
(NMgr) Programme Economics and Finance (NP_MEF)

Master's Programme: Economics and Finance

Academic year 2026/2027

Master in Economics and Finance (MEF) is a two-year program taught in English for students with a completed Bachelor's degree. The program aims to give students a thorough understanding of theoretical and applied economics and finance. We put an emphasis on developing strong analytical skills, which allow our graduates to solve complex problems in the areas of economics, finance, investment, etc. The courses are taught by the faculty of the Institute of Economic Studies (IES) of the Faculty of Social Sciences at Charles University, Prague, and by external professionals from the financial industry. The curriculum taught at IES is recognized by the Chartered Financial Analysts Institute (CFA) University Affiliation Program as compatible with the CFA candidate body of knowledge. Our graduates typically assume challenging positions in business, the financial sector, consulting, academia, public administration, or international organizations worldwide.

The program director and coordinator is [doc. Bc. Jiří Novák, M.Sc., Ph.D.](#)

For detailed information about the program, [visit the MEF program webpage](#).

Program structure:

To graduate from the program, students must (1) complete the minimum number of credits from courses in the structure specified below, and (2) write and successfully defend their Master's thesis during the Final Exam.

Total required: 120 credits, of which:		
Compulsory seminars (2 seminars, 10 credits each): 20 credits		
Total elective courses: min 88 credits, of which:		
	Electives in microeconomics: minimum 9 credits	
	Electives in macroeconomics: minimum 10 credits	
	Electives in econometrics: minimum 9 credits	
	Electives in finance: minimum 18 credits	
	Other elective courses: minimum 5 credits	
Optional courses: maximum 12 credits		

Explanation:

Compulsory Courses

The two compulsory seminars support students in writing their Master's Thesis, typically in the second year of their studies. Add the seminars, students present intermediate drafts of their work and receive feedback from faculty.

Area Electives

Students are required to complete a minimum number of credits in each of the four key subject areas: microeconomics, macroeconomics, econometrics, and finance. Electives in microeconomics, macroeconomics, and econometrics equip students with fundamental knowledge of theoretical and applied economics as well as of statistical and econometric methods essential for mastering robust data analysis. In each subject area, students can meet the requirement for the minimum number of credits either by taking two intermediate courses (worth 6 credits each) or one advanced course (worth either 9 or 10 credits). Elective courses in the area of finance cover a wide range of topics, which allows students to specialize in the field of their interest. Students are required to complete at least 18 credits for the courses specified for this subject area. In all four key subject areas, students may also choose to complete more than the minimum number of credits, in which case the additional credits count both towards (i) the subtotal of 88 credits from elective courses (see below) and (ii) the total number of 120 credits from all courses.

For all advanced and intermediate courses listed in the area of macroeconomics, microeconomics, and econometrics that are offered in the fall term (i.e., winter semester, WS), the deadline for enrollment and canceling the enrollment is deferred till November 30. The delayed deadline applies to the following courses: JEM177 - Intermediate Macroeconomics I, JEM216 - Advanced Macroeconomics, JEM176 - Intermediate Microeconomics II, JEM215 - Advanced Microeconomics, JEM062 - Introductory Econometrics, JEM217 - Advanced Econometrics. This gives the students more flexibility to choose their preferred way of completing their study requirements.

Other Electives

Other elective courses cover many specialized topics related to economics and finance. In total, students must complete at least 88 credits from any elective courses (i.e., area electives and other electives) offered in the program. This implies that students can count a maximum of 12 credits towards the total of 120 credits from the courses studied at any other part of Charles University or at other universities.

Final exam:

(JDIP01) Master's Thesis Defense

(JSZ659) General Discussion

WS = Winter Semester (Oct - Feb), **SS** = Summer Semester (Feb - June).

Compulsory Courses: (J#0760)

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Code	Course title	Course leader	Semester	Hours per week	Course assessment	ECTS credit points
JEM213	Master's Thesis Seminar I	Schwarz Havránek Havránková	WS/SS	0/2	Course credit	10
JEM214	Master's Thesis Seminar II	Schwarz Havránek Havránková	WS/SS	0/2	Course credit	10

Total: 20 ECTS

Prerequisites, co-requisites, incompatibility, interchangeability for compulsory courses

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Code	Course title	Pre-requisite	Co-requisite	Interchangeability	Incompatibility
JEM214	Master's Thesis Seminar II	JEM213			

Electives Microeconomics: (J#0761)

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Code	Course title	Course leader	Semester	Hours per week	Course assessment	ECTS credit points
JEM175	Intermediate Microeconomics I	Chytilová	SS	4/2	Examination	6
JEM176	Intermediate Microeconomics II	Chytilová	WS	4/2	Examination	6
JEM215	Advanced Microeconomics	Gregor	WS	2/2	Examination	9

