

Preliminary edition: 1

NORWEGIAN SCHOOL OF MANAGEMENT

Master of Science Program

Students Handbook

Academic year 1993/94

BI

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ACADEMIC CALENDAR

Fall Term;

September	10 13	Opening Ceremony First day of classes
October	8	Commencement for '93 Grads
November	19	Last day of classes
November December	20 - 11	Examination Period

Winter Term;

January	3	First day of classes
March	11	Last day of classes
March	14 - 26	Examination Period

Spring Term;

April	5	First day of classes
June	10	Last day of classes
June	11 - 25	Examination Period

SCHEDULE: QUARTER DESCRIPTIONS

Energy Management

Degree Requirements: One-year Program: 6 Specialization courses, 2 Core Courses
Two-year Program: 8 Specialization courses, 5 Core Course, 2 Electives

8
15

One-year Program (EM1)

Fall *GRA 6005 - Management Profession; Core course*
 GRA 6007 - Economics II; Core course
 GRA 6101 - Energy and the Environment; Specialization course
 GRA 6105 - Energy in the World Market; Specialization course

Winter *GRA 6102 - Energy Economics; Specialization course*
 GRA 6106 - Strategic Management in the Energy Sector; Specialization course
 X *GRA 6107 - Energy Project Analysis; Specialization course*

Spring *GRA 6104 - Comparative Energy Policy; Specialization course*
 - Independent study

Two-year Program; First Year (EM 2-1)

Fall *GRA 6002 - Organizational Science; Core course*
 GRA 6005 - Management Profession; Core course
 GRA 6007 - Economics II; Core course
 GRA 6105 - Energy in the World Market; Specialization course

Winter *GRA 6003 - Management Science; Core course*
 GRA 6004 - Political Science; Core course
 GRA 6102 - Energy Economics; Specialization course
 GRA 6106 - Strategic Management in the Energy Sector; Specialization course

Spring *GRA 6104 - Comparative Energy Policy; Specialization course*
 GRA 6110 - Management of Electricity Systems; Specialization course
 GRA 6113 / GRA 6112 / GRA 6111; Choose two Elective courses

Two-year Program; Second Year (EM 2-2)

Fall *GRA 6101 - Energy and the Environment; Specialization course*
 - Independent study

Winter *GRA 6008 - Corporate Finance; Core course*
 X *GRA 6114 - Energy Project Analysis; Specialization course*
 - Student work

Spring - Independent study

Environmental Management

Degree Requirements: *One-year Program:* 6 Specialization courses, 2 Core Courses
Two-year Program: 8 Specialization courses, 5 Core Courses, 2 Electives

8
15

One-year Program (EVM 1)

- Fall** GRA 6005 - *Management Profession*; **Core course**
 GRA 6007 - *Economics II*; **Core course**
 GRA 6201 - *The Theory of Environmental Economics*; **Specialization course**
 GRA 6101 - *Energy and the Environment*; **Specialization course**
- Winter** GRA 6203 - *Comparative Environmental Policy*; **Specialization course**
 GRA 6204 - *Environmental Accounting*; **Specialization course**
 GRA 6102 - *Energy Economics*; **Specialization course**
- Spring** GRA 6202 - *Corporate Environmental Management*; **Specialization course**
 - Independent study

Two-year Program; First Year (EVM 2-1)

- Fall** GRA 6002 - *Organizational Science*; **Core course**
 GRA 6005 - *Management Profession*; **Core course**
 GRA 6007 - *Economics II*; **Core course**
 GRA 6201 - *The Theory of Environmental Economics*; **Specialization course**
 GRA 6101 - *Energy and the Environment*; **Specialization course**
- Winter** GRA 6003 - *Management Science*; **Core course**
 GRA 6004 - *Political Science*; **Core course**
 GRA 6203 - *Comparative Environmental Policy*; **Specialization course**
 GRA 6106 / GRA 6107; **Choose one Elective**
- Spring** GRA 6202 - *Corporate Environmental Management*; **Specialization course**
 GRA 6109 / GRA 6112; **Choose one Elective**

Two-year Program; Second Year (EVM 2-2)

- Fall** GRA 6204 - *Environmental Accounting* **Specialization course**
 GRA 6105 - *Energy in the World Market*; **Specialization course**
 - Independent study
- Winter** GRA 6102 - *Energy Economics*; **Specialization course**
 - Student work
- Spring** GRA 6111 - *Energy in Developing Countries*; **Specialization course**
 - Independent study

GRA 6205 wmtu

Euromanagement

Degree Requirements: One-year Program: 7 Specialization courses, 1 Core Course
Two-year Program: 8 Specialization courses, 5 Core Courses, 2 Electives

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15

One-year Program (EUM 1)

- Fall** *GRA 6005 - Management Profession; Core course*
 GRA 6301 - The New Europe: Political and Economic Implications; Specialization course
 GRA 6302 - Europeans Society and Politics; Specialization course
- Winter** *GRA 6303 - EC Policy Making and the Single Market; Specialization course*
 GRA 6305 - Europe in a Global Perspective; Specialization course
 GRA 6307 - South European Policies; Specialization course
- Spring** *GRA 6304 - EC Policies; Specialization course*
 GRA 6306 - Business Strategy in an European Environment; Specialization course
 GRA 6308 - European History; Elective

Two-year Program; First Year (EUM 2-1)

- Fall** *GRA 6001 - Economics I; Core course*
 GRA 6002 - Organizational Science; Core course
 GRA 6005 - Management Profession; Core course
 GRA 6301 - The New Europe: Political and Economic Implications; Specialization course
- Winter** *GRA 6003 - Management Science; Core course*
 GRA 6004 - Political Science; Core course
 GRA 6302 - Europeans Society and Politics; Specialization course
 GRA 6303 - EC Policy Making and the Single Market; Specialization course
- Spring** *GRA 6304 - EC Policies; Specialization course*
 GRA 6104 - Comparative Energy Policy; Elective
 GRA 6203 - Comparative Environment Management; Elective

Two-year Program; Second Year (EUM 2-2)

- Fall** *GRA 6302 - Europeans Society and Politics; Specialization course*
 - Independent study
- Winter** *GRA 6305 - Europe in a Global Perspective; Specialization course*
 GRA 6307 - South European Policies; Specialization course
 GRA 6302 - Europeans Society and Politics; Specialization course (For students in the exchange program Fall-93)
 - Student work
- Spring** *GRA 6306 - Business Strategy in an European Environment; Specialization course*
 GRA 6308 - European History; Specialization course
 - Independent study

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International Marketing and Strategy

Degree Requirements: *One-year Program:* 7 Specialization courses, 1 Elective
Two-year Program: 8 Specialization courses, 5 Core Courses, 2 Electives

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One-year Program (IS&M 1)

- Fall** *GRA 6409 - Distribution Channel Management; Specialization course*
 GRA 6302 - Europeans Society and Politics; Specialization course
 GRA 6403/ 6405/ 6002/ 6005/ 6007; Choose one Course - Elective
- Winter** *GRA 6401 - Strategic Management 1; Specialization course*
 GRA 6408 - Advanced Marketing Research; Specialization course
 GRA 6410 - Advanced Topics in Consumer Behavior; Specialization course
 GRA 6411 - Marketing Models and Decision Support; Specialization course
- Spring** *GRA 6402 - Strategic Management 2; Specialization course*

Two-year Program; First Year (IS&M 2-1)

- Fall** *GRA 6001 - Economics I; Core course*
 GRA 6002 - Organizational Science; Core course
 GRA 6005 - Management Profession; Core course
 GRA 6403 - Consumer Behavior; Specialization course
 GRA 6405 - Marketing Research; Specialization course
- Winter** *GRA 6003 - Management Science; Core course*
 GRA 6004 - Political Science; Core course
 GRA 6401 - Strategic Management 1; Specialization course
 GRA 6410 - Advanced Topics in Consumer Behavior; Specialization course
- Spring** *GRA 6402 - Strategic Management 2; Specialization course*
 GRA 6407 - Product Management and Strategy; Elective

Two-year Program; Second Year (IS&M 2-2)

- Fall** *GRA 6409 - Distribution Channel Management; Specialization course*
 - Independent study
- Winter** *GRA 6408 - Advanced Marketing Research; Specialization course*
 GRA 6411 - Marketing Models and Decision Support; Specialization course
 GRA 6406 - Marketing Communication; Elective
- Spring** - Student work
 - Independent study

Finance & Economics

Degree Requirements: One-year Program: 4 Required Specialization courses, 2 Specialization courses, 2 Core Courses
Two-year Program: 4 Required Specialization courses, 6 Specialization courses, 5 Core Courses

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One-year Program (F&E 1)

- Fall GRA 6005 - Management Profession: A Strategic Perspective; Core course - Required course
 ✓ GRA 6007 - Economics II; Core course - Required course
 GRA 6501 - Financial Theory; Specialization course - Required course
 GRA 6505 - Financial Statement Analysis; Specialization course
 GRA 6508 - Multinational Financial Management; Specialization course
 GRA 6601 - Economics and Information; Specialization course - Required course
 GRA 6604 - Applied Macroeconomics; Specialization course
 GRA 6610 - Econometric Theory and Applications; Specialization course - Required course
- Winter GRA 6502 - Applied Financial Theory; Specialization course - Required course
 ✓ GRA 6506 - Investment Theory; Specialization course
 GRA 6507 - Financial Risk Management; Specialization course
 GRA 6602 - Business Cycle Theory; Specialization course
 GRA 6603 - Industrial Organization; Specialization course
 GRA 6605 - Public Economics II; Specialization course
- Spring GRA 6606 - Regulation and Control; Specialization course
 GRA 6607 - International Money; Specialization course
 GRA 6609 - International Trade with Imperfect Markets; Specialization course

Two-year Program; First Year (F&E 2-1) - 93/94

- Fall GRA 6005 - Management Profession: A Strategic Perspective; Core course - Required course
 GRA 6007 - Economics II; Core course - Required course
 GRA 6508 - Multinational Financial Management; Specialization course
 GRA 6601 - Economics and Information; Specialization course - Required course
 GRA 6604 - Applied Macroeconomics; Specialization course
 GRA 6610 - Econometric Theory and Applications; Specialization course - Required course
- Winter GRA 6003 - Management Science; Core course - Required course
 GRA 6004 - Political Science; Core course - Required course
 GRA 6602 - Business Cycle Theory; Specialization course
 GRA 6605 - Public Economics II; Specialization course
- Spring GRA 6607 - International Money; Specialization course
 GRA 6609 - International Trade with Imperfect Markets; Specialization course

