Introduction to Python" aims to provide students with an understanding of and some experience of writing script, i.e. programs. Python is a programming language used in several economic fields, and is relatively easy for students to learn. The course material really starts from zero, and the teacher is very supportive and understanding towards his students. We had weekly graded exercises that many were struggling with, and ultimately the professor was more lenient in grading those. He was also really responsive and answered any questions we might have had.

"Industrial Organisation" builds on the economic framework of imperfectly competitive markets and strategic behaviour using case studies and econometric analysis. The course also required us to submit weekly exercises, but these were generally found quite doable. Moreover, the final exam was a proctored open book exam, for which we could use our notes from the course. The weekly exercises were reflective of the exam material and provided an opportunity to practice for the exam, which was also useful.

What comes to "Development Economics", a course that seeks to answer the question "why are some countries poor and other countries rich?", I expected to get more out of the course. On the contrary, the theory covered had close resemblance to "Macroeconomics 1" (and 2), with a lot of graphs that we had already seen before now applied to the context of developing countries. An interesting fact about the structuring of the course, though, is that the course is split in two parts taught by two professors. For the first three weeks, the course focuses on micro-economic aspects of development, and for the later weeks it goes on to explore the macroeconomic viewpoint.

Finally, "Labour Economics" explores how the labour market works by using models as well as empirical applications.

The course places emphasis particularly on testing economic theories and important parameters in labour economic models. The course was probably one of the heaviest courses that I took during the whole Bachelor in terms of study material. We were required to read around five articles per week, all included in exam material. On a more positive note, the professor was good, and the concise and organised lecture slides contained most relevant information for the course.

## Career Prospects

When it comes to professional life, graduates from Economics get employed by a variety of institutions, including research bureaus, governmental institutions, banks, NGOs, consulting agencies, corporates, and many more. Some employers will not require a Master's degree from their workers, so after obtaining your Bachelor there are opportunities to start your professional life right away. Yet, most graduates choose to elevate the level of their knowledge by pursuing a Master's degree.

By graduating from the Economics track of BSc Economics and Business Economics, you will be directly eligible for some Master's degrees at the UvA. Specifically, these are the "Business Economics", "Economics", and "Entrepreneurship" Master's programmes.



The last one is a degree offered jointly by VU and UvA. Moreover, there are other Master's programmes that you can apply for by fulfilling additional course requirements. These programmes include the "Finance", "Business Administration", and "Fiscale Economie" (for fluent Dutch speakers) Master's. Naturally, you can choose to apply for a Master's programme at a different faculty at the UvA, or continue your academic path at another university altogether. An interesting fact to note is that outstanding students who have obtained their Bachelor's degree can go on to study for a PhD in Economics at the Tinbergen Institute, the research institute of UvA Economics and Business. The institute also offers a specialisation for Finance.

With many technical and mathematical courses in the Economics major, graduates from the track tend to quite naturally opt for academic and career paths of similar character. For instance, I am currently doing a Master's programme in Computational Science at the UvA. Specialising in Economics, taking a minor in Data Science, and now working closely with programming and data, I get to enjoy the best of both worlds. I have obtained a solid understanding of economic thought and theory combined with analytical skills to program and process data. Moreover, I know many graduates who have been drawn from Economics to similar directions – now pursuing a Master's

in Computational Science, Econometrics, or Data Science. Economics is used everywhere, and with that I want to stress that you should keep your horizons wide when planning your future. Follow your interests, don't be afraid to attract new opportunities, and see where your path takes you.

# Major Business Economics, Finance

## Personal interests

Finance is one of the most popular specialisations that students in Economics and Business Economics choose to follow. With a wide pool of employment opportunities and a far-fetched ability of the field to renew itself and develop into unthinkable directions, it is of no surprise. But with all the buzz around Finance, – think of NFTs or the ever-so-creative financial derivatives – how do I know whether it is the right choice for me?

