

Education and Examination Regulations

Masters' Degree Programmes in Economics 2017-2018

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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 on June 13 2017 with the approval of the Faculty Council on June 1 2017.

SECTION 1 – GENERAL PROVISIONS

art. 1.1 – applicability of the Regulations

These Regulations apply to the academic year 2017-2018 and apply to the education, the tests and examination of the Master's Programmes Banking and Finance, Financial Management, International Management, Business Development and Entrepreneurship, Law and Economics and Economic Policy, 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)(c) of the Higher Education and Research Act (*Wet op het hoger onderwijs en wetenschappelijk onderzoek*);
- e. study programme: the Master's Degree Programmes referred to in art. 1.1 of these Regulations. A study programme can consist of several Master's Degree Programmes.
- f. programme: a coherent whole of units of study within a study programme, as described in art. 3.6 of these Regulations.
- g. course: a unit of study of the study 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 study 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. Educational Facilities Contract: the contract concluded between the education director (or another officer on behalf of the study programme) and a disabled student, 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 study programme (partly in an international context).

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

SECTION 2 – ADMISSION

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

All programmes

1. Students will be selected on the basis of an assessment of the following core competencies of the applicants:
 - a. motivation and talent; (also on the basis of GPA and student progress monitoring);
 - b. level of required knowledge and the mastery of methods and techniques used in the subject area;
 - c. general high level of professional and intellectual ability;
 - d. command of the language(s) used in the programme.

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

Banking and Finance, Financial Management, International Management, and Business Development and Entrepreneurship

Admitted will be the holder of a Dutch or foreign academic degree who demonstrates:

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. to have sufficient knowledge and skills of Microeconomics, Mathematics, Macroeconomics, Corporate Finance and Econometrics.
3. that the requirement of adequate command of the English language is fulfilled (Art. 2.2).

Law and Economics (MSc)

Admitted will be the holder of a Dutch or foreign academic degree who demonstrates:

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. to have sufficient knowledge and skills of Microeconomics, Mathematics, Industrial Organisation and Competition Policy, Corporate Finance, European Law, Econometrics. Recommended is Economic Public Law.
3. that the requirement of adequate command of the English language is fulfilled (Art. 2.2).

Economic Policy

Admitted will be the holder of a Dutch or foreign academic degree who demonstrates:

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. to have sufficient knowledge and skills of Microeconomics, Mathematics, Macroeconomics, Labour Economics or Economics of the Public Sector and Econometrics.
 3. that the requirement of adequate command of the English language is fulfilled (Art. 2.2).

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 study 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 7 with at least 6.0 for each component
 - TOEFL (Test Of English as a Foreign Language). The minimum required TOEFL score is 96 for the internet test with at least 23 for writing and 20 for all other sections (reading, speaking and listening). Cambridge EFL (English as a Foreign Language) Examinations, with one of the following certificates:
 - Cambridge Certificate in Advanced English; minimum score: B;
 - Cambridge Certificate of Proficiency in English; minimum score: C.
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 Board of Admissions.
2. In order to determine eligibility for admission to the programme, as referred to in art. 2.1, the Board of Admissions will carefully consider and evaluate the knowledge, insights and skills of the applicant. The Board of Admissions 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 study programme within the programme, the Board of Admissions 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 Board of Admissions 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 Board of Admissions 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 students who completed their previous education outside the Netherlands and 1 June for students who have Dutch qualifications. 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 Board of Admissions may handle a request submitted after these closing dates.
7. The Board of Admissions 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 study 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 study 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 two weeks of receipt. A notification of admission that has not been accepted within two weeks will expire.

art. 2.4 – pre-Master’s programme

1. If the outcome of the evaluation referred to in Article 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.
Annex 1 includes the admission requirements to the pre-master for students with a HBO-bachelor degree;
Annex 2 includes the admission requirement to the students with a WO-bachelor degree.

SECTION 3 – CONTENTS AND STRUCTURE OF THE STUDY PROGRAMME

art. 3.1 – aim of the study programme

The subject-specific skills for all Master's programmes are as follows:

- 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.

The programmes aim to prepare students for a 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 professional practices.

Exit Qualifications of the graduate, for all programmes:

1. 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.

2. 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.

3. (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 other) solving academic problems from an economic perspective;

- collaborating 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.
- 4. 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.
- 5. 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.
- 6. 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.

