

Program 2025/2026



AIMS AND SCOPE

Global risks can jeopardize the functioning, stability and prosperity of communities, companies and organizations. How can we anticipate risks, evaluate risk exposures, mitigate and prevent threats, enhance resilience, and guide the management response when shocks occur? The Master 2 TSE “Economics of Global Risks” (EGR) prepares students to provide answers to this type of questions.

In the 1st year, students attend a rigorous academic program in the different economic disciplines and quantitative techniques for social sciences. The common core courses allow them to deepen their knowledge and the elective courses allow students to build up their career plans, taking into account the specializations in the second year of the master’s programs.

In the 2nd year, the Master in Economics of Global Risks aims at offering courses that equip students with the fundamental approaches in economics, the methodological toolbox, and insights about the nature of global risks that they need to know as future risk professionals that prepare companies, organizations and communities for new sources of threats. These global risks include climate change, biodiversity and other threats to the natural environment, pandemics, financial and macroeconomic crises, cyber risks, terrorism, as well as other threats.

EGR Master students will master the analytical tools that allow them to work in risk analysis, evaluation and in strategic functions, for example in insurance companies, banks, consultants in strategy and in economic analysis, public bodies like central banks, regulators, public health authorities, multinational organizations in finance and economic development, companies in security...

Courses **are taught in English** by TSE faculty members with outstanding **international reputation in finance, risk management, macroeconomics, econometrics, data science, microeconomics of decisions, environmental economics**, and other fields. Due to the broad nature of knowledge and the multiple skills required of successful risk professionals and economists, the Master reaches across different fields in economics and also exposes students to other disciplines including climate science, ecology and epidemiology. The course training is completed with an empirical project related to global risks.

Note: students can apply either to the full program (i.e. two years) or directly to the 2nd year (find further information to the admission section)

1st Year - Master in Economics International Track

SEMESTER 1	SEMESTER 2
<p>Compulsory:</p> <ul style="list-style-type: none"> • Macroeconomics * • Game Theory * • Theory of Incentives * • Applied Econometrics * • Intermediate Econometrics * • R Programming * • Professional Development • French as a Foreign Language <p>2 electives:</p> <ul style="list-style-type: none"> • Environmental economics • Economic History • Evolution of economic behaviour • Understanding Real World Organizations • Markov Chains and applications**** • Probability Modeling • Project Management • Experimental economics • Political Economy • Market Power & Regulation • Markets and Incentives: a historical-theoretical perspective • ENGAGE 	<p>Compulsory:</p> <ul style="list-style-type: none"> • Public Economics * • Applied Econometrics * • Program Evaluation * <p>4 electives:</p> <ul style="list-style-type: none"> • Advanced Macroeconomics • Advanced Microeconomics • Industrial Organization ** • Development Economics** • Environmental & Resource Economics ** • Time series ** • Panel Data ** • Corporate Finance ** • Market Finance ** • Empirical Industrial Organization • Topics in Food Economics • Behavioral and Experimental Economics • Dynamic Optimization • Martingales Theory and Applications • Data Bases • ENGAGE
<p>Optional courses</p> <ul style="list-style-type: none"> • Introduction to SAS (for newcomers in the first year of master) • Algebra refresher • Probabilité refresher • Static optimization refresher 	<p>Compulsory International internship or Master Thesis 1 *</p>

*UE1/UE2/UE5 : A minimum score of 10 out of 20 is required

**Masters 2 Directors highly recommend to attend these options :

- Industrial Organization: M2 EMO
- Environmental & Resource Economics: M2 EEP
- Economic of Human Development: M2 PPD
- Corporate finance et Market Finance: M2 Finance
- Panel Data or Time series: M2 EEE

*** Math refresher courses opened to M1 and M2 students

COURSES

2nd Year - Master in Economics of Global Risks, International Track

SEMESTER 3	SEMESTER 4
<p>Compulsory courses:</p> <ul style="list-style-type: none"> • Finance and Quantitative Risk Analysis • Long-Term Asset Pricing • Cost-Benefit-Analysis • Macroeconomics of Risks • Economics of Decisions and Enterprise Risk Management • Econometric Methods for Empirical Economics • Scoring • Financial Econometrics <p>1 among 2:</p> <ul style="list-style-type: none"> • Multivariate time series • Times series * <p>Electives:</p> <ul style="list-style-type: none"> • Professional Development • Algebra Refresher*** • Probability Refresher*** • Dynamic Optimization Refresher*** 	<p>Compulsory courses:</p> <ul style="list-style-type: none"> • Extreme risk Analysis • Seminar on Global Risks – Living Planet • Seminar on Global Risks • Empirical project <p>Options (5 ECTS):</p> <ul style="list-style-type: none"> • Advanced Environmental Economics (2.5) • Energy Economics and Climate Policy**(2.5) • Machine Learning (2.5) • Sustainable Finance (2.5) • Introduction to Python (2.5) • Introduction to Geographical informations Systems(2.5) • Ecosystem Management and Policies (2.5) • Contemporary Policy Challenges (2.5) <p>Choose 1 among 3:</p> <ul style="list-style-type: none"> • Datanomics: Regulation of Data Spreading and Data Protection • Project Management • Ethics of Social Studies <p style="text-align: center;">Internship or dissertation (a minimum of 16 weeks)</p>