Firstly, as a general piece of advice, you should use your experience with the first and second-year courses to guide your decision. More precisely, you should evaluate the level of your understanding of Finance based on how you succeeded in courses most related to the subject. If you really enjoyed the “Finance 1” course in the first year, and possibly followed “Finance 2” in the common part of Business Economics, there is a fair chance that you will thrive in the specialisation, too. If you had a hard time following “Finance 1”, then the specialisation will not be ideal. Moreover, you will work quite a lot with numbers. Arguably, the Finance track is the most conceptual and mathematical of the three Business Economics specialisations.

Personally, my choice of major was initially motivated by excluding pure Economics out of the picture, and for many students it is the same.

Simply put, I enjoyed the courses I followed in Finance before the start of the specialisation. The subject is something I genuinely feel passionate about, it has the appropriate level of difficulty, and an interesting field awaiting students that graduate from the track. A genuine interest in the field will indeed ensure that on top of the right skills and understanding, you can find the passion and motivation to push through the course load and enjoy the process while you're at it. There are nice career opportunities in Finance, but I wouldn't place my bets on the specialisation purely for that reason.

## Orientation towards the specialisation

Everyone opting for the Business Economics track as opposed to the Economics one will follow the same selection of courses in the second semester of the second year. Namely, the courses include “Finance 2”, “Management Accounting 1 for Economics”, “Research Laboratory: Business Economics”, “Corporate Law”, and “Strategy”.

The course most related to the Finance specialisation that you follow already during the second year is “Finance 2”. It uses the same course book as “Finance 1”, and conceptually acts as a complementary course for the latter, providing a super wide array of exposure to the world of

finance. The "Corporate Law" course is an introduction to common legal characteristics related to international business. There are quite prevalent links to the field of finance, too, such as the concept of limited liability and the nature of transferable shares and investor ownership. Moreover, "Strategy" analyses organisational decision making through the basic concepts of game theory and strategic interactions, which also has insightful applications to finance. Towards the end of the semester, students then make yet another choice for their specialisation within Business Economics. This is the time where you can opt for Finance.

### Third-year courses

During the first semester of the third year, students have a choice between going on an exchange, working an internship at a company, or doing a minor. Hence, most of the actual specialisation takes place in the second semester of the third year as this is when most of the mandatory, major-specific courses take place. For my first semester, I chose to work a marketing internship at a market research firm. In my experience, an internship is a great way to apply the soft skills t you have learned during your time in university. Besides, working an internship is a great way of distinguishing yourself from other graduating students by having the contacts and some work experience

readily available.

The internship is only worth 12 EC, so to fill the 30EC of the first semester, students must choose additional courses worth 18 EC from a recommended list of electives. According to the standard schedule, these electives are followed during the first semester of the third year. If you choose to study abroad for this semester, the credits will come from the electives you follow at the host university. So far, I've followed the elective courses "Marketing" and "Human Resources". Both of these topics are outside the immediate scope of the Finance specialisation, but they offered me a great opportunity to extend my knowledge within the field of Business. In January, I'll follow my third elective, which will be "Intercultural skills".













As mentioned above, by the second semester students can finally dive into the topic of the specialisation. For Finance, the mandatory third-year courses to follow are "Corporate Finance", "Investment and Portfolio Theory 1", "Introduction to Python", "Investment and Portfolio Theory 2". "Corporate Finance" uses the same course book as "Finance 1" and "Finance 2", thereby tying the previously learned material all together. While learning the key theory and principles of corporate finance, students delve into case studies linked to real businesses. Thus, the course provides a nice balance between theory and

practice, preparing you for real-world competitive and professional environments. "Investment and Portfolio Theory 1" focuses on the theory of asset pricing models, including CAPM, the single index model, multiple index model, and the arbitrage pricing model. The second half of the course touches upon the growing field of behavioural finance by discussing behavioural biases and limits to arbitrage. "Investment and Portfolio Theory 2" is followed in the next course block, and it is a direct extension to the first course. The course builds on top of the previous theory by placing scrutiny on asset management and financial derivatives. Finally, "Introduction to Python" familiarises students with simple script (program) writing using the multi-purpose programming language Python. It is both a fascinating and useful course to follow, as Python is used in several economic fields both inside and outside academia.