Two-year Program; Second Year (F&E 2-2) - 94/95

- Fall GRA 6002 - Organizational Science; Core course - Required course
 ○ GRA 6501 - Financial Theory; Specialization course - Required course
 GRA 6505 - Financial Statement Analysis; Specialization course
- Winter GRA 6502 - Applied Financial Theory; Specialization course - Required course
 ✓ GRA 6506 - Investment Theory; Specialization course
 GRA 6507 - Financial Risk Management; Specialization course
 GRA 6603 - Industrial Organization; Specialization course
- Spring GRA 6606 - Regulation and Control; Specialization course

Continue next page

Two-year Program; Second Year (F&E 2-2) - 93/94

- Fall** *GRA 6501 - Financial Theory; Specialization course - Required course*
 GRA 6505 - Financial Statement Analysis; Specialization course
 GRA 6601 - Economics and Information; Specialization course - Required course
 GRA 6610 - Econometric Theory and Applications; Specialization course - Required course
- Winter** *GRA 6502 - Applied Financial Theory; Specialization course - Required course*
 GRA 6506 - Investment Theory; Specialization course
 GRA 6507 - Financial Risk Management; Specialization course
 GRA 6602 - Business Cycle Theory; Specialization course
 GRA 6603 - Industrial Organization; Specialization course
 GRA 6605 - Public Economics II; Specialization course
- Spring** *GRA 6606 - Regulation and Control; Specialization course*
 GRA 6607 - International Money; Specialization course

COURSE DESCRIPTION: Common Core Courses

GRA 6001 Economics I

Associate Professor Erik Grønn and Senior Lecturer Bjarne E. Ytterhus, NSM.

Course Objectives

The main purpose of the course is to present the basic topics in economics such as microeconomics (the theory of the firm, consumer behavior, price theory, imperfect competition, welfare economics), and macroeconomics (economic policy in a closed and an open economy, a country's monetary system and the international monetary system, unemployment, inflation and recent trends in macroeconomic theory).

There is a requirement that the students have some insight in to elementary economics before attending the course, since only the main lines will be taught in the lectures.

Literature

Begg, D., Fischer S., & Dornbusch, R.: *Economics*. 3rd. ed., McGraw Hill Co., 1991.

Recommended literature

Mankiw, N.G.: *Macroeconomics*. N.Y.: Worth Publishers, 1992.

Varian, H.R.: *Intermediate Microeconomics*. 3nd. ed. N.Y.: Norton, 1993.

Period

Fall

Evaluation

A four-hour written examination.

Evaluation code: GRA 6001.01

Permitted aids for the exam

None

GRA 6002 Organizational Science

Associate Professor Øivind Revang, NSM.

Course Objectives

This course provides a framework for mapping the field of organization theory through recognition and understanding of the range of perspectives and the different levels of analysis at which organization theory has been developed. It provides a managerial perspective on organization and leadership as a basis for further specialization in the management program.

Contents

The focus of organizational theory has undergone a fundamental shift during the last 15 years. This shift has two main dimensions. 1) While organizations were viewed as an arena where individuals should develop their competence, they are now regarded as entities that shall satisfy the need of the customers. 2) While human beings themselves were the main subject of studies, the macro perspective where organizations are the unit of analysis now gets more attention.

This course emphasizes the macro level. It pays attention to different assumptions about the nature of organizations and main variables that leaders have to handle in relating their organization to external possibilities and threats.

Literature

Scott, W.R.: *Organizations Rational, Natural, and Open Systems*. 3rd. ed., Englewood-Cliffs N.J.: Prentice Hall, 1992.

Dessler, G.: *Organization Theory: Integrating Structure and Behavior*. 2nd. ed., Englewood-Cliffs, N.J.: Prentice-Hall, 1986.
A set of articles.

Period

Fall

Evaluation

The course ends with a 72-hour home examination and all students shall during week Oct. 2 - 9 present an article in the classroom. The work with articles can be done in groups of 2-3 students. Each presenter shall distribute a summary of max. 2 pages to the class. The summary shall cover the following topics:

- * The purpose of the article.
- * The perspective, the problems, the premisses, etc.
- * The main concepts and variables used.
- * Methods.
- * Main conclusions.
- * Your thoughts about the usability of the results presented in the article.
- * Scott's book presents organizations as rational, natural and open systems. This can be said to represent two dimensions, one a basic view on organizations as open (or closed) systems and, two, a view on assumptions for development and change (rational or natural).

Each presentation shall end with an attempt to classify the article according to Scott's framework.

Evaluation code: GRA 6002.01

GRA 6003 Management Science: An Introduction to Decision Theory

Professor Fred E. Wenstøp, NSM.

Course Objectives

Decision analysis in practice is a set of formal procedures that seeks to aid a decision maker in facing problems that are too complex for purely intuitive choice. There are two characteristics that pervade approaches to applied decision analysis: 1) analytical decomposition and 2) the personal nature of the decision problem.

The objectives of the course are to: 1) provide an introduction to the process of management oriented decision making, 2) impart operational knowledge of the scientific methodology utilized in managerial decision making, and 3) highlight the influence of the individual decision maker's characteristics in the process.

The principles and methods related to applying various quantitative methods and techniques to management decision situations involving multiple objectives will be presented. Certain specific decision analysis methods will be singled out for in-depth treatment.

Course outline

- * Introduction - managerial decision making processes and theories.
- * Problem structuring and representation.
- * Decision with multiple objectives.
- * Probability theory - basics, assessment and updating.
- * Decision making under uncertainty.
- * Decision-making aids.

Literature

Goodwin, P. and Wright, G.: *Decision Analysis for Management Judgment*. Chichester: John Wiley & Sons, 1991.

Period

Winter

Evaluation

Three-hour written examination.

Evaluation code: GRA 6003.01

Permitted aids for the exam

Permitted aids include calculators and English dictionaries.

GRA 6004 Political Science

Adjunct Professor Jan Erik Lane, NSM.

Course Objectives

With the objective of introducing the new political economy, or the study of the interaction between politics and economics, this course focuses on how political factors and economic conditions jointly shape the fate of today's industrial and democratic nations. There will be discussion involving economic factors that have an impact on public policies and election outcomes. Further discussion will be held about the effects of politics on public productivity in relation to the choice of economic system and growth rates in the economy.

Literature

Lane, J.E. & Ersson, S.: *Comparative Political Economy*. London: Pinther Publishers, 1990.

Lane, J.E.: *The Public Sector: Concepts, Models and Approaches*. London: Sage, 1993.

Period

Winter

Evaluation

Term Paper

Evaluation code: GRA 6004.01

Hei Ingvild,

Du har muligens fått denne info av meg før...

Jane Erik Lane ønsker å bruke følgende bok i tillegg til sitt kurs "Political Science":

The Economics of Collective Choice
av Joe B. Stevens, Westview Press, Boulder

Mvh

Eli 

23/9

GRA 6005 The Management Profession: A Strategic Perspective

Associate Professor Bente R. Løwendahl, NSM.

Course Objectives

To develop an understanding of the nature and responsibilities of the new specialists in organizations who are facing the challenges of rapidly changing environments with extreme demands on flexibility and quick adaptation.

Contents

This course covers five interrelated topics:

- * The development of modern management over time, including a discussion of the existence (if any) of a management profession.
- * The role of management and leadership in the context of competence-based organizations, and the challenges of the management experts.
- * "The green management revolution"; challenges in dealing with environmental issues.
- * The ethical challenges involved in the management of modern organizations.
- * Communication and cooperation in a cross-functional, cross-cultural context.

Literature

Mintzberg, H.: *The Nature of Managerial Work*. NY: Harper and Row, 1973.

Schön, D.: *The Reflective Practitioner*. NY: Basic Books, 1983. (if available)

Mintzberg, H. & Quinn, J.B.: *The Strategy Process*. 2nd. ed., Englewood Cliffs, NJ: Prentice Hall, 1991. (Selected chap.)

Articles and other readings to be specified in class.

Period

Fall

Evaluation

The course requires the completion of three assignments:

1. A term-project/case which requires work in a mixed group with students from different countries, from different specializations, and from different educational backgrounds.
2. A paper discussing reflections on the communication and cooperation within the group during the term project/case/handed in on an individual basis. A book review handed in on an individual basis.

Evaluation code: GRA 6005.01

From: FGL91023--NOBIVM

Date and time 18/10/93 11:00:17

To: ADM93M46--NOBIVM

*** Reply to note of 15/10/93 09:08

From: bente l

Subject: GRA6005 Mgmt Profession

ja, det er lettere med tre deleksamener. Gruppe-case teller 40%, individuell book-report teller 40%, individuell "group process reflection paper" teller 20% -- og det er helt riktig at hver student får 3 karakterer. Så for meg er det flott om eksamenskontoret veker automatisk

Bente

Tlf:

Ellen Karin

GRA 6007 Economics II

Associate Professor Erik Grønn, NSM.

Course Objectives

The main purpose of the course is to present the basic microeconomic model in a more advanced setting than is usual in introductory courses. The course will serve as a necessary bridge to the specialization courses in finance and economics and energy management macroeconomic courses as well as the microeconomic courses. It is required that students have a background in elementary micro- and macroeconomics.

Contents

- * Supply and demand.
- * Market equilibrium.
- * The theory of the firm.
- * The theory of the consumer.
- * Pure competition.
- * Monopoly.
- * Oligopoly.
- * General equilibrium .
- * Welfare economics.

Literature

Varian, H.R.: *Microeconomic Analysis*. 3rd ed. N.Y.: Norton, 1992. (Selected Parts)

Period

Fall

Evaluation

A three-hour written examination at the conclusion of the quarter based primarily on lectures and required readings.

Evaluation code: GRA ~~6006.01~~
6007.01

Permitted aids for the exam

- Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6008 Corporate Finance

Associate Professor Dag Michalsen, NSM.

Course objectives

The finance discipline has over the last decades matured to the point where there exists a sound body of theory. In this course the theory of finance will be illustrated and applied to problems in corporate finance.