Exit Qualifications of the graduate, additional per programme

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.

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.

For the master **International Management**, the graduate

- has, at an academic level, knowledge and understanding 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.

For the master **Business Development and Entrepreneurship**, the graduate

- has the knowledge and understanding on the antecedents and consequences of business development;
- is able to analyse the context of business development and entrepreneurship;
- is able to synthesize academic and context specific knowledge for solving problems relating to business development and informing business strategy;
- is able to take a reasoned position in organizational and public debates about the role of entrepreneurship in stimulating socio-economic performance.

For the master **Economic Policy**, the graduate

- can translate economic theory into practical public policy-making;
- 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.

For the master **Law and Economics (MSc)**, the graduate

- has the knowledge and understanding of the role of European and national legislators, regulators, and other regulatory institutions on the causes, justifications, and effects of the supervision and regulation of markets;
- can apply economic theories to translate societal problems and desirable legal and social policy goals into regulatory objectives, strategies, and the application of the regulatory toolbox;
- has the skills and expertise required for the legal and economic analysis of competition issues in markets, the evaluation of such issues, and the drafting of prospective plans for action to resolve such competition issues in markets;
- can adopt a reasoned position in the legal and economic debate on the justifications, principles, practices, causes and consequences of the intervention, supervision, and regulation of markets and its institutions.

art. 3.2 – attendance mode

These are full-time programmes.

art. 3.3 – language in which the programme is taught

The programmes are taught in English. This is governed by the Utrecht University Language Code of Conduct.

art. 3.4 – credit load

The programmes in Banking and Finance, Financial Management, International Management, Business Development and Entrepreneurship, Law and Economics (MSc) and Economic Policy each have a study load of 60 credits.

art. 3.5 – study programmes; starting times

The Master's Degree Programmes start once a year: on 1 September.

art. 3.6 – composition of the study programmes

The degree programmes encompass the following study programmes:

Master's degree programme	Study Programme
International Economics and Business	Banking and Finance
	Business Development and Entrepreneurship
	Financial Management
	International Management
Economics of Competition and Regulation	Law and Economics (MSc)
Economics of Public Policy and Management	Economic Policy

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

Banking and Finance

Course	ECTS
Empirical Economics	5
Investment management	5
Financial Statement Analysis	5
Money, Financial Markets and Institutions	5
Risk Management in Financial Institutions	5
Research Project	5
Two optional courses of the list*, but at least one of the following:	
• Financial Regulation	5
• Asset Pricing	5
Sustainable Finance	2.5
Professional Skills	2.5
Thesis	15

Business Development and Entrepreneurship

Course	ECTS
Empirical Economics	5
Topics in Corporate Finance	5
Intrapreneurship	5
Strategy and Innovation	5
Entrepreneurial Marketing	5
Research Project	5
Two optional courses of the list*, but at least one of the following:	
• Entrepreneurial Finance	5
• Sustainable Entrepreneurship	5
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
Money, Financial Markets and Institutions	5
Research Project	5
Two optional courses of the list*, but at least one of the following:	
• Mergers and Acquisitions	5
• Management Control Systems	5

Sustainable Finance	2.5
Professional Skills	2.5
Thesis	15

International Management

Course	ECTS
Empirical Economics	5
Topics in Corporate Finance	5
Trade and Multinational Business	5
Multinational Corporate Finance	5
Strategy and Innovation	5
Research Project	5
Two optional courses of the list*, but at least one of the following:	
• Mergers and Acquisitions	5
• Multinational Firms	5
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
Public Risk Management	5
Policy Competition in an International World	5
Research Project	5
Two optional courses of the list*, but at least one of the following:	
• Energy and Environmental Economics	5
• Macroeconomic Policy	5
• Economics of Labour Markets and Institutions	5
• Behavioural Economics and Public Policy	5
Policy Analysis	2.5
Professional Skills	2.5
Thesis	15

* Optional course list period 3 (5 EC)

- Mergers and Acquisitions
- Multinational Firms
- Entrepreneurial Finance
- Sustainable Entrepreneurship
- Management Control Systems
- Financial Regulation
- Asset Pricing
- Energy and Environmental Economics
- Macroeconomic Policy
- Economics of Labour Markets and Institutions
- Behavioural Economics and Public Policy
- Tax Policy
- Public Policy and Competition

Law and Economics (MSc track)**

Course	ECTS
Regulation I	5
Methodology	5
European Competition Law I	5
Regulation II	5

Supervision of Markets	5
European Competition Law II	5
Three optional courses out of four:	
• Tax Policy	5
• Financial Regulation	5
• Mergers and Acquisitions	5
• Public Policy and Competition	5
Thesis	15

** The programme Law and Economics (MSc track) cannot be combined with the programme Law and Economics (LLM track) of the Faculty of Law, Economics and Governance.