The third-year spring is also dedicated to writing your Bachelors' thesis. The thesis is written within a given array of topics, and it is worth 6 EC. The writing process itself happens within the context of the thesis seminar, which consists of multiple introductory lectures in which the nature of the thesis is discussed. Additionally, there are sessions individually or with a small group, in which students present their progress to their fellow students and/or a lecturer. Depending on your topic and level of ambition, you are expected to conduct academic research using data analysis, statistical tools, and research methodology learned during the Bachelor. The guideline for the word count is between 5000-9000 words.

## Grading

As throughout the whole Bachelor, the grading in the Finance specialisation is quite exam-based. Typically, course assessment consists of a weighted average of a midterm and a final exam. However, compared to the first three semesters of the programme, the type of exam questions shifts from multiple choice to more open-ended questions. In the second semester of the third year, your group work, case studies, and assignments are graded and included in course evaluation. The strictness of grading is similar to the first two years of the Bachelor. On the positive side, no multiple choice means no guessing correction, which could mean that

Year 3			
	Sem. 1	Sem. 2	EC
› Free-choice electives: Minor programme, or Studying abroad, or Company Internship, or Electives			30
› Corporate Finance			6
› Investment and Portfolio Theory 1			6
› Introduction to Python			6
› Investment and Portfolio Theory 2			6
› Bachelor's Thesis and Thesis Seminar Finance for Economics			6



your grades better reflect your true understanding.

## Career Prospects

The wide array of career prospects is by far one of the major sources of attraction for students who pursue Finance. Indeed, the specialisation prepares you for a multitude of career paths, be it a business controller, a financial analyst, or an investment banker. Employers including consultancies, banks, corporates, and investment banks and funds will happily take in graduates from the Finance specialisation, sometimes even without the requirement for a Master's degree. Thus, it is also possible to get right into the working world with your Bachelor's degree.

Regardless, many choose to continue directly into a Master's programme after finishing their Bachelor. Upon graduating from BSc Economics and Business Economics, specialisation Finance, you will be directly eligible to enrol in some Master's degrees at the UvA. Follow-up Master's degrees from the Finance specialisation include "Finance", "Business Economics", and "Entrepreneurship". Especially the Master's in Finance will be a lucrative opportunity to deepen your knowledge, but other interesting options exist as well. Through fulfilling additional course requirements, students may opt for a Master's degree in "Business Administration", "Accountancy and Control",

"Economics", or "Fiscale Economie" [for Dutch speakers]. Additionally, it is possible to apply for Master's degrees in other faculties at the UvA or apply to another university, but you should note that prerequisites and additional course requirements may apply.

What comes to my future plans, I aim at keeping every possible door open. I feel passionate about Finance and can see myself working within that field, yet I don't want to limit my opportunities by fitting my future path into a narrow set of goals. Thereby, I will continue to seek new career and academic opportunities by looking out for more internships, job openings, as well as applying for many different Master's programmes.

# Major Business Economics, Organisational Economics

## Personal interests

When we talk about Accounting and Control or Finance, it is quite straightforward what these specialisations are in principle all about. On the contrary, it is arbitrary to many students what the Organisational Economics specialisation entails. The objective of the specialisation was unclear to me when choosing a specialisation, too. Nevertheless, as someone who did not feel passionate about the disciplines of finance or accounting I looked further into the track and knew that it would be the right fit for me.

Essentially, Organisational Economics is an in-depth journey into strategy and game theory. As opposed to the basics of the Hotelling model taught during the "Economics of Markets and Organisations" course that everyone followed in their first year, the specialisation provides students with more elaborate tools and models to analyse the interaction of economic agents. For example, you are taught more complex versions of the Bertrand competition model. A main objective of the specialisation is to manipulate simple formulas and models to apply in the real world.

My choice of specialisation was highly influenced by the courses that I had followed in the past. I was able to succeed in the first-year course "Economic and Markets and Organisations" as my skills and ways of

learning were a good match with what the course required from students. Moreover, I enjoyed "Statistics 1" and "Statistics 2", both of which are relevant courses when it comes to conducting academic research and analysing data. "Strategy", a course followed during the common part of the Business Economics track, the course was also among my favourites followed throughout the Bachelor. It is also a course that closely applies to the contents of the Organisational Economics specialisation. Hence, most of the courses I had really enjoyed circled around the themes that would be further discussed during the Organisational Economics specialisation.