*Only students who followed the Time Series course in M1 in 2024-2025 can take the Multivariate Time Series course in 2025-2026 - Otherwise, students must take the Time Series course in M1 in 2024-2025

**Choice of optional course subject to the agreement of the M2 EEP director

***Math refresher courses opened to M1 and M2 students

To obtain the EGR Master's degree, students need to complete **eight 30-hour courses and the professional development course**

And to either:

- do an **internship** within a firm (public or private), a financial institution (bank, insurance), a government institution (competition or regulatory authority), or a research laboratory, write a report and make a defense
- or write a **Master Thesis** under the supervision of a TSE faculty and make a defense.

SKILLS

- to anticipate risks, evaluate risk exposures, mitigate and prevent threats, enhance resilience, and guide the management response when shocks occur. Processing and modeling of complex data
- Mastering statistical software and massive database management
- Gaining direct exposure to professional work environments with statistical consulting workshops and apprenticeships

CAREER/JOBS

- Economists, analysts, consultants, insurers, insurance and re-insurance brokers, banks and asset managers
- Careers in companies (energy, infrastructure and logistics, manufacturers and suppliers of essential goods such as food, mobility services, networks, security, information technology, intermediaries and multinational organizations in finance), consulting firms (in strategy and in economic analysis), national or international institutions (public bodies like central banks, regulators, public health authorities) and non-profit organizations that strive to prepare for anticipated and unexpected shocks and frictions, large and small.

ALUMNI AND PROFESSORS FEEDBACK

Julie Meslin

Master in Economics of Global Risks – TSE student

The Master in Economics of Global Risks is quite unique in France since only a few universities and school offer such diverse and complete programs in risks analysis and management. The teaching is of high quality and provides students with good applications and projects that are really helpful in their future career.

I particularly appreciated the diversity of this master, i.e. in economics, biodiversity and finance. I especially enjoyed the Cost Benefit Analysis (CBA) and Global Risks for a Living Planet courses. The 1st one because its content is very related to professional application. The 2nd one because it focuses on another facet of the risks (i.e. global warning) and allow to learn more about biodiversity.

Nikolaos Papoulias

Master in Economics of Global Risks – TSE student

This program had sparked my interest from the very beginning because of its interdisciplinary approach to global risks and its macroeconomic focus. As the war in Ukraine and the subsequent energy crisis was unfolding, I was even more convinced for the merit of the programme as we are leading towards a very uncertain world in which the role of risk management will be even more important.

The program includes a mix of courses that I find very interesting for instance the Cost Benefit Analysis course as it is fully applied to policymaking. Long-term asset pricing is another of my favourite course because the curriculum included state of the art methods for determining the discount factor used for environmental goods, a topic at the heart of climate action. In general, TSE's approach to learning highly relies upon empirical projects, when it is feasible, I highly appreciated the course on Macroeconomics of Risks as it provided us with an insight in the impact of risk in the macroeconomy and empirical methods to identify risk through data.

ADMISSION

Admission is based on academic excellence. The program is aimed at fluent English speakers.

First year admission:

- Students should hold a BA or BSc in Economics or in Applied Mathematics, or any recognized curriculum considered as consistent with the program and approved by the TSE selection committee.

Second year admission:

- Applicants from the French higher education system must have validated TSE's 1st year of Master's in Economics or Applied Economics or another 1st year of Master's in Applied Mathematics and/or in Economics in a university or an institution offering an equivalent 4-year degree (e.g., engineering school,...).
- For foreign degree holders, the required degrees are either a BA or BSc, M.A., or MSc, within a recognized curriculum regarded as consistent with the program and approved by the TSE selection committee.
- Some brushing-up in Economics or Maths might be advisable in some cases.

APPLICATION DEADLINES

For the 1st year, students have to apply to the Master's in Economics. For the 2nd year, students have to apply to the Master's in Economics Global Risks.

For more details about the required documents and application process, please see the [Admission section](#).

CONTACTS

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