

Program 2025/2026



### AIMS AND SCOPE

How do markets function? How do corporations make their strategic choices? What are the determinants of the demand structure and the cost structure in a market? What are their relationships with the structure of this market and with the firm's behavior? The Master 2 TSE "Economics of Markets and Organizations" (EMO) prepares students to provide answers to this type of questions.

The Master Economics of Markets and Organizations program combines a solid training in industrial organization, regulatory economics, and econometrics that give students a real expertise in the analysis of strategic aspects of a market, the identification of the determinants of the firms' economic performance in a market, and the evaluation of policies aimed at improving the market efficiency.

Students with the Master EMO - TSE profile master the analytical tools that allow them to model the key economic relationships in an industry. These students have also acquired the ability to perform a sharp diagnosis of the nature of the strategic interaction among the dominant players in a sector and on the key performance parameters of the sector.

Courses are taught in English by TSE faculty members with well-established international reputation in the areas of theoretical and applied industrial organization. This academic training is completed with conferences given by professionals with strong experience of the functioning of real-world markets.

**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)

### STRENGTHS OF THE PROGRAM

- TSE boasts one of the world's best research groups in the field of Industrial Organization.
- Students draw support from the TSE academics group in Industrial Organization
- The program benefits from TSE affiliated research centers' strong ties with a network of large French and foreign firms (Airbus, EDF, ENGIE, Orange, Groupe La Poste, Microsoft, etc.) that provides students with a valuable window of job opportunities.

## COURSES

### 1<sup>st</sup> Year - Master in Economics International Track

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

\* 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 Environmental Economics & Policy
- 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

### 2<sup>nd</sup> Year - Master in Economics - Economics of Market and Organizations

SEMESTER 3	SEMESTER 4
<p><b>Compulsory courses:</b></p> <ul style="list-style-type: none"> <li>• Empirical project</li> <li>• Business Economics</li> <li>• Advanced Industrial Organization</li> <li>• Empirical Analysis of Firm Behavior</li> <li>• Professional Development *</li> </ul> <p><b>1 course among 2:</b></p> <ul style="list-style-type: none"> <li>• Workshop on Competition Policy and Regulation (from September to March)</li> <li>• Econometrics of Competition*****</li> </ul> <p>Non-Mandatory:</p> <ul style="list-style-type: none"> <li>• Introduction to geographical information systems **</li> </ul>	<p><b>4 courses among 8:</b></p> <ul style="list-style-type: none"> <li>• Industrial Organization*****</li> <li>• Incentives and Regulation</li> <li>• Digital economics</li> <li>• Topics in Applied Industrial Organization</li> <li>• Industrial Organization of The Food Industry***</li> <li>• Air Transport Economics</li> <li>• Economic Analysis of Infrastructure and Network Industries</li> <li>• Energy Economics and Climate Policy****</li> <li>• Economics of Innovation and Intellectual Property</li> </ul> <p><b>1 course among 3:</b></p> <ul style="list-style-type: none"> <li>• Datanomics : Regulation of Data Spreading and Data Protection</li> <li>• Project Management*</li> <li>• Ethics of Social Studies</li> </ul>
<p><b>Optional courses:</b></p> <ul style="list-style-type: none"> <li>• Algebra Refresher **</li> <li>• Probability Refresher **</li> <li>• Dynamic Optimization Refresher **</li> </ul>	<p><b>Internship or master thesis</b></p>

\* Students who will have followed the course "Professional Development" in M1 in 2024-2025 will be exempted.

\*\* Upgrade course in Mathematics, open to students in M1 and M2 of TSE.

\*\*\* 5 students of the EEP Master (Environmental Policy and Energy Economics path) are authorized by the EMO Master Director to attend the "Industrial Organization of the Food Industry" course (on the 1st come/1st served basis).

\*\*\*\* 5 students of the EMO Master are authorized by the EEP Master Director to attend the "Energy Economics and Climate Policy" course (on the 1st come/1st served basis).

\*\*\*\*\*10 students of the EMO Master are authorized by the EMO Master Director to attend the "Econometrics of Competition" course (on the 1st come/1st served basis).

(i) Students who have attended Project Management in M1 cannot register in M2. Depending on the compatibility of the schedule.

## SKILLS

---

- Knowledge of the state of the art in both industrial organization and regulation
- Ability to use both economic theory and quantitative methods to understand firm behavior and market performance
- Practice in analyzing and presenting academic literature and cases

## CAREER/JOBS

---

- Economic consultancies
- Regulatory authorities
- Economist within a private company

## ALUMNI AND PROFESSORS FEEDBACK

---

### **Thomas Larrieu**

Doctoral student CIFRE (TSE) and Consultant (Veltys)

"I found the theoretical and empirical material learned in the M2 EMO program very much useful in my work at Mapp. In the consulting projects we get involved in, we draw on microeconomic, industrial organization, and game theoretic models that we specify to economic reality using econometric and statistical techniques in order to provide our clients with pertinent economic answers to their questions. My work focuses on competition policy issues raised by two-sided and auction markets, in particular, on the possibility that competition rules be violated in these markets."

### **Claude Crampes**

Professor emeritus of economics (TSE)

"The energy industry is set to engage in a new transformation, prompted by the imperative to manage emissions of greenhouse gases, and more generally to reconcile the conflicting objectives of conserving scarce resources, while continuing to fuel economic growth, and protecting affordable access. To design, apply and control the new policies that will be developed over the next decades to achieve these goals, the energy firms, regulators and consultants need to appoint economists with a solid background in industrial organization, econometrics, environmental and public economics. These are the foundations of the lectures given in Master 2 EMO and because they are taught by researchers in touch with the industry, students are very well prepared to find performing jobs where they can give their best. "

### **Gildas de Muizon**

Associate – Head of Economic Advisory (Deloitte)

"We offer several internship opportunities for students of Master 2-TSE. These internships typically last 6 months and provide interns with the opportunity to interact with members of our teams of economists and to work on a wide range of sectors and issues. The tasks assigned to interns get them involved, to a large extent, in data analysis. Something we particularly appreciate about TSE students is that they combine a solid economic background with good technical skills in statistics, econometrics, and computer programming. It is indeed very important for us that the people in charge of data processing know how to do it efficiently while being able to understand the economic mechanisms underlying the econometric models. Doing an internship at Deloitte is also required for any economist wishing to be recruited in one of our teams."

## 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 obtained one of TSE's 1<sup>st</sup> year of Master's in Economics or another University in Applied Mathematics and/or in Economics, or an institution offering an equivalent 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 1<sup>st</sup> year, students have to apply to the Master's in Economics. For the 2<sup>nd</sup> year, students have to apply to the Master's in Economics of Markets and Organizations.

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

## CONTACTS

Toulouse School of Economics  
1 Esplanade de l'Université  
31080 Toulouse Cedex 06 France

Phone: + (33) (0)5 67 73 27 87

E-mail: [admissions@tse-fr.eu](mailto:admissions@tse-fr.eu)

Site: [www.tse-fr.eu](http://www.tse-fr.eu)