In principle, Organisational Economics might be a good fit if you enjoy analysing economic models but prefer to take a narrow perspective. Throughout the specialisation, various strategic models combined with microeconomic theory and the tools of game theory are used to analyse the strategic behaviour of economic agents in the context of an individual firm.

## The Specialisation

Students in the Organisational Economics specialisation follow courses along the Business Economics track through the second semester of the second year. These courses are linked to all three Business Economics specialisations, and they include

"Finance 2", "Management Accounting 1 for Economics", "Corporate Law", "Strategy", and "Research Laboratory: Business Economics". Out of these, the one with most applications to Organisational Economics is "Strategy", a course that applies game theoretical analysis in a business context. You should also stay awake during "Research Laboratory", a course that contains many valuable research techniques and tricks which will be helpful when writing your Bachelor's thesis. In my experience, most students around me did not put their best effort into the course for which they had to pay back by struggling with their thesis writing. Thus, you should soak in all the knowledge you can from the research laboratory. Most importantly, you should pay special attention to understanding the logic behind different Stata outputs and commands.













For the first half of the third year, students have a choice between a company internship paired with taking electives, a semester of exchange, or doing a minor. Personally, I decided to do a minor as going on an exchange felt too uncertain due to the prevailing pandemic. Besides, as an international student already studying abroad, I preferred to stay in Amsterdam.

Organisational Economics is all about looking at the behaviour of economic agents, so as my minor I wanted to study something related to

psychology and the analysis of the individual. My choice landed on Sociology, a study of how certain factors and variables impact an individual within the context of our society. Moreover, I felt like the topics within sociology would nicely supplement those of my major. I had quite a lot of freedom in the course selection for the minor, as all of the minor courses were chosen from a list of restricted-choice electives. I followed the courses "Sociological Theory 1: Social Interactions and Interdependencies", "Migration & Citizenship", "Health and Society", and "Intersectionalities: Class, Race, Gender & Sexualities". "Health and Society" was definitely one of the courses that I enjoyed the most. The contents crossed over several fields of knowledge, including statistics, medicine, sociology, and economics. The analytical and statistical tools I developed during this course also paid off when writing my thesis.

### Third Year Courses

The major-specific courses in the third year include "Corporate Finance", "Organisational Economics", "Industrial Organisation", and "Introduction to Python". These must be followed by all students that have chosen to specialise in Organisational Economics.

Year 3				
	Sem. 1	Sem. 2	EC	
› Free-choice electives: Minor programme, or Studying abroad, or Company Internship, or Electives			30	
› Corporate Finance			6	
› Organisational Economics			6	
› Industrial Organisation			6	
› Introduction to Python			6	
› Bachelor's Thesis and Thesis Seminar Organisational Economics			6	

"Industrial Organisation" resembles the first-year course "Economics of Markets and Organisations" through the way it introduces various interactive models and requires students to solve algebraic problems. The course teaches specific techniques to approach the models, which are then used to solve exercises under various scenarios and restrictions. On the other hand, "Organisational Economics" is a continuation of the themes and theory learned during the second-year course of "Strategy". The course places more emphasis on theory as opposed to solving exercises.

"Introduction to Python" is a course that is followed by all specialisations under the Business Economics major. Moreover, it is offered as a course-specific elective for students in the Economics specialisation. At the beginning, I questioned the relevance of taking it as a mandatory course and the topic did not spark curiosity in me. However, other than the fact that the course could have been better organised, the content ended up being extremely interesting.

Python is a multi-dimensional programming language that is used in several economic fields inside and outside academia. For a course that is supposedly an introduction to the extreme beginner level of programming and script writing, some of the weekly assignments of the course were deemed too difficult by many. Eventually, the professor responded to the complaints by adjusting the level of difficulty in the exercises.