2. If more programmes within the study programme 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 (ECTS).
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 elsewhere

1. The condition for gaining the degree certificate of the Master's examination of the study programme is that at least half of the study programme is passed in courses provided by Utrecht University.
2. Courses passed elsewhere during the study programme can only be incorporated in the student's examination programme with prior permission from the Board of Examiners.
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. 3.8 – actual teaching structure

1. The number of contact hours for the study programme (number of scheduled contact hours for the different courses and, in addition, the scheduled or standardised supervision time) comes to: an average of six to eight hours per week, except period 4 (thesis).
2. The University Course Catalogue gives the following details relating to each course:
 - a. scheduling of the educational activities
 - b. timetables and scheduling of the hourly periods
 - c. scheduled contact time per course
 - d. other structured contact hours for general student supervision (work placement and thesis supervision, personal tutor time, study supervision, etc.) during which a lecturer/assistant is available to the student in that period.
 - e. when and where the course examinations and tests take place.
3. Students can see the timetables for the courses for which they are registered on Osiris Student. Students can also look on Osiris Student to see when and where the examinations and tests will take place for the courses for which they are registered.

SECTION 4 – EDUCATION

art. 4.1 – courses

All courses which can be part of the study are included in the University Course Catalogue.

art. 4.2 – registration for courses

Participation in a course is possible only if the student has registered for it in good time. See <http://students.uu.nl/en/practical-information/enrolment/course-registration>.

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

1. Each student is expected to participate actively in the course for which he or she is registered.
2. Besides the general requirement for the student 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 the student from further participation in the course or part of it.

art. 4.4– evaluation of quality of the education

1. The education director is responsible for monitoring the quality of the education. To this end the education director will ensure that an evaluation of the courses is made, as well as an evaluation at curriculum level. In this quality control of the courses he or she will draw on the advice and suggestions for improvement of the degree programme committees on promoting and safeguarding the quality of the course.
2. The education in the study programmes will be evaluated in the following manner:
 - interim evaluation in the course: during the course the students can provide feedback on aspects that could possibly be different or better;
 - 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, testing and lecturer(s): students fill in an evaluation form at the end of the course;
 - evaluation at curriculum level: each graduate is requested to fill in an opinion poll;
 - 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. The changes made and measures taken in response to the course evaluation will be published on the Blackboard Community USE, results course evaluations.

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: Rules and Guidelines of the Economics Board of Examiners).

art. 5.2. – Board of Examiners

1. For each study 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 study programme or group of study programmes concerned, and
 - at least one member is a lecturer on the study programme or group of study programmes 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 and the director of education.
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: internship or research assignment and thesis

1. An 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.

art. 5.4 – marks

1. Marks are awarded on a scale of 1 to 10. Tests are marked either as satisfactory or unsatisfactory, expressed in numbers: 6 or higher and 5 or lower, respectively. Unsatisfactory marks are expressed only in whole numbers, satisfactory marks in whole or half 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, he/she 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);
 - if the Examination Committee establishes fraud, the student may be given an *FR* (*FRaude* – Fraud) as the result.

art. 5.5 – make-up: additional or substitute test

If the student has fulfilled all obligations to perform to the best of his or her ability during the course, as long as the final insufficient mark is at least a 4.0 (not rounded up), he or she will be given a once-only opportunity to sit an additional or substitute test. This retake is an individual assessment, this could cover the complete course material.

The organisation of the retake and how the end grade is decided are explained in the course manual.

The retake procedure for the thesis is written down in the Thesis Regulations Master.

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.

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 possibility.
2. Requests for a special possibility to sit a test must be submitted to the board of examiners as soon as possible, with evidence.

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

The Board of Examiners can grant an individual examination¹ to a student if:

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

art. 5.10 – time limit for marking tests

1. The examiner must determine the mark immediately 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.
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 student written or electronic proof of his or her mark.
3. 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 term of validity of courses passed is unlimited. Contrary to this, the Board of Examiners may impose an additional or alternative test for a course, 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.
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.