Learning to cope with routine problems is easy, for instance by developing a list of rules for dealing with such problems. But full reliance on the list-of-rules approach is insufficient as problems that do not fit surely will be encountered. A thorough understanding of financial theory will, however, facilitate transcending the simple rules.

Course outline

1. *Finance - An Introduction.*
2. *Accounting Statements and Cash Flow.*
3. *Value and Capital Budgeting:*
 - * Net Present Value.
 - * Valuation of Bonds and Stock.
 - * Alternative Investment Rules.
 - * Capital Budgeting.
4. *Uncertainty:*
 - * Capital Market Theory.
 - * Risk and Return.
 - * The Capital Asset Pricing Model.
 - * The Arbitrage Pricing Theory.
 - * Risk, Return, and Capital Budgeting.
5. *Capital Structure and Dividend Policy:*
 - * Overview of Capital Structure Theories.
 - * Dividend Policy.

Literature

Ross, S.A., Westerfield, R.W. & Jaffe, J.F.: *Corporate Finance*. 3rd. ed., Richard D. Irwin, 1993.
Articles; A readings list will be provided the first day of class.

Period

Winter

Evaluation

A five-hour written exam by the end of the lecture series. The exam will be comprised of topics discussed in class as well as assigned readings throughout the course.

Evaluation code: GRA 6008.01

Permitted aids for the exam

None

GRA 6009 Toward Global Strategy

Associate Professor Johan Roos, NSM.

Course objectives

The objective of this course is to provide the participants with in-depth understanding of the drivers for, and challenges of, developing and implementing global strategy.

Content

- * Theory of internationalization.
- * Organization of the multinational enterprise (MNE).
- * Global Strategy.
- * Global cooperative strategy.
- * Global strategy for the 21st century.

Literature

Compendium

Format

The course is based on five six-hour seminars, totalling 30 hour. The seminars include: (1) lectures on classical and contemporary theories, (2) presentation of the readings by the participants, and (3) discussions of the company illustrations.

Period

Evaluation

Written exam

Evaluation code: GRA 6009.01

Permitted aids for the exam

None

GRA 6010 Business Logistics

Professor Göran Persson and Associate Professor Helge Virum, NSM.

Course Objectives

The objective of the course is twofold; 1) to give an overview of the current status of research on the key issues of logistics management, and 2) to develop an understanding of the link between logistics and business strategy.

Course outline

- * Introduction to business logistics.
- * Leading edge logistics.
- * Competitiveness through logistics.
- * Time-based management.
- * Partnership in providing customer service.
- * Supplier partnerships.
- * Manufacturing and logistics.
- * International logistics.
- * Logistics in service industries.
- * Logistics and environmental issues.

Literature

Coyle, J.J., Bardi, E.J. & Langley, C.J.: *The Management of Business Logistics*. West Publishing Company, 1992.
Camp, R.C.: *Benchmarks: The search for industry best practices that lead to superior performance*. ASQC Quality Press, 1989.

Articles; A reading list will be provided the first day of class.

Recommended literature

(Each book corresponds to one of the topics in the course outline)

Cairncross, F.: *Costing and Earth*. The Economist Book LTD, 1991.

Cooper, J., O'Laughlin, K.A. & Cabocel, E.: *Reconfiguring European Logistics Systems*. Oak Brook, Ill.: Council of Logistics Management, 1993.

Byrne, P.M.: *Improving Quality and Productivity in Logistics Process*. Achieving consumer satisfaction breakthroughs, Oak Brook, Ill.: Council of Logistics Management, 1991.

Cooper, M.C.: *Strategic Planning for Logistics*. Oak Brook, Ill.: Council of Logistics Management, 1992.

La Londe, B.L.: *Partnerships in Providing Customer Service: A Third Party Perspective*. Oak Brook, Ill.: Council of Logistics Management, 1989.

Smith, P.A. (ed): *Logistics in the Service Industries*. Oak Brook, Ill.: Council of Logistics Management, 1991.

Gadde, L.E. & Håkanson, H.: *Professional Purchasing*. London: Routledge, 1993.

Stalk, G. & Hout, T.M.: *Competing Against Time*. New York, N.Y.: The Free Press, 1990.

Womach, Jones & Roos: *The machine that changed the world*. New York: Rawson Ass., 1990.

Period

Winter

Evaluation

An academic term paper, class participation and class presentation.

Evaluation code: GRA 6010.01

COURSE DESCRIPTION: Energy Management

GRA 6101 Energy and the Environment

Professor John P. Holdren, University of California at Berkeley

Course Objectives

To introduce an interdisciplinary and integrative approach to the analysis of energy issues and energy/environment/society interactions, linking insights and methods from engineering, economics, environmental science, and policy studies.

Contents

Interaction of energy with human well-being through energy's role in economic, environmental, and sociopolitical conditions and processes. Energy units and conversions. Patterns and trends in energy supply and demand, and related environmental patterns and trends. Energy/economic forecasting and scenarios. Methods of energy-system analysis: engineering, economic, environmental-science, and policy-analysis tools. Applications to fossil-fuel resources and technologies, nuclear fission, nuclear fusion, renewable energy options, and increased end-use efficiency. National and international energy-policy issues and strategies.

Literature

Energy for Planet Earth. Oxford: Freeman, 1991.

BP Statistical Review of World Energy. London: British Petroleum, 1993.

Compendium

Recommended literature

Schipper, L. & Myers, S.: *Energy Efficiency and Human Activity*. Cambridge: Cambridge University Press, 1992.

World Resources 1992-93. World Resources Institute, Oxford: Oxford University Press.

Period

Fall

Evaluation

Term Paper

Evaluation code: GRA 6101.01

GRA 6102 Energy Economics

Associate Professor Ole Gunnar Austvik

+ Ø. Olsen

Course Objectives

To facilitate an understanding of the development of oil and gas markets. The impact of energy on the economy of petroleum exporting countries.

Contents

- * Methods and models for understanding the development of the oil market.
- * The theory of depletion of non-renewable energy sources, emphasizing oil and gas.
- * The economics and regulation of natural gas markets.
- * Energy prices and tariffs.
- * The relationship between energy and capital.
- * Income and price elasticities of demand for energy.
- * Energy and the macro economy.
- * Policies for energy exporting & importing countries.

Literature

Compendium

Period

Winter

Evaluation

A three-hour written exam (70%)

Paper (30%)

Evaluation code: GRA 6102.01 - (written exam)
GRA 6102.02 - (paper)

Permitted aids for the exam

None

GRA 6103 The Fiscal and Regulatory Environment - Preliminary

Professor Erling Selvig, University of Oslo
Professor Knut Kaasen, University of Oslo

Course Objectives

To highlight the legal and fiscal frameworks regulating energy activities.

Contents

The development of energy legislation and regulations. International law and petroleum issues. The concessionary system and state participation. Petroleum taxation. Safety and responsibility. Liability and environmental damage. Insurance issues. Contracts in the petroleum industry. Petroleum, gas and electricity contracts. Legislation concerning electricity in Norway, the European Community and the United States.

Literature

Compendium

Period

Evaluation

Term Paper

Evaluation code: GRA 6103.01

2.
Mm.

GRA 6104 Comparative Energy Policy

Professor Svein S. Andersen, NSM.

Course Objectives

To provide an understanding of the political and institutional frameworks for the energy industry in key countries.

Contents

Political and administrative frameworks for the energy industry in selected key countries. Public intervention in the energy sector. The policy framework for the oil and gas industry. Public energy administration. Instruments in energy policy. The bargaining relationship between public authorities, energy companies, subcontractors and financial interests. The control of public energy companies. Relationship between governments and national oil companies.

Literature

Gustafson, T.: *Crisis Amid Plenty; The politics of Soviet Energy under Brezhnev and Gorbachev*. Princeton, N.J.: University Press, 1989.

Tugwell, F.: *The Energy Crisis and the American Political Economy; Politics and Markets in the Management of Natural Resources*. California: Stanford University Press, 1988.

Compendium

Handouts

Andersen, S.S. & Eliassen, K.A.: *Towards a Common EC Energy Policy*. For the coming: Making Policy in Europe. London: Sage, 1993.

Dienes, D. & Radetzki: *Summary of Energy and Economics Reform in the former Soviet Union: Implications for Production, Consumption and Exports, and for the International Energy markets*. 1993.

Articles on Japan

Articles on US Energy/Gasoline Tax

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6104.01

GRA 6105 Energy in the World Market.

Professor Øystein Noreng, NSM.

Course Objectives

To provide an understanding of the role of energy in the international economy and the functioning of the international energy markets.

Contents

The role of energy in the international economy. Trading patterns for oil and gas. International oil and products trading. Competition and cooperation in the oil industry. Price formation for the different energy sources. Energy corporations. Competition strategies and vertical integration in the oil industry. Energy and foreign policy. Energy and international finance. The international history of petroleum. The oil markets. The product markets. The markets for natural gas.

Literature

Stern, J.P.: *European Gas Markets. Challenge and Opportunity in the 1990.*, London: The Royal Institute of International Affairs, 1990.

Bromley, S.: *American Hegemony and World Oil.* Cambridge: Policy Press, 1991.

Spero, J.E.: *The Politics of International Economic Relations.* 4th. ed., London: Routledge, 1992.

Yergin, D.: *The Prize.* N.Y.: Simon and Schuster, 1991. (Chap. 9)

Compendium

Recommended literature

Mork, K.A.: *The Economic Cost of Oil Supply Disruptions.* In Plummer, J.: *Energy Vulnerability*, Cambridge Mass.: Ballinger, 1982.

Fischer & Dornbusch: *Long-Term Growth and Short-Term Fluctuations.* In Begg, D., *Economics*, 3rd. ed., London: McGraw-Hill, 1991. (Chap. 29)

Bjerkholt, et.al.: *Analysis of Supply and Demand of Electricity (Samfunnsøkonomiske studier 53)*, Oslo: Central Bureau of Statistics, 1985.

Mork, K.A.: *Where's the Boom? The Oil Price Decline and the US Economy in 1986: A Reassessment of the Theories of the 1970s.* In *Papers and Proceedings of the Eighth Annual North American Conference*, International Association of Energy Economists, 1986. (pp. 12-16).

Hamilton, J.D.: *Historical Causes of Postwar Oil Shocks and Recessions.* *The Energy Journal*, January 6, 1985. (pp. 97-116).

Hamilton, J.D.: *Oil and the Macroeconomy since World War II.* *Journal of Political Economy*, 91(2), April 1983. (pp. 228-248).