## Thesis

On top of following the specialisation-specific courses, the third-year spring is the time to write your Bachelor's thesis. The aim of the thesis is to prepare students to conduct research in the field of Organisational Economics. The output of the process will be an academic paper in which the student demonstrates understanding and ability to conduct economic research, in the form of a literature review as well as empirical research. My thesis process took place last spring, and due to the pandemic and the hard-boiled reality of online education, I felt like the university had limited ability to support students with the thesis. This is just my experience, but I also observed the people around me struggle with writing their thesis.

There is a list of predetermined topics, from which students can pick their first and second choice.



I ended up with neither of my options, but instead I worked on a somewhat randomly assigned topic "How multi-grading leads to a better work ethic?". It is also possible to come up with your own research topic. However, you must get the topic approved by your supervisor and for that it must fulfil certain criteria. Coming up with your own topic, finding the right data, and navigating through the data analysis without any set of guidelines can be extremely time-consuming and therefore not ideal if you are following other courses simultaneously, or possibly also working part-time on the side.

From what I know, your thesis needs to be academic research in the form of a regression analysis. That is, you must use appropriate data to guide your analysis. You are usually provided with raw data or instructions where to get the data from as well as an assignment sheet with a brief introduction to the topic and some guidelines to your data analysis. You are then required to download, process, and clean your dataset, and thereafter run several regressions to support your written analysis. Thus, before starting the thesis process, you should be comfortable with using Stata.

## Grading

The main form of course assessment throughout the specialisation is the weighted average of a midterm and a

final exam. Most exams consist of multiple choice questions, though for some courses such as "Strategy" and "Introduction to Python " the final exam had open-ended questions. For the latter, we were required to write scripts using Python. After submitting your answers, the code you had written out was fed into a computer program and you could immediately see if the code worked or not. Thus, you knew your performance in the exam right away. In "Industrial Organisation", we had to solve weekly graded exercises which were personalised to each student. In practice, this meant that everyone was given slightly different numbers to solve the models with. Other than that, the courses of the specialisation contained little to no written assignments, group work, or presentations.

## Career Prospects

Organisational Economics graduates are eagerly hired by consultancies, corporates, and research bureaus alike. Further, becoming a strategist is a common career choice for someone graduating from the Organisational Economics specialisation. Applying strategic models and obtaining outcomes relevant to the real world are aspects that I wish from my work in the future as well.

With your Bachelor's degree in hand, you will most likely be able to successfully enter the job market. Yet, most students decide to become

more specialised and continue to obtain a Master's degree here at the UvA or elsewhere. Follow-on Master's programmes for students that specialise in Organisational Economics include a Master's in "Business Economics" or in "Entrepreneurship". The latter is a joint programme offered by the UvA and the Vrije Universiteit (VU). Further, by fulfilling additional course requirements, graduates can quite swiftly enrol in other Master's degrees [at the UvA] including a Master's in "Business Administration", "Accountancy and Control", "Economics", and "Fiscale Economie".

What comes to my future path, I am currently working an internship as a marketing strategist. I am planning to pursue a Master's in Business Administration, which is quite different from the material that I have studied so far. As advice for the students that are now choosing their specialisation, try to find someone that currently studies Organisational Economics and ask them to show what the exercises and course materials look like. If possible, take a look at some lecture slides from a course that interests you. Are the topics of the courses something you find interesting? Do the exercises in the courses fit your way of working and studying? Lastly, remember that the future is not set in stone. A decision that feels defining can always be reversed if you change your mind. There will always be an opportunity to make a U-turn and

a different area of interest in the future.

# Major Business Economics, Accounting and Control

## Personal interests

Are you curious about reading and interpreting financial statements? Or would you like the opportunity to work in practically any industry in the future? If these questions sparked your immediate interest, specialising in Accounting and Control could be the right fit for you. Personal skills that are often deemed a good match with the Accounting specialisation include being organised, analytical, and paying attention to detail. Moreover, the specialisation is a good fit for students who enjoy working with numbers and have a strong desire to continuously update their knowledge throughout their studies and career. Finally, good time management and communication skills will take you a long way within the field of accounting.