Minimum: 9 ECTS

Prerequisites, co-requisites, incompatibility, interchangeability for Microeconomics courses

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Code	Course title	Pre-requisite	Co-requisite	Interchangeability	Incompatibility
JEM215	Advanced Microeconomics				JEM003

Electives Macroeconomics: (J#0762)

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Code	Course title	Course leader	Semester	Hours per week	Course assessment	ECTS credit points
JEM177	Intermediate Macroeconomics I	Horváth	WS	2/2	Examination	6

JEM178	Intermediate Macroeconomics II	<u>Horváth</u>	SS	2/2	Examination	6
JEM216	Advanced Macroeconomics	<u>Horváth</u>	WS	2/4	Examination	10

Minimum: 10 ECTS

Prerequisites, co-requisites, incompatibility, interchangeability for Macroeconomics courses

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Code	Course title	Pre-requisite	Co-requisite	Interchangeability	Incompatibility
JEM177	Intermediate Macroeconomics I				JEB114
JEM178	Intermediate Macroeconomics II				JEB115
JEM216	Advanced Macroeconomics				JEM004

Electives Econometrics: (J#0763)

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Code	Course title	Course leader	Semester	Hours per week	Course assessment	ECTS credit points
JEM062	Introductory Econometrics	<u>Baruník</u> <u>Kukačka</u>	WS	2/2	Examination	6
JEM116	Applied Econometrics	<u>Horváth</u> <u>Baruník</u> <u>Kukačka</u>	SS	2/2	Examination	6
JEM217	Advanced Econometrics	<u>Baruník</u>	WS	2/2	Examination	9

Minimum: 9 ECTS

Prerequisites, co-requisites, incompatibility, interchangeability for Econometrics courses

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Code	Course title	Pre-requisite	Co-requisite	Interchangeability	Incompatibility
JEM217	Advanced Econometrics				JEM005

Electives Finance: (J#0764)

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Code	Course title	Course leader	Semester	Hours per week	Course assessment	ECTS credit points
JEM032	Banking and Risk Management	<u>Geršl</u> <u>Pečená</u>	WS	2/2	Examination	6
JEM034	Corporate Finance	<u>Geršl</u>	WS	2/2	Examination	6
JEM035	Financial Markets Instruments I	<u>Dědek</u>	WS	2/2	Examination	6
JEM036	Financial Markets Instruments II	<u>Dědek</u>	SS	2/2	Examination	6
JEM037	Financial Markets	<u>Kočenda</u>	WS	2/2	Examination	6
JEM092	Asset Pricing	<u>Čech</u>	SS	2/2	Examination	6
JEM132	Company Valuation	<u>Novák</u>	WS	2/2	Examination	6

JEM337	<u>Financial Accounting</u>	<u>Novák</u>	WS	2/2	Examination	6
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Minimum: 18 ECTS

Prerequisites, co-requisites, incompatibility, interchangeability for Finance courses

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Code	Course title	Pre-requisite	Co-requisite	Interchangeability	Incompatibility
JEM034	Corporate Finance			JEM187 JEM188 JEM189	
JEM092	Asset Pricing				JEM186
JEM337	Financial Accounting				JEB044

Other Elective courses: (J#076525)

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Code	Course title	Course leader	Semester	Hours per week	Course assessment	ECTS credit points
JEM007	<u>Applied Microeconometrics</u>	<u>Pertold-Gebicka</u>	SS	2/2	Examination	6
JEM012	<u>European Economic Policies</u>	<u>Komárek</u>	SS	2/0	Examination	5
JEM013	<u>Game Theory</u>	<u>Janda</u>	SS	2/2	Examination	6
JEM019	<u>Statistical Methods for Data Analysis</u>	<u>Mizera Omelka</u>	SS	2/2	Examination	6
JEM020	<u>Ethics and Economics</u>	<u>Cahlík</u>	WS	2/2	Examination	6
JEM027	<u>Monetary Economics</u>	<u>Holub</u>	WS	2/2	Examination	6
JEM059	<u>Financial Econometrics I</u>	<u>Vácha Baruník</u>	SS	2/2	Examination	6
JEM061	<u>Financial Econometrics II</u>	<u>Baruník Vácha</u>	WS	2/2	Examination	6
JEM101	<u>Health Economics</u>	<u>Votápková</u>	SS	2/2	Examination	6
JEM111	<u>International Macroeconomics and Finance</u>	<u>Holub</u>	SS	2/2	Examination	6
JEM123	<u>Development Economics</u>	<u>Bauer</u>	WS	2/0	Examination	6
JEM128	<u>Financial Modelling Using MS Excel and VBA</u>	<u>Jakubík</u>	SS	1/1	Examination	4
JEM131	<u>Antitrust Economics</u>	<u>Vacek</u>	SS	2/0	Examination	5
JEM158	<u>Tools for Modern Macroeconometrics</u>	<u>Baxa Vácha</u>	SS	2/2	Examination	6
JEM159	<u>International Commercial Dispute Resolution</u>	<u>Vágnerová</u>	SS	2/0	Examination	4