Mork, K.A.: *Oil and the Macroeconomy When Prices Go Up and Down: an Extension of Hamilton's Results.* *Journal of Political Economy*, 97(3), 1989. (pp. 740-744).

Carpenter, P.R., Jacoby, H.D. & Wright, A.W.: *Adapting to Change in Natural Gas Markets.* In Gordon et. al.: *Energy Markets and Regulation*, Cambridge Mass.: MIT Press, 1987.

Period

Fall

Evaluation

Term Paper

Evaluation code: GRA 6105.01

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GRA6105.02

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W. Noreng

W. Noreng
K. Lund

GRA 6106 Strategic Management in the Energy Sector

Professor Øystein Noreng, NSM.

Course Objectives

To present an overview of key strategic management issues in the energy industry in a changing environment.

Contents

The basic elements of uncertainty and risk affecting the energy industry. Technical risk and market risk. Strategic decision-making in the energy industry. Positioning, balancing, coordination and control in the oil industry. Vertical and horizontal integration in the oil industry. Strategic management in gas and electricity industries. Control patterns for privately and publicly owned energy companies.

Literature

Welker, A.J.: *The Oil and Gas Book*. Tulsa, Oklahoma: SciData publ., 1985.

Berger, B.D. & Anderson, K.E.: *Modern Petroleum*. 3rd. ed., Tulsa, Oklahoma: PennWell Books, 1992. (ch. 10-18)

Johnston, D.: *Oil Company Financial Analysis*. In Noutechnical language, Tulsa, Oklahoma: PennWell Books, 1992. (ch. 2 and 6-8)

Compendium

Recommended literature

Charretton, R. & Bourdaire, J.M.: *Industrial Practice of Decision Theory*. In Munier, B.R. (ed.): *Risk Decision and Rationality*, Dordrecht: Reidel, 1988. (pp. 657-678)

Charretton, R. & Bourdaire, J.M.: *Economic Decision Making*. Paris: Éd. Rueil-Malmaison/Institut Francais du Pétrole, Paper no. 37687.

Frankel, P.: *Essentials of Petroleum - A Key to Oil Economics*. 2nd ed., London: Fran Cass & Co., 1968.

Luce, R.D. & Raiffa, H.: *Games and Decisions*. N.Y.: John Wiley and Sons, 1957.

Neumann, J. von & Morgenstern, O.: *Theory of Games and Economic Behavior*. 3rd ed., N.Y.: John Wiley and Sons, Science Editions, 1964.

Raiffa, H.: *Decision Analysis - Introductory Lectures on Choices Under Uncertainty*. N.Y.: Random House, 1968.

Savage, L.J.: *The Foundations of Statistics*, 2nd ed., N.Y.: Dover Publications, 1972.

Period

Winter

Evaluation

A five-hour written exam

Evaluation code: GRA 6106.01

Permitted aids for the exam

None

GRA 6110 Management of Electricity Systems

Associate Professor Atle Midttun, NSM.

Course Objectives

To provide an overview of:

- * organization and governance of electricity systems
- * electricity economics

Contents

The module takes up a number of issues related to electricity management, including:

- * Production and coordination challenges.
- * Regulatory regimes.
- * Organizational characteristics.
- * Actors and market structure.
- * Project planning and cost control.
- * Economic characteristics of electricity.
- * Capacity requirements and investment criteria.
- * Operating electricity systems.
- * Electricity pricing.

The issues are discussed with examples from the Nordic and European electricity industries. Particular attention is given to recent liberalization policies at the national and European level.

Literature

Compendium

Period

Spring

Evaluation

A three-hour written exam (50%)

Paper (50%)

Evaluation code: GRA 6110.01 - (written exam)
GRA 6110.02 - (paper)

Permitted aids for the exam

None

GRA 6111 Energy in Developing Countries - Preliminary

Odd Ystgaard, 3E , Oslo.

Course Objectives

To provide an overview of issues related to energy planning and energy projects in developing countries.

Contents

Economic development and requirements for commercial energy. Energy demand in rural and urban sectors. Focus on pricing and demand issues, and energy interactions with economic development and government policy. Environmental issues and interaction with economic growth.

Course Outline

1. *What are the general issues (as distinct from OECD countries)?*
2. *General Topics:*
 - * Role of international Aid Organizations.
 - * Global climate change and international agreements.
 - * Eastern Europe and the CIS.
 - * Future of Developing Country Economies.
3. *Case Studies, Problems and Issues:*
 - * Wood fuel and charcoal use in Tanzania.
 - * Petroleum product pricing in Tanzania.
 - * Oil Resource booms and agricultural development in Mexico.
 - * Electricity, reliability and economics in Indonesia.
4. *Forecasting Energy Demand:*
 - * Forecasting models.
 - * Resource planning, energy and economic development.
5. *Environmental Issues for Developing Countries.*
6. *Solutions for the Developing Countries.*

Literature

Compendium

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6111.01

GRA 6112 The Example of Norwegian Energy Industry

Professor Svein S. Andersen, NSM.

Course Objectives

To provide an understanding of energy resources. National needs and export potential. Norwegian electricity industry. Hydro power development and electricity prices. Norwegian petroleum industry. Oil prices and the economics of field development. Gas prices and development potential. Gas and electricity. Markets and strategies.

Literature

Bergesen, H.O. & Sydnese, A.K. (eds.): *Naïve Newcomer or Shrewd Salesman? Norway - A Major Oil and Gas Exporter*. Oslo: Fridtjof Nansen Institute, 1990.
Compendium

Period

Spring

Evaluation

Term paper

Evaluation code: GRA 6112.01

GRA 6113 Life Cycle Assessment and System Engineering

Professor Odd Andreas Asbjørnsen, Norwegian Institute of Technology/University of Maryland

Course Objectives

Modern systems engineering comprises all disciplines that are engaged in developing, designing and operating large integrated systems. It is essential that the course participants have a platform of professional education they can refer to in the examples and the applications. What makes a multi-disciplinary approach possible is a concentration on a function-oriented analysis of the systems, and a wide use of basic principles that are similar or analogous in many different disciplines and applications. The course does not emphasize the details so much, because they may have been dealt with in the professional education. Therefore, this course is not so much technology oriented as one will find, for example, in engineering courses. Practical experience from multi-disciplinary classes in the United States has shown that business and management professionals have just as much benefit from the course as technical or engineering personnel.

Contents

The course starts with a definition of essential concepts, such as systems, processes and products, their life cycle, decomposition, interface interactions, needs and requirements, performance specification, testing and evaluation. The point of departure of the course is a technology-independent analysis of functional, operational and physical characteristics of the total system, as viewed from the needs and requirements of customers and users under the total life cycle perspective of the system, the process, product or service considered. The analysis of needs and requirements in relation to users and customers is an essential part of the course. Specifications are derived from those requirements and their relative importance to users and customers. The results are multi-variable objective functions treated by trade-off analysis and optimization, all under the perspective of the life cycle. The systems, processes and products are decomposed into manageable sub-units to facilitate detailed analysis (Top-Down Analysis). The life cycle, cost and work are decomposed in a similar manner (cost and work breakdown structures). Sub-systems are also aggregated to larger units (Bottom-Up Analysis) to improve the analysis of the total system behavior and its environmental impact.

Literature

MSc Compendium; Life Cycle Assessment and System Engineering

Oljedirektoratet: Annual Report, 1992.

Nærings- og Energidepartementet: Faktaheftet 93, Norsk Petroleumsvirksomhet, 1993.

Spitz, P.H.: *Petrochemicals - The Rise of an Industry*. N.Y.: Wiley, 1988.

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6113.01

GRA 6114 Energy Project Analysis

Dr. Krishan A. Malik, President, Institute for Petroleum Development, University of Texas at Austin.

Course Objectives

To analyze critical factors in energy project analysis, especially investment criteria and required return on capital. To highlight the critical factors influencing cash flows, project acceptance, financing patterns and implementation of energy projects.

Contents

Critical factors in energy project analysis, emphasizing oil and gas development projects. Investment criteria and return on capital required. Risks in the energy industry. Risk analysis and planning in energy companies. Project models. Decision making in the energy industry. Risk and rate of return.

Project financing and company financing. Equity financing and external financing in the energy industry. The international capital market and the financing of energy projects. Financial Management, capital Structures, Cost of Capital and financial Ratios, Loan Negotiations.

Course outline

- * Fundamental Considerations in Project Analysis.
- * Project Economics and Decision-Making Techniques.
- * Effects of the Following Factors on Project Analysis:
 - * Treatment of Inflation on Energy Projects.
 - * Risk and Sensitivity Analysis.
 - * Depreciation.
 - * Cost Analysis.
 - * Equipment Replacement Analysis.

Literature

Compendium

Period

Winter

Evaluation

Term Paper

Evaluation code: GRA 6114.01

COURSE DESCRIPTION: Environmental Management

GRA 6201 The Theory of Environmental Economics

Professor Steinar Strøm, University of Oslo
Associate Professor Erik Grønn, NSM.

Course Objectives

To provide a theoretical context in which to understand environmental problems and their solutions.

Content

We briefly review the functioning of the market and why the free market does not protect the environment and include a brief review of optimal and market use of depletable and renewable resources. These theories are interpreted via examples such as ground water and other water resources, air quality, forests, fisheries, and environmental release of CO₂. We then discuss solutions to market failures, including quantity versus price controls, Pigouvian taxes, tradeable permits, legal liability, political negotiation as in the EC, and cost/benefit analysis. The latter induces a review of consumers' surplus, producers' surplus, decision making under uncertainty, and the problem of choosing the discount rate in a way that accounts for future generations. It also includes a discussion of how to value unmarked goods; in particular, the hedonic price method and contingent valuation. Finally we discuss "macro" solutions to the problem of protecting the environment, such as greater urbanization and public transportation.

Literature

Fisher, A.C.: *Resource and Environmental Economics*. Cambridge: Cambridge University Press, 1981.

Goldfarb, D.G.: *Taking Sides*. 4th. ed., Guilford Conn.: Dushkin, 1991.

Pearce, D.W. & Turner, R.K.: *Economics of Natural Resources and the Environment*. N.Y.: Harvester Wheatsheaf, 1990.
Compendium

Period

Fall

Evaluation

A five-hour written exam

Evaluation code: GRA 6201.01

Permitted aids for the exam

None

GRA 6202 Corporate Environmental Management

Professor Mark Starik, Strategic Management and Public Policy , George Washington University, Washington D.C.