The courses followed during the first two years of the Bachelor that link most to the specialisation are "Financial Accounting" in the first year and "Managerial Accounting" in the second year. Both courses provide a solid foundation for the courses followed during the specialisation. Additionally, a basic knowledge of Finance will be needed to understand the contents of the specialisation.

I have always been intrigued about the financial statements of companies and analysing what the numbers mean for the investors among other stakeholders. I knew Accounting and

Control was the right area of interest for me and picking it as my specialisation provided the perfect opportunity to obtain a deeper understanding of the implications of financial reporting. Besides, I find it fascinating that accounting is based on several principles, standards, and rules, which closely links to law.

## The Specialisation

Students aiming to specialise in Accounting and Control must start with the Business Economics track in the second semester of the second year. During this semester, mandatory courses linked to all three Business Economics specialisations will be followed, namely "Finance 2", "Management Accounting 1 for Economics", "Corporate Law", "Strategy", and "Research laboratory: Business Economics".

The first half of the third year is dedicated to going on an exchange, working an internship, or studying a minor. The internship is only worth 12EC, so in addition to it, interning students must take up 18ECs' worth of elective courses. Personally, I decided to dedicate the semester to a minor in Managerial Strategy and Marketing. The minor choice reflected my interests in consulting methods, cultural industries, as well as strategy management. Moreover, the minor courses provided a worthy introduction to sustainability and marketing













techniques, both of which are trending themes nowadays.

Aside from the electives that students working a company internship need to follow, it is quite common for students specialising in Accounting and Control to take additional courses from Finance. I chose to not take any electives, as the Accounting courses already have a myriad of pages to read and one also needs time to process the large volume of information. Besides, we had weekly tight deadlines almost throughout the entire specialisation which by themselves require good time management skills. My advice for those taking electives from other specialisations is that you should check your priorities, motivation, and time management before cutting too big a slice of cake that you can no longer eat. Broadening your knowledge by taking electives can be a great way to differentiate yourself from other graduates from the Bachelor. Also, note that some students might take specific courses as electives to fulfil additional course requirements for a Master's programme that they are not directly eligible for.

The specialisation truly kicks off during the last semester, when students dive into the deep end of the topics of Accounting and Control. Mandatory courses to be followed are "Accounting Information Systems", "Financial Accounting 2", "Financial Accounting 3",

and "Management Accounting". Students following the Accounting and Control specialisation will learn in detail how to prepare financial statements and how to include aspects such as income tax, pension accounting, leases, revenue recognition, and much more in them.

### Third Year Courses

Year 3	Sem. 1	Sem. 2	EC
➤ Free-choice electives: Minor programme, or Studying abroad, or Company Internship, or Electives			30
➤ Accounting Information Systems			6
➤ Financial Accounting 2			6
➤ Financial Accounting 3			6
➤ Management Accounting 2			6
➤ Bachelor's Thesis and Thesis Seminar Accounting and Control for Economics			6

During the specialisation students will be familiarised with SAP, a software widely used for maintaining ledgers and balance sheets in the real world. Above that, the courses provide several opportunities to work on real-life business cases applying to different costing techniques and preparing financial forecasts. Upon finishing the specialisation, you will have learned about internal control systems to prevent information privacy and confidentiality risks within corporations. Moreover, you will understand the crucial importance of IFRS accounting standards in financial capital markets. An interesting application of this is the question on why there are still no specific standards for several financial items such as cryptocurrency.



I genuinely enjoyed all courses within the specialisation and felt that each of them provided useful information. "Financial Accounting 2" and "Financial Accounting 3" were courses that I found the most interesting to follow, not least for the fact that they provided just the right amount of academic challenge. On the other hand, "Accounting Information Systems" was probably the least interesting course from a personal standpoint, simply because I could not picture myself working in that field.

The SAP software was used to scrutinise real-world cases during the course. Despite this, the course was taught in a very theoretical way and there was a lot of theory to memorise for the exam. Additionally, the grading of the final exam was very strict and therefore the course was deemed challenging by many students.