JEM184	<u>New Keynesian DSGE Modelling</u>	<u>Malovaná</u>	SS	2/2	Examination	6
JEM185	<u>Microeconomics of Banking</u>	<u>Janda</u>	SS	2/0	Examination	6
JEM198	<u>Bank Asset and Liability Management</u>	<u>Kuc Kotlán</u>	SS	2/0	Examination	5
JEM201	<u>Internship I</u>	<u>Geršl</u>	WS/SS	0/4	Course credit	3
JEM203	<u>Public Economics</u>	<u>Janský Palanský</u>	SS	2/1	Examination	6
JEM207	<u>Data Processing in Python</u>	<u>Kurka</u>	WS/SS	2/2	Examination	5
JEM208	<u>Health Econometrics</u>	<u>Bertoli</u>	WS	2/2	Examination	6
JEM218	<u>Environmental Economics and Behavior</u>	<u>Ščasný Zvěřinová</u>	SS	2/0	Examination	6
JEM220	<u>Data Science with R II</u>	<u>Křišťoufek</u>	SS	2/0	Examination	6
JEM227	<u>Data Science with R I</u>	<u>Křišťoufek</u>	WS	2/0	Examination	6
JEM228	<u>Systemic Risk and Macroprudential Policy</u>	<u>Geršl</u>	SS	2/2	Examination	6
JEM229	<u>Treasury Management</u>	<u>Ranostaj</u>	SS	2/0	Examination	5
JEM231	<u>Mergers and Acquisitions</u>	<u>Fidrmuc Gregor</u>	WS	3/3	Course credit	3
JEM232	<u>Financial Crisis and Risk Management</u>	<u>Horváth</u>	WS/SS	6/0	Course credit	3
JEM233	<u>FinTech and Blockchain</u>	<u>Gregor Colak</u>	SS	6/0	Course credit	3
JEM235	<u>Traditional and Alternative Risk Transfer in the Insurance Sector</u>	<u>Teplý Pompella</u>	WS	2/0	Course credit	3
JEM236	<u>Risk Management and Insurance</u>	<u>Kukačka</u>	SS	6/0	Course credit	3
JEM333	<u>Energy Markets & Economics</u>	<u>Valíčková Elms</u>	SS	2/2	Course credit	3
JEM334	<u>Fiscal Policy, Public Debt and Sovereign Debt Ratings</u>	<u>Schneider</u>	SS	3/3	Course credit	3
JEM336	<u>Private Equity</u>	<u>Fencí Kurka</u>	SS	1/1	Course credit	3
JEM338	<u>Asset Allocation -</u>	<u>Čech</u>	WS/SS	6/0	Course credit	3

	Topics and Applications					
JEM339	Sustainable Finance and ESG	Gregor Teplý	WS	2/0	Examination	5
JEM341	Empirical Banking	Horváth Weill	WS	6/0	Course credit	3
JEM343	Internship II	Geršl	WS/SS	0/4	Course credit	3
JEM344	Technology Economics	Baránek	SS	2/0	Examination	5

Minimum: 5 ECTS

Prerequisites, co-requisites, incompatibility, interchangeability for other elective courses

<!--dg:rekv:076525:2026:2026:en-->

Code	Course title	Pre-requisite	Co-requisite	Interchangeability	Incompatibility
JEM020	Ethics and Economics				JPB338
JEM111	International Macroeconomics and Finance	JEM216			
JEM128	Financial Modelling Using MS Excel and VBA				JEM189
JEM185	Microeconomics of Banking				JEM113
JEM198	Bank Asset and Liability Management				JEM197
JEM218	Environmental Economics and Behavior				JEM115
JEM220	Data Science with R II	J#R073			
JEM227	Data Science with R I				JEM181 JEM221
JEM232	Financial Crisis and Risk Management				JEM199
JEM233	FinTech and Blockchain				JEM205
JEM333	Energy Markets & Economics				JEM162
JEM334	Fiscal Policy, Public Debt and Sovereign Debt Ratings				JEB129
JEM336	Private Equity				JEM161

Optional Courses:

Any course offered by any Department at Charles University or at partner universities.

Study plan code:
J25NPMEF1774