Gordon : circles

Course Objectives

- * To provide students with several different perspectives on the important natural environment issues which affect or are affected by business, government, and non-profit organizations;
- * To encourage students to consider a holistic view of organization/natural environment relationships, including the integration of various factors, both internal and external to businesses and other organizations; and
- * To analyze and evaluate the orientations and actions of organizations, especially business firms and industries, regarding natural resource utilization, exploitation, conservation, and preservation, and the related impacts on organizational effectiveness and societal and environmental well-being.

Contents

Business, government, and nonprofit organizations have perceived the need to address a number of pervasive and critical natural environmental issues. This course considers the many relationships among the goals, strategies, programs, and results of these organizations and their natural, cultural, and political/economic environments.

Literature

Brown, L.R., et.al.: *State of the World*. Washington D.C.: Worldwatch Institute, 1993.

Columbia Journal of World Business - Focus Issue: *Corporate Environmentalism*. Fall/Winter, Volume XXVII Nos. II & IV, 1992.

Callenbach, E.: *Ecotopia*. Bantam trade ed., New York: Bantam Publishers, 1990.

Harvard Business School Cases:

Conoco's "Green" Oil Strategy (A) & (B), No. 9-392-133

Forest Policy in Malaysia, No. 9-792-099

The World Bank: Mission Uncertain, No 9-792-100

Acid Rain: The Southern Company (A), No. 9-792, (B) No. 9-793-040

McDonald's and the Environment, No. 9-391-108

Ashland Oil, Inc.: Trouble at Floreffe (A), NO. 9-390-017

Australian Paper Manufacturers (A), No. 9-691-041

Responsible Care, No. 9-391-135

Period

Spring

23 weeks 5 days

Evaluation

- * *Attendance & Participation (25%)*; A log will be maintained to track participation. Active, even, informed participation is encouraged and expected in class.
- * *Individual SEM Project (25%)*; A corporate environmental management topic, focusing on a particular organizational function, agreed upon between the student and the instructor will be researched and used as the basis of an individual written research paper, due at Class V.
- * *Team SEM Project (25%)*; A corporate environmental management topic, focusing on a particular industry/technology, agreed upon between each student team and the instructor will be researched and used as the basis of: 1) a written executive summary with attachment; and , 2) a brief in-class presentation.
- * *Final exam (25%)*; An individual, take-home, cumulative exam will be due on the final day of class.

Evaluation code: GRA 6202.01

GRA 6203 Comparative Environmental Policy

Professor Alfred A. Marcus, University of Minnesota, Minneapolis.

Course Objectives

The purpose of this course is to examine comparative institutional contexts for the development of environmental policies and alternative policy instruments for carrying out such policies.

Contents

The course deals with the managerial response to environmental policies in different national and international settings. Some of the topics covered are:

- * Changing perspectives on the environmental movement.
- * Environmental ethics and philosophy.
- * Issues of risk and scientific uncertainty.
- * The environmental movement in comparative perspective.
- * Different institutional contexts for resolving environmental issues.
- * National arenas, regional organizations, and international bodies.
- * Alternative policy instruments for implementing environmental policies.
- * Regulation and the use of market incentives (e.g. taxes).
- * Deeper examination of specific dimensions of the air pollution problem, automotive and industrial pollution, CFCs, and global warming.

The specific issues are examined through lecture, analysis, and discussion.

Literature

Buchholz, et. al.: *Managing Environmental Issues: A Casebook*. Englewood-Cliffs, N.J.: Prentice-Hall, 1992.

Goldfarb, T.D.: *Taking Sides: Clashing Views on Controversial Issues*. 4th. ed., Guilford, Conn. Dushkin, 1991.

Marcus, A.: *Controversial Issues in Energy Policy*. Newbury Park, California: Sage Press, 1992.

Compendium

Period

~~Winter~~

Spring 1991 to Spring 1992

(24.4 - 6.5)

26 april - 4. mai

Evaluation

Class and group participation (24%)

Six group memos (2 pages) (36%)

Two group memos (4 pages) (24%)

One individual memo (2 pages) (16%)

Evaluation code: GRA 6203.01

filmmass

GRA 6204 Environmental Accounting - Preliminary

Assistant Professor Stefan Schaltegger, Ph.D, Universität Basel, Institut für Betriebswirtschaft
Wirtschaftswissenschaftliches Zentrum, Basel, Switzerland.

Course Objectives

Contents

Literature

Recommended Literature

Period

Winter

Evaluation

Evaluation code: GRA 6204.01

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COURSE DESCRIPTION: Euromanagement

GRA 6301 The New Europe: Political and Economic Implications

Professor Kjell A. Eliassen, NSM.

Course Objectives

This course provides the student with a first introduction to the political and economic implications for society and business from the recent developments in Europe and the European Community in particular. The course will present the various Euromanagement perspectives on Europe and the European Community; history, economics, society, institutions, policies, marketing and business strategies.

Contents

This course provides a broad overview of the general European development and the European Community and the process of integration occurring between member countries. Included topics will be: Single European Act - "1992"; EEA including 19 EC and EFTA countries; CSCE disarmament negotiations; implications for Central and Eastern European countries transforming to pluralist and market-oriented societies; historical perspective and relevance to the future prospects of globalization for EC, Eastern Europe, Scandinavia, and the rest of the world. The final topic is: How do these developments affect Norwegian and Nordic society, politics, trade and economies?

Literature

Lodge, J.: *The European Community and the Challenge of the Future*. London: Printer, 1989.
Nugent, N.: *The Government and Politics of the European Community*. 2nd. ed., Houndmills: MacMillan, 1991.
Andersen, S.S. & Eliassen, K.A.: *Making Policy in Europe*. London: Sage, 1993.
Articles and handouts.

Recommended Literature

Molle, W.: *The Economics of European Integration*. Aldershot: Dartmouth, 1990.
Roberts, J.M.: *Europe 1880- 1945*. 2nd. ed., London: Longman, 1989.
Urwin, D.W.: *Western Europe since 1945*. 4th ed. London: Longman, 1989.
Wyatt, D. & Dashwood, A.: *The Substantive Law of the EC*. 2nd. ed., London: Sweet & Maxwell, 1987.
Owen, R. & Dynes, M.: *The Times Guide to 1992*. 2nd. ed., London: Times Books, 1990.
Andersen, S.S. & Eliassen, K.A.: *Det nye Europa - Den europeiske unions institusjoner og politikk*. Oslo: Tano, 1992.
Erlandsen, H.C. & Malmø, M.: *Europarøkkelen*. 4th. ed., Oslo: Alpha Beta Media, 1992.
Gulmann, C. & Hagel-Sørensen, K.: *EF-ret*. København: Jursit- og Økonomforbundets Forlag, 1988.
Gundersen, Fr. Fr.: *EF-boken*. Oslo: Tano, 1989.
Mathijssen, P.S.R.F.: *A Guide to European Community Law*. 5th. ed., London: Sweet & Maxwell, 1990.
Roney, A.: *The European Community Fact Book*. 2nd. ed., London: Kogan Page, 1991.
Wallace, H.: *The Wider Western Europe. Reshaping the EC/EFTA Relationship*. London: Pinter, 1991.
Pollard, S.: *The Integration of the European Economy Since 1815*. London: Allan & Unwin, 1981.

Period

Fall quarter. Required specialization course for Euromangement. The course should be taken the first year in the two-year program.

Evaluation

~~Term Paper~~

Evaluation code: GRA 6301.01

eksamen ???

34. eksamen

GRA 6302 European Society and Politics

Adjunct Professor Jan Erik Lane, NSM.
Professor Mogens N. Pedersen, Odense University, Denmark.

Course Objectives

This course provides the student with a comprehensive introduction to the politics of Western Europe with special reference to the political cultures, structures of political participation, policy making and policy implementation. The course will, in particular, examine those cultural and structural aspects most relevant to business in European nations as well as the EC.

Contents

The course will not only cover the major nations, UK, France, Germany, and Italy, but will also place the Nordic countries and "the Scandinavian Model" in the European context. Among structural aspects that will be discussed are the social, religious, and territorial cleavages, the party systems, the interest groups and popular movements, the electoral and the corporate channels of representation, the central governments and their relationships with local government. Various aspects of the business-government relationship will be discussed as well as some of the major problems in West European politics: The crisis of the welfare state, the unemployment problem, women's issues, environment, race and immigration.

Literature

Meny, Y.: *Government and Politics in Western Europe*. N.Y.: Oxford University Press, 1990.
Wilson, G.K.: *Business and Politics. A Comparative Introduction*. 2nd. ed. London: Macmillan, 1990.
Urwin, D.W. & Paterson, W.E. (eds.): *Politics in Western Europe Today*. London: Longman, 1990.
Various additional readings.

Recommended literature

Andersen, S.S. & Eliassen, K.A.: *Det nye Europa - Den europeiske unions institusjoner og politikk*. Oslo: Tano, 1992.
Lane, J.E. & Ersson, S.O.: *Politics and Society in Western Europe*. 2nd. ed. London: Sage, 1991.
Ardagh, J.: *Germany and the Germans*. New rev. ed., Harmondsworth: Penguin, 1991.
Ardagh, J.: *France today*. A new and rev. ed., London: Penguin, 1988.
Bulmer, S., Georg, S. & Scott, A.: *The United Kingdom and EC Membership Evaluated*. London: Pinter, 1992.
Erlandsen, H.C. & Malmø, M.: *Europapøkkelen*. 4th ed. Oslo: Alpha Beta Media, 1992.
Noreng, Ø.: *Tysklands rom i det europeiske hus*. Oslo: Aschehoug, 1990.
Schweitzer, C.C. & Karsten, D.: *Federal Republic of Germany and EC Membership Evaluated*. London: Pinter, 1990.
Zeldin, Th.: *The French*. N.Y.: Pantheon, 1983.

Period

Fall

Evaluation

A five-hour written exam
Evaluation code: GRA 6302.01

paper 10/12 - 93
JELane 10/10 - 93

Permitted aids for the exam

None

GRA 6303 EC Policy Making and The Single Market

Professor Arild Underdal, University of Oslo.
Professor Svein S. Andersen, NSM.

Course Objectives

To provide an overview of the main EC institutions and the processes through which Community policies are made and implemented. The course also provides an introduction to the basic principles of and the economic rationale behind the single market.

Contents

The course starts with a brief introduction to the (neo) functionalist theory of integration, with emphasis on integrative mechanisms and strategies. The first major part of the course provides an overview of the institutional structure and policy-making processes of the EC, including the interplay between Community institutions on the one hand and national governments and non-governmental organizations and interest groups on the other. The second major section gives an introduction to EC policies in selected areas (agriculture, industry/technology, energy, and medium-sized businesses). The final section is devoted to the single market; more specifically its basic principles and its rationale.

Literature

Nugent, N.: *The Government and Politics of the European Community*. 2nd. ed., London: Macmillan, 1991. (Chap. 3-14).
Nye, J.S.: *Comparing Common Markets: A Revised Neo-Functionalist Model*. In *International Organization*, 24(4), 1970. (pp. 796-835).
Andersen, S.S. & Eliassen, K.A.: *European Community Lobbying*. In *European Journal of Political Research*, 19(6), 1991.
Beije, P.R., et.al.: *A Competitive Future for Europe. Towards A New European Industrial Policy*. London: Croom Helm, 1987. (Chap. 4, 5 & 12).
Sargeant, J.: *Corporatism and the European Community*. In Grant W.(ed.): *The Political Economy of Corporatism*. London: Macmillan, 1985. (pp. 229-254).
EC publication: *Energy in the European Community*. EC Documentation, 7/1990.
Emerson, M., et.al.: *The Economics of 1992*. In *European Economy*, No 35/1988 (or book edition 1989).

Recommended literature

Lodge, J.: *The European Community and the Challenge of the Future*. (I & II). London: Pinter Publishers 1989.
Krugman, P.: *Economic Integration: Some Conceptual Issues*. In Padoa-Schioppa, et. al.: *Efficiency, Stability and Equity*. Oxford: Oxford University Press, 1988. (pp. 117-140)
Melchior, A.: *Economic gains from 1992: Some notes on the Cecchini report*. Stockholm: Industriens Utredningsinstitut: Working, Paper No 276/1990.
Molle, W.: *The Economics of European Integration*. Aldershot: Dartmouth, 1990.

Period

Winter

Evaluation

Term Paper

Evaluation code: GRA 6303.01

GRA 6304 EC Policies

Associate Professor Johan From, NSM.

Course Objectives

The purpose of this course is to delve into specific areas of EC policies. The course will provide the students with an understanding of different policy-making styles within the Community.

Contents

Decision-making theory will provide the theoretical basis for this course. Policy formulation will be understood as decision-making processes. The need for decision-making processes which are both efficient, legitimate, and effective in a multi-level system pose unique problems for EC policy-making. The first part of this course deals with these theoretical questions. The main part of the course will consist of looking at specific policy areas from this theoretical point of view. We will look closer into the areas of competition law, police, and the role of the local government. These areas are well suited to illuminating different policy-making styles and dilemmas of EC policy-making.

Literature

Allison, G.T.: *Essence of Decision*. Boston: Little, Brown, 1971. (Chap. 1, 3, 5 & 7).

Sbragia, A.M. (ed.): *Europolitics. Institutions and Policymaking in the "New" European Community*. Washington, D.C.: The Brookings Institution, 1991.

Compendium

Recommended literature

Anderson, M.: *The Agenda for European Police Co-operation*. Paper presented at ECPR Workshop 30 March-4th April, 1992

Benyon, J.: *Issues in European Police Co-operation*. University of Leicester. Faculty of Social Science, 1992.

Bongers, P.: *Local government and 1992*. Essex: Longman, 1990.

Heidensohn, F. & Farrell, M. (ed.): *Crime in Europe*. London: Routledge, 1991. (Chap. 4, 8 & 12)

Jacobs, D.M.: *Competition law in the European Community*. 2nd. ed., London: Kogan Page, 1991.

Keohane, R.O. & Hoffmann, S.: *The New European Community. Decisionmaking and Institutional Change*. Oxford: Westview Press, 1991.

Klausen, K.K., et.al.: *EF og kommunerne*. Skrifter fra Institutt for erhvervsrett og politologi. Odense Universitet, 1991:1.

Lodge, J. (ed.): *The European Community and the Challenge of the Future*. London: Pinter, 1989. (Chap. 9)

Nicoll, W. & Salmon, T.C.: *Understanding the new European Communities*. N.Y.: Harvester Wheatcheaf, 1993.

Nugent, N.: *The Government and Politics of the European Community*. 2nd. ed. Houndmills: Macmillan 1991.

Snyder, F.: *New Directions in European Community Law*. London: Weidenfeld & Nicolson, 1990. (Introduction & Chap. 1-3)

Series A System of European Police Co-operation after 1992. Department of Politics, University of Edinburgh, 1991.

EG och den kommunala självstyrelsen. Sverige: Civildepartementet Ds, 1992:10.

Amterne og EF. København: Amtsrådsforeningen i Danmark, 1991.

Period

Spring

Evaluation

Term Paper

Evaluation code: GRA 6304.01

GRA 6305 Europe in a Global Perspective

Senior Lecturer Gerson Komissar, NSM.

Head of Department, Arne Melchior, Norwegian Institute of International Affairs.

Course Objectives

This course provides the student with an introduction to the development of international trade relations. Different aspects of international trade regulations and the adaptation of these regulations by the larger multinational companies are presented. The role and challenge of the EC are seen in such an international trade and global perspective and supplemented with sectors of the economy where the EC has a more restrictive policy.

Contents

Central issues and aspects of the development in international trade are presented, such as the role of GATT, anti-dumping and the role of special policies and subsidies in the EC. The role of the European market and the restructuring of industries in Europe before 1992 are presented in a global context. Competitive strategies of the larger multinational companies and the Triad Power concept are given particular attention as part of the market structure. The reconstruction of different industries in a 1992 perspective is focused on with special attention to the offensive and defensive strategic aspects of global competition. The European car industry and the special problems of the industry are used to demonstrate the adaptation to the new "1992" solution. The Norwegian electrotechnical industry is presented as an illustration of the development and the relations between host countries and multinational companies and the prospects of a national industrial policy.

Literature

Helpman, E. & Krugman, P.: *Trade policy and market structure*. Cambridge, Mass., MIT Press, 1989.
Sapir, A.: *Does 1992 come before or after 1990? On regional versus multilateral integration*. In Jones, R.W. & Krueger, A.O. (eds.): *The Political Economy of Trade Policy*. Cambridge, Mass.: Basil, Blackwell 1990.
Montagnon, P. (ed.): *European competition policy*. Royal Institute of International Affairs. Pinter Publisher, 1990.
Porter, M.E.: *Competition in Global Industries*. Boston Mass.: Harvard Business School Press, 1986.
Dyker, D.A. (ed.): *The European Economy*. London: Longman, 1992.

Recommended literature

Centre for Economic Policy Research (Begg et. al.): *The Impact of Eastern Europe*. (Monitoring European Integration. A CEPR Annual Report), 1990. (76 p.).
Cramon-Taubadel, Kuhl.: *Turning point for European agricultural policy?* In *Intereconomics*, 1991. (25:280-288).
Davenport, M.: *The external policy of the Community and its effects upon the manufactured exports of the developed countries* - *Journal of Common Market Studies*, XXIX(2), 1990. (pp. 181-200).
Davenport, M.: *The economics of anti-dumping and the Uruguay Round in Inter economics*. 25(6), 1991. (pp. 267-273).
Dornbusch, R.: *The European Monetary System, the dollar and the yen*. In Giavazzi et. al.: *The European Monetary System*. Boston, Mass.: Cambridge University Press, 1988. (pp. 23 - 47).
Krugman, P.: *Industrial organization and international trade*. In Schmalensee, R. & Willig, R.D.: *Handbook of Industrial Organization*. Amsterdam: North-Holland. Vol.11, 1989:11 79-1 223. (Chap. 20).
Robson, P.: *The economics of international integration*. 3rd. rev. ed., London: Allen & Unwin, 1987. (Chap. 2).
World Trade Survey - *The Economist*, Sept. 22, 1990. (pp. 39).
Winters, L.A.: *The road to Uruguay*. In *The Economic Journal*, 1990. (1288-1301).
Porter, M.E.: *The Competitive Advantage of Nations* - *Harvard Business Review*, March-April, 1990.
Pelletier, F.P.: *The European Automobile Industry*. *The Context of 1992 in European Affairs*, (3), 1990.

Period

Winter

Evaluation

A five-hour written exam

Evaluation code: GRA 6305.01

Permitted aids for the exam

None

GRA 6306 Business Strategy in an European Environment

Professor Johan Olaisen and Associate Professor Øivind Revang, NSM.

Course Objectives

This course focuses on the strategic options of firms when facing the changes in the European marketplace. The objective is to give students an insight to models, frameworks and options relevant for strategic behavior in an European context.

Contents

The course concentrates on three topics:

- 1) frameworks for strategic thinking,
- 2) possible strategic and organizational options; and
- 3) selected strategies for dominating markets through cooperation and mergers.

It is required that the student has followed the courses that give an overview and insight in to the political and economic changes that are taking place in Europe today.

Literature

Porter, M.E.: *The Competitive Advantage of Nations*. London: Macmillan Press, 1990. (pp 1-175)

Mayes, D.G. (ed.): *The European Challenge - Industry's response to the 1992 programme*. N.Y.: Harvester Wheatsheaf, 1991.

Articles to use in course

Waterman, P., et.al.: *The 7-s Framework*. In Quinn & Mintzberg: *The Strategy Process*, 2nd. ed. Prentice-Hall, 1991.

Mintzberg, H.: *The structuring of organizations*. In Quinn & Mintzberg: *The Strategy Process*, 2nd. ed. Prentice-Hall, 1991.

Galbraith, J.: *Strategy and organization planning*. In Quinn & Mintzberg: *The Strategy Process*, 2nd. ed. Prentice-Hall, 1991.

Miles, R.H. & Snow, C.C.: *Fit, Failure and The Hall of Fame*. In *California Management Review*, No 3, 1984.

Revang, Ø.: *Cost and Service in the Airline Industry, Scale and Scope Revisited*. Handelshøyskolen BI (NSM), Center for European Studies, Working Paper, 1992:13.

Calori & Gubathin: *Euromergers, Viewpoints & Prediction*. In Krogh, G. von , et.al.: *The management of corporate acquisitions*, London: Macmillan, 1993.

Recommended literature

Preston, J.: *Cases in European Business*. London: Pitman, 1992

Welford, R. & Prescott, K.: *European Business - An issue-based approach*. London: Pitman, 1992.

Somers, F.J.L.: *European Economies - A Comparative Study*. London: Pitman, 1991.

Period

Spring

Ø. Revang

Evaluation

Term Paper

Evaluation code: GRA 6306.01

GRA 6307 South European Policies

Professor Maurizio Cotta, Università Deghi Studi de Siena, Dipartimento di Studi Politici e di Storia Giuridico Politica, Italy.

Course Objectives

This course provides a basic introduction to the understanding of the politics and society of Southern European countries. The similarities, but also the important differences, between Greece, Italy, Spain and Portugal in the historical backgrounds, political and institutional developments during this century (and particularly in postwar years), cultural patterns, social structures and economic performances will be analyzed and discussed. Special attention will be devoted to the role these countries are playing in the European Community.

Contents

- * Does Southern Europe exist? Historical background.
- * Social, economic and cultural maps of Southern European countries.
- * Patterns of economic development.
- * Non-linear paths of political development. From weak to consolidated democracies through non-democratic experiences.
- * Institutions and political actors.
- * Policy-making and interest groups.
- * Agenda for the future: what changes are underway or foreseeable?
- * Southern Europe and the rest of the Europe.

Literature

Donaghy, P., et.al.: *Spain, a Guide to Political and Economic Institutions*. Cambridge: Cambridge University Press, 1987.
Hine, D.: *Governing Italy. The Politics of Bargained Pluralism*. Oxford: Clarendon, 1993.
Liebert, U. & Cotta, M. (eds.): *Parliament and Democratic Consolidation in Southern Europe*. London: Pinter, 1990.
Pridham, G. (ed.): *Securing Democracy, Political Parties and Democratic Consolidation in Southern Europe*. London: Routledge, 1990.

Recommended literature

Bar, A.: *Spain*. In Blondel, J. & Muller-Rommel, F.: *Cabinets in Western Europe*. London: Macmillan, 1988.
Bruneau, T.C. & McLeod, A.: *Politics in Contemporary Portugal*. Boulder: Lynne Rienner, 1986.
Catanzaro, R.: *Men of Respect: A Social History of the Sicilian Mafia*. New York: Free Press, 1992.
Cotta, M.: *Elite Unification and Democratic Consolidation in Italy: A Historical Overview*. In Higley, J., et.al. (eds.): *Elites and Democratic Consolidation in Latin America and Southern Europe*. Cambridge: Cambridge University Press, 1992.
Farneti, P.: *The Italian party system*. London: Printer, 1985.
Featherstone, K., et.al. (eds.): *Political Change in Greece: Before and After the Colonels*. London: Croom Helm, 1987.
Francioni, F.: *Italy and EC Membership evaluated*. London: Printer, 1992.
Gunther, R.: *Spain: The Very Model of the Modern Elite Settlement*. In Higley, J. & Gunther, R. (eds.): *Elites and Democratic Consolidation in Latin America and Southern Europe*. Cambridge: Cambridge University Press, 1992.
Gunther, R., et.al.: *Spain after Franco: The Making of a Competitive Party System*. Berkeley: Univ. of California Press, 1986.
Italian Politics: A Review. London: Printer. (A yearbook published with different editors).
Lange, P., et.al.: *State, Market and Social Regulation: New Perspectives on Italy*. Cambridge: Cambridge Univ. Press, 1989.
La Palombara, J.: *Democracy Italian Style*. New Haven Yale University Press, 1987.
O'Donnell, G., et.al.: *Transitions from Authoritarian Rule: Southern Europe*. Baltimore: Johns Hopkins Univ. Press, 1986.
Putnam, R., et.al.: *Making Democracy Work. Civic Tradition in Modern Italy*. Princeton: Princeton University Press, 1993.
Sassoon, D.: *Contemporary Italy: Politics, Economy, and Society Since 1945*. London: Longman, 1986.

Period

Winter

Evaluation

Term paper

Evaluation code: GRA 6307.01

GRA 6308 European History

Professor Even Lange, NSM.

Course Objectives

This course provides the student with a comprehensive introduction to the political and economic history of Europe from the late Middle Ages to our time, with an emphasis on Western Europe. The course will also examine the development of Europe in a geo-political perspective.

Contents

The course highlights the development of the central economical and political institutions in Western Europe, as well as economic growth in a long-term perspective. The development of markets, various types of business organization, the role of technological change, the rise of the national states and various aspects of the relationship between the nations of Europe will be discussed. The tension between particularity and unity through European history, the development of political pluralism and the flexibility of European institutions will be emphasized in order to grasp the distinctive features of European culture, politics and economy in a historical perspective. The course will also focus on the geo-political position of Europe, in particular during the post-war period, and with emphasis on the relations with the USA and the former Soviet Union.

Literature

Rosenberg, N. & Birdzell Jr., L.E.: *How the West Grew Rich. The economic transformation of the industrial world.* London: Basic Books, 1986.

Thomson, D.: *Europe Since Napoleon.* London: Penguin Books, 1990.

Various additional readings.

Recommended literature

Jones, E.L.: *The European Miracle.* 2nd. ed, Cambridge: Cambridge University Press, 1987.

Pollard, S.: *The Integration of the European Economy Since 1815.* London: Allen & Unwin, 1981.

Kennedy, P.: *The Rise and Fall of the Great Powers. Economic Change and Military Conflict From 1500 to 2000.* London: Fontana Press, 1989. (Paperback)

Wallerstein, I.: *Geopolitics and Geoculture. Essays on the changing worldsystem.* Cambridge: Maison des Sciences de l'Homme and Cambridge University Press, 1991.

Period

Spring

Evaluation

A five-hour written exam

Evaluation code: GRA 6308.01

Permitted aids for the exam

Historical Atlas.

COURSE DESCRIPTION: International Marketing and Strategy

GRA 6401 Strategic Management 1; Foundations of strategic management in a global context

Associate Professor Bente R. Løwendahl, NSM.

Course Objectives

To develop an understanding of the current status of research on the key issues of strategic management in an increasingly global context.

Contents

The course covers an overview of key issues in strategic management research, as well as offers an in-depth analysis of a set of central research articles pertaining to these issues.

Topics covered include:

- * The concept of strategy - its evolution and present status; goals, mission, vision, and intent.
- * Strategic analysis of the environment - competitive strategy, industry analysis, stakeholder perspectives.
- * Strategy at the corporate level - corporate strategy, portfolio management, diversification, vertical integration.
- * Strategy at the business level - strategy and structure, competitive advantage, and core competences.
- * Global strategy and internationalization - global industries, the triad, the transnational firm.

Literature

Hax, A.C. & Majluf, N.S.: *The strategy concept and process. A pragmatic approach*. Englewood Cliffs. N.J.: Prentice Hall, 1991.

Porter, M.E.: *Competition in Global Industries*. Boston, Mass.: Harvard Business School Press, 1986. (selec. chap.)

Weick, K.: *Substitutes for corporate strategy*. In Teece, D.J. (ed.): *The competitive challenge*. N.Y.: Ballinger, 1987. (selec. chap.)

Research articles to be specified in class.

Period

Winter quarter. Required specialization course for International Marketing and Strategy. The course should be taken the first year in the two-year program.

Evaluation

Class participation and class presentations, two case hand-ins, and an academic term paper.

Evaluation code: GRA 6401.01 - (term paper - 40%)

GRA 6401.02 - (case 1 - 20%)

GRA 6401.03 - (case 2 - 20%)

GRA 6401.04 - (class participation and presentation - 20%)

GRA 6402 Strategic Management 2; The Management of Strategic Processes

Associate Professor Georg von Krogh, NSM.

Course Objectives

The objective of this course is two fold; 1) to develop an understanding of the fundamental forms of strategic processes, their characteristics and how they can be managed, 2) to give an overview of some of the current research and the recent thinking on strategic processes.

Contents

- * Strategic change; deliberate and emergent processes.
- * Building and exploiting strategic resources.
- * Strategic and organizational learning.
- * Strategic cooperation.
- * New approaches to strategic processes.

Literature

Lorange, P., et.al.: *Implementing Strategic Processes; Change, Learning and Cooperation*. Oxford: Blackwell, 1993.

Articles to use in course

- Gioia, D. & Chittipendi, K.: *Sense making and sense giving in strategic change initiation*. Working Paper, 1991.
- Mintzberg & Waters, J.: *Of Strategies- deliberate and emergent*. Strategic Management Journal, 1985. (pp. 257-272).
- March, J.: *Footnotes on organizational change*. Administrative Science Quarterly, 1981.
- Krogh, G. von, et.al.: *Towards a competence-based perspective of the firm*. Handelshøyskolen BI (NSM), Working Paper, 1992:15.
- Itami, H.: *Mobilizing Invisible Assets*. Cambridge, Mass.: Harvard University Press, 1987.
- Barney, J.: *Firm resources and sustained competitive advantage*. Journal of Management, 1991. (pp. 99-120).
- Argyris, C. & Schon, D.: *Organizational learning: A Theory of Action Perspective*, Reading, Mass.: Addison Wesley, 1978. (Chap. 1-5).
- March, J. & Olsen, J.P.: *The Uncertainty of the Past: Organizational Learning under Ambiguity*. In March, J.: *Decisions and Organization*, Oxford: Blackwell, 1990.
- Schweiger, D., et.al.: *A strategic approach to implementing mergers and acquisitions*, Working paper, 1992.
- Singh, H. & David, K.: *Acquisition Regimes*. Working Paper, 1992.
- Van de Ven, A.H. & Poole, M.S.: *Paradoxical Requirements for a theory of organizational change*. In Quinn, R.E., et.al.: *Toward a theory of change in organization and management*. Cambridge, Mass.: Ballinger, 1988.
- Blackler, F.: *Formative Contexts and Activity Systems; Post modern approaches to the management of change*. In Reed, M. & Hughes, M., *Rethinking Organization*, London: Sage, 1992.

Period

Spring quarter. Required specialization course for International Marketing and Strategy. The course should be taken the first year in the two-year program.