## Thesis

The second semester of the third year involves the Thesis Seminar and the exciting yet dreaded process of writing your Bachelor's Thesis. One thing that I really liked about my specialisation is that, opposed to other specialisations, we had the freedom to choose both the topic and the research questions of our thesis. At the start, everyone will be assigned a supervisor who will give overall support throughout the process and help polish the research question, if needed. Unfortunately, I got unlucky with my supervisor.

The communication with them was minimal for the entire semester and I received very short answers to any possible questions about the thesis. As the support through the writing process was limited, I needed to navigate through the entire process on my own. While my situation is far from common, I know that there are other students with similar experiences regarding their supervisor. Hence, my advice is to maximise the communication between you and your thesis supervisor from the beginning. In this way, if any problems with communication arise at an early stage of the thesis process, you can reach out to the thesis course coordinator.

What comes to the topic of your thesis, I recommend you to be original. More importantly, make sure that you are genuinely interested in the topic that you choose to work with, otherwise the writing will be very painful. Also, always check that there is a sufficient amount of available and up-to-date literature regarding your topic. For instance, I chose to write my thesis about cryptocurrencies which in academia are usually studied from a Finance perspective. For a thesis revolving around accounting, the literature available was quite scarce. Finally, when making your personal timetable for the thesis process, you should consider that data and information collection takes an extensive amount of time.

## Grading

The majority of course evaluation remains exam-based throughout the Accounting and Control specialisation. However, many courses also involve smaller assignments that can boost up your grade. For example, the assessment for both Financial Accounting 2 and 3 includes a midterm and a final exam but additionally, students are required to submit weekly graded homework exercises. As an overall pattern, the weight of exams in your grade shifts onto individual and group assignments, which can add up to around 40% of your course grade.

For many courses, students get to put their theoretical knowledge into practice through the use of various case studies and real-business applications. For instance, for the course "Information Accounting Systems", we worked weekly on one practical task using the SAP software. These exercises were always paired with a theoretical case where we get to apply our knowledge.

Another interesting thing to mention about grading applies to the course "Management Accounting", which was very interactive. Each week, we worked on a real-life case where we could apply the theory of costing techniques taught during the lectures. Participation in these cases was weighted 40% of the overall course grade, so in order to reach a

high grade you had to be extremely active and well prepared during the lectures and workshops.

## Career prospects

Upon graduating from the Accountancy and Control specialisation of BSc Economics and Business Economics, students will be directly eligible to continue on to certain Master's programmes at the UvA. Precisely, these follow-up Master's programmes include "Accountancy and Control" and "Entrepreneurship". By fulfilling additional course requirements, students can opt for a Master's in "Business Administration", "Business Economics", "Economics", or "Fiscale Economie". Further academic prospects include starting a PhD, becoming a tenured assistant professor, and eventually becoming a full-time professor.

Being an accountant by itself can already bend your professional life into many directions, including a job as a service-, tax-, management-, financial-, or a project accountant. Furthermore, the specialisation in Accountancy and Control opens the doors to work at a multitude of positions, including but not limited to internal or external auditors, public or private accountants, financial planners or managers, or a chief financial officer. A major advantage of the accounting profession is the flexibility to practically work in any industry.

What comes to my future, I am still playing the field and trying to figure out what most interests me. As of now, I can see myself working with auditing or taxation, or in the compliance sector. Time will tell how it goes!

# Concluding Remarks

As a student-run organisation, we truly believe in a more pragmatic and in-depth approach to communicating about key decisions about your study, including the choice of course specialisation. Above that, we hope that we are one day able to push this initiative through the university councils, shifting the responsibility of creating such booklets to the university itself.

But until that day, we will continue to bridge information gaps between the university and its students. We hope that this booklet was able to provide sufficient information about the course specialisations of Economics and Business Economics. With any additional concerns about your study path, you can always reach out to the study advisers.

Finally, do not hesitate to approach our party with any questions, concerns, or feedback. Additionally, 020 is always looking for new members to join our troops and improve the university life of our fellow students. You can reach us through our Instagram [[@020.nl](#)], or through our website [[www.0-2-0.nl](#)].

All the best,  
The 020 team





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