¹ The examiner will decide about the type of individual examination.

3. Partial tests and assignments which were passed within a course that was not passed will lose their validity after the academic year in which they were passed.

art. 5.12 – right of inspection

1. For at least thirty days after the announcement of the result of a written test, the student will be allowed to inspect his or her marked work upon request. At his or her request, a copy of that work will be provided to him/her at cost.
1. 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. During the period referred to in the first paragraph, any 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 – storage time tests

1. The assignments and the standard completion will be kept (in paper or digital form) for a period of five years.
2. The 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.
3. 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 he/she:
 - a. has completed an equivalent course of a university or higher professional study programme prior to the start of the Master's Degree Programme;
 - b. has demonstrated through work or professional experience that he or she 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 master 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 study programme. No exemption can be granted for the Master's thesis.
4. The provisions of paragraph 3 do not apply in the event that the other study programme is a Master's programme of the department and the value of the courses that will comprise part of the second Masters study programme were obtained in the first Masters study programme over and above the minimum credit requirement of 60 credits (ECTS). Paragraph 3 is equally inapplicable if the study programme is a Master's programme of the department that was terminated without the examination being obtained.

art. 5.15 – fraud and plagiarism

1. Fraud and plagiarism are defined as an action or failure to act on the part of a student, whereby a correct assessment of his or her knowledge, insight and skills is made impossible, in full or in part.
Fraud includes:
 - cheating during examinations. The person offering the opportunity to cheat is an accessory to fraud;
 - being in possession of (i.e. having/carrying) tools and resources during examinations, such as preprogrammed calculators, mobile phones, smartwatch, smartglasses, books, course readers, notes, etc., consultation of which is not explicitly permitted;
 - having others carry out all or part of an assignment;
 - gaining access to questions or answers of an examination prior to the date or time that the examination takes place;
 - making up survey or interview answers or research data.Plagiarism is defined as including data or sections of text from others in a thesis or other paper without quoting the source. Plagiarism includes the following:
 - cutting and pasting text from digital sources such as encyclopedias 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 encyclopedias 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 such written by someone else whether or not in return for payment.
2. a. In all cases in which fraud or plagiarism is found or suspected, the examiner informs the student and the Board of Examiners of this in writing.
 - b. the Board of Examiners will give the student an opportunity:
 - to respond to this in writing;
 - to be heard.
 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. Fraud and plagiarism will be punished by the Board of Examiners as follows:
 - a. In any event:
 - o invalidation of the paper or examination submitted
 - o a reprimand, a note of which will be made in the student's file.
 - b. In addition to – depending on the nature and scale of the fraud or plagiarism, and on the student's phase of study – one or more of the following sanctions:
 - o removal from the course
 - o no longer being eligible for a positive degree classification (cum laude) as referred to in art. 6.2
 - o exclusion from participation in examinations or other forms of testing belonging to the course concerned for the current academic year, or for a maximum period of 12 months
 - o complete exclusion from participation in all examinations or other forms of testing for a maximum period of 12 months.
 - c. In the event that the student has already received a reprimand:
 - o complete exclusion from participation in all examinations or other forms of testing for a maximum period of 12 months and a recommendation to leave the course.
 - d. 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.
 5. If the Board of Examiners determines that there has been widespread or organised fraud, on a scale which would affect the examination results in their entirety, the Board of Examiners will decide without delay that the examination concerned is invalid and that all the participants must resit the whole examination at short notice. The Board of Examiners will set the date on which the examination must be retaken. This date will be no later than two weeks after the fraud was established, so that the participants can still benefit from their preparatory work for the examination.

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. 6.5.
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 courses or aspects of the study programme, if and in so far as the results of the relevant tests give them reason to do so.
3. Assessment of the examinations file constitutes part of the final examination. The date of examination will be the last working day of the month in which the Board of Examiners has determined that the student has fulfilled the requirements of the examinations programme.
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 study programme during the period in which the tests 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 examination 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 two weeks 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 2016-2017 if the student:
 - plans to fulfil a management position for which Utrecht University has provided a board activities grant;
 - plans to do a traineeship or take a course abroad;

The Board of Examiners may also grant the request if refusal would result in an exceptional case of extreme unfairness on account of the circumstance that the student concerned could not have taken into account the automatic graduation when he was planning his study.