Evaluation

An academic term paper, class participation and class presentations.

Evaluation code: GRA 6402.01

in eksamen

GRA 6403 Consumer Behavior

Assistant Professor Erik Olson, NSM.

Course Objectives

Understanding buyer motives and decision processes are essential in order to predict how and why markets will respond to changes in marketing mix, competitive and substitute activities and the environment. The objective of this course is to provide a structure for consumer behavior knowledge which will be useful in guiding the strategic marketing decisions of the firm. This course is intended for people who have not recently taken a course in consumer behavior.

Contents

1. *The field of consumer behavior:*
 - * Theoretical development of consumer behavior and marketing.
 - * Practical applications in marketing.
2. *The buyer's/consumer's decision-making process:*
 - * Personal influence and opinion leadership.
 - * Decision making process.
 - * Post-purchase behavior.
3. *The buyer/consumer as an individual:*
 - * Motivation.
 - * Personality.
 - * Attitudes and Lifestyle.
 - * Perceptions.
 - * Learning.
 - * Communication.
 - * Situational influences.
4. *Outside influences on the buying process:*
 - * Reference groups.
 - * Family.
 - * Social Class.
 - * Culture.
 - * Global changes and trends.

Literature

Wilkie, W.L.: *Consumer Behavior*. 2nd. ed., N.Y.: Wiley, 1990.

Other readings which will be distributed in class.

Period

Fall quarter. Required specialization course for International Marketing and Strategy. The course should be taken the first year in the two-year program.

Evaluation

Grading for the course will be based on student performance in the following areas: exam, research paper, class presentation, and class participation.

Evaluation code: GRA 6403.01

GRA 6405 Marketing Research

Assistant Professor Erik Olson, NSM.

Course Objectives

This course is designed to provide students with an understanding of marketing research methodologies and the ability to use them appropriately. The course will cover the research process from defining the research problem to basic data analysis. The course is designed for people who have not recently taken a course in marketing research.

Contents

- * The role of marketing research in management decision making.
- * Information Sources.
- * Research Design.
- * Qualitative Research Methods.
- * Quantitative Research Methods.
- * Questionnaire Design and Survey Sampling.
- * Experimental Design.
- * Data Analysis: Testing of Differences and Regression.

Literature

Churchill Jr., G.A.: *Marketing Research*. 5th. ed., Chicago: Dryden Press, 1991.

Other readings which will be distributed in class

Period

Fall

Evaluation

Grading for the course will be based on student performance in the following areas: critical analysis paper, research design paper, and class participation.

Evaluation code: GRA 6405.01

GRA 6406 Marketing Communications

Associate Professor Thorolf Helgesen, NSM.

Course Objectives

Successful communications with customers is a key requisite to achievements in the market place. This applies to consumer markets and to business-to-business markets as well. Communications, whether personalized or via mass media, must be designed and executed within an overriding marketing program, and with a full understanding of the communications process and effects.

This course covers all aspects of modern marketing communications, including recent media developments on an international scale. It is based on recent research in advertising and promotions, with an emphasis on managerial aspects and implications, and with effectiveness as a core concept.

The lectures deals with the scientific bases for marketing communications within the disciplines of psychology, sociology, communications and economics. Also, the course covers advertising and promotion as integrated fields of the more comprehensive marketing plan.

Outline

- * Introduction to marketing communications.
- * Advertising and promotions markets and systems worldwide.
- * Mass communication theory.
- * Psychology in marketing communications.
- * Sociology in marketing communications.
- * Economics in marketing communications.
- * Target marketing and positioning.
- * Measurement of communication effects.
- * Consumer and industrial communications.
- * Media selection for advertising purposes.
- * Planning and execution of communication campaigns.
- * Advertising and society.

In addition to the lectures, special seminars on marketing communications research at NSM will be arranged.

Literature

Aaker, D.A., Batra, R. & Myers, J.G.: *Advertising Management*. 4th. ed., Englewood Cliffs. N.J.: Prentice-Hall, 1992.

Various articles which will be handed out at the outset of the course.

Cases

Period

Winter

Evaluation:

The evaluation will be based on a term paper (project work) on marketing communications according to the students' own choice of issues.

Evaluation code: GRA 6406.01

GRA 6407 Product Management and Strategy

Assistant Professor Erik Olson, NSM.

Course Objectives

This course is designed to teach you about the product management profession. This will include learning about the difficulties and obstacles which confront a product manager in developing new products or managing existing products. The course will require you to not only know, but also to use the material you will learn in the class, as well as the knowledge you have acquired from other classes.

Contents

- * Market Orientation.
- * Product Life Cycle.
- * New Product Development.
- * Existing and Exiting Product Management.
- * Organizational Aspects of Product Management.

Literature

Urban, G.L. & Star, S.H.: *Advanced Marketing Strategy*. Englewood Cliffs. N.J.: Prentice-Hall, 1991.
Additional articles which will be distributed in class.

Period

Spring

Evaluation

Grading for this course will be based on student performance in the following areas: exams, research paper, class presentation and class participation.

Evaluation code: GRA 6407.01 - (exam)
GRA 6407.02 - (research paper)

Permitted aids for the exam

None

GRA 6408 Advanced Marketing Research

Professor Geir Gripsrud, NSM.

Course Objectives

This course is designed to provide students with an understanding of how multivariate data analysis can be applied in marketing research and to give experience in the use of such techniques. Students need to have taken GRA 6405 or an equivalent basic course in marketing research before enrolling in this course.

Contents

- * Types of multivariate techniques.
- * Multiple Regression Analysis.
- * Multiple Discriminant Analysis.
- * Multivariate Analysis of Variance.
- * Factor Analysis.
- * Cluster Analysis.
- * Multidimensional Scaling.
- * Conjoint Analysis.
- * Structural Equation Modeling.

Literature

Hair Jr., J.F., et.al.: *Multivariate Data Analysis. With Readings*. 3rd. ed., N.Y.: Macmillan, 1992.
Other readings will be distributed in class.

Period

Winter

Evaluation

Grading for the course will be based upon the following components: class exercise, term paper and class participation.

Evaluation code: GRA 6408.01

GRA 6409 Distribution Channel Management

Associate Professor Arne Nygaard, NIM.

Course Objectives

This course analyzes the marketing channel as an interorganizational system managed and designed to make goods, services and concepts available for consumption. The focus here is on how institutions most efficiently and effectively can transmit products and services from the point of production to the point of consumption.

We will apply economic, social and political perspectives in analyzing marketing channels. As a background for discussing strategic and managerial problems facing channels we will investigate economic and structural dimensions of retailing, wholesaling, and physical distribution. Then we will focus on the alternative organizational arrangements and address normative questions such as vertical integration, coordinating arrangements, and the managerial impact of different incentive systems.

This is not a course in retailing, wholesaling or logistics. Instead, our approach here emphasizes the management of inter-relationships between organizations in a distribution channel in order to optimize channel efforts and sustain competitiveness. The objective of this course is to provide you with theory that can be applied in practical decisions such as channel structure and design and management and coordination of interorganizational cooperation.

The course will be divided into lectures, discussions and student presentations.

Literature

Stern, L.W.: *Marketing Channels*. 4th. ed., Englewood Cliffs, N.J.: Prentice-Hall, 1992.

Articles to be used in class

- Michman, R.D.: *Managing Structural Changes in Marketing Channels*. In *Journal of Consumer Marketing*, Vol. 7. iss. 4, Fall, 1990. (pp. 33-42).
- Gordon, G., et.al.: *How Electrical Contractors Choose Distributors*. In *Industrial Marketing Management*, Vol. 20, iss. 1, 1991. (pp. 29-42).
- Magrath, A.J., et.al.: *Six Steps to Distribution Network Design*. In *Business Horizons*, Vol. 34, iss.1, 1991. (pp. 48-52).
- McClain, P.H.: *MGAs and Marketing Organizations - Are They the Right Distribution Opportunities for you?* *Marketfacts*, Vol. 10, Iss. 1, 1991. (pp. 5-7).
- Cross, J., et.al.: *Gray Markets: A Legal Review and Public Policy Perspective*. In *Journal of Public Policy and Marketing*, Vol. 9, 1990. (pp. 183-194).
- Moriarty, R.T., et.al.: *Managing Hybrid Marketing Systems*. In *Harvard Business Review*, Vol. 68, Iss. 6, 1990. (pp. 146-155).
- Frazier, G., et.al.: *The Use of Influence Strategies in Interfirm Relationships in Industrial Product Channels*, *Journal of Marketing*, Vol. 55, Iss. 1, 1991. (pp. 52-69).
- Frazier, G.L., et.al.: *Dealer Dependence Levels and Reciprocal Actions in a Channel of Distribution in a Developing Country*, *Journal of Marketing*, Vol. 53, no.1, 1989. (pp. 50-69).
- Benito, G.R.G., et.al.: *The Expansion of Foreign Direct Investments: Discrete Rational Location Choices or a Cultural Learning Process?* *Journal of International Business Studies*, Vol. 23, Iss. 3, 1992. (pp. 462-476).

Period

Fall

Evaluation

The exam is based on a major paper due near the end of the term, class discussions and presentations and a final examination.

Evaluation code: GRA 6409.01 - (final examination)

GRA 6409.02 - (paper)

GRA 6409.03 - (class discussions and presentations)

Permitted aids for the exam

None.

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2102 71

GRA 6410 Advanced Topics in Consumer Behavior

Assistant Professor Erik Olson, NSM.

Course Objectives

This course will involve the critical review of selected topics in consumer behavior. Course materials and class discussions will revolve around current theoretical research and methodological issues in consumer behavior. The course is designed for people who have a good basic understanding of consumer behavior issues.

Contents

- * Information Search.
- * Cognitive and Affective Processing.
- * Product Involvement.
- * Attitude Formation and Learning.
- * Consumption Outcomes.
- * Methodological Alternatives to Studying Consumer Behavior Issues.

Literature

Literature will come from original journal articles. A readings packet will be available. Additional articles may be handed out during class by the instructor.

Period

Winter

Evaluation

Grading for the course will be based a research paper, class presentation, and class participation. A major component of the grade will be dependent on student groups who are assigned to present and lead a class discussion about one of the assigned topics.

Evaluation code: GRA 6410.01

GRA 6411 Marketing Models and Decision Support

Associate Professor Øystein D. Fjeldstad, NSM.