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) 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;
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 4 under b, that fraud or plagiarism was committed;
7. all courses of the Master's Degree Programme have been passed within one year calculated from the first day of enrolment as a student for the Master's Degree Programme.

art. 6.3 – Grading Tables

1. The International Diploma Supplement gives the student's cumulative average mark and an ECTS Grading Table.
2. The cumulative average mark shows the student's academic performance on a scale of 1 to 10. It is calculated based on the final results for the courses the student has successfully completed within the degree programme. Courses that are not assessed on a numerical basis are not included in the calculation. The cumulative average mark is weighted based on the number of credits for each course.
3. The ECTS Grading Table gives a clear picture of Utrecht University's marking culture for educational institutions and employers outside the Netherlands. Based on the Grading Table, they can convert the results into their own marking system. 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 6 to 10 are shown, as only passing marks are included in the Grading Table. The marks are expressed only as whole or half points. The percentage given with each mark indicates how frequently each mark is awarded. The ECTS Grading Table is calculated on the basis of:

1. all final passing marks in courses undertaken towards the degree, excluding alphanumerical results;
2. not weighted according to study load;
3. in the three most recent academic years;
4. of students who were registered for a Master's Degree programme at Utrecht University.

art. 6.4 – 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. 6.5 – degree certificate

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 to this certificate, which provides (international) insight into the nature and contents of the completed study programme.

SECTION 7 – STUDENT COUNSELLING

art. 7.1 – records of students’ progress

1. The school must record the individual study results of the students and make them available through Osiris-student.
2. A certified student progress file can be obtained at the Studentdesk.

art. 7.2 – student counselling

1. The school must provide for counselling of the students who are registered for the study programme.
2. Student counselling encompasses:
 - appointment of a study supervisor who is responsible for:
 - o encouraging students to feel part of the community;
 - o supervising programme choices;
 - o assisting a student to get his or her bearings on the job market.
 - referring and assisting students who encounter difficulties during their studies;
 - help the students orient themselves about possible study choices in and outside the programme.

art. 7.3 – disability

The student with a functional impairment will be offered the possibility to take courses and sit examinations in the manner as laid down in his or her Education Facilities Contract. Requests to conclude a study contract must be submitted to the study advisor.

SECTION 8 – TRANSITIONAL AND FINAL PROVISIONS

art. 8.1 – safety-net scheme

In those cases not provided for by this clause, or not provided for sufficiently clearly, or which clearly lead to an unreasonable outcome, a decision will be taken for or on behalf of the dean, after the Board of Examiners has expressed its view. If, on the basis of the law, the decision falls within the competence of the Board of Examiners, the dean will send the request to the Board of Examiners for it to handle.

art. 8.2 – amendments

1. Amendments to the safety-net scheme will be laid down by the dean after consulting the Board of the school and after they have been approved by the Faculty council or programme 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. 8.3 – transitional provision cum laude classification

Contrary to article 6.2 for students who were already enrolled in the programme in 2015-2016 and before the following cum laude classification is applicable:

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

1. an ECTS-weighted average mark of at least 8.0 has been earned for the courses of the programme
2. during the study no master's examination has been retaken
3. exemptions that do not count have been obtained for not more than 15 credits
4. the board of examiners has not taken any decision (as referred to in art. 5.15, paragraph 4 under b) stating that fraud/plagiarism has been ascertained and that the student therefore is not eligible for a positive degree classification (cum laude).
5. has passed the final examination of the Master's Degree Programme within one year.

art. 8.4 – publication

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

art. 8.5 – effective date

These Regulations take effect on 1 September 2017.

ANNEX

Annex 1 Diplomas that could grant admission to the (HBO) 60 EC pre-Master

- A relevant Dutch HBO (university of applied science) degree in Economics with an average grade of 7 or higher.
- Demonstrable knowledge of Mathematics A or B at a 6-VWO level. If the student does not have this, he or she needs to pass the Mathematics A test at Boswell Bèta first. For more information see: www.boswell-beta.nl.
- A good command of English.
- All requirements are published on the mastersite.
- The Board of Admissions will evaluate the application.

Annex 2 Diplomas that grant admission to the (WO) 30 EC pre-Master for all programmes of International Economics and Business, Economic Policy, and Law and Economics (MSc).

A Dutch (Research) University Bachelor's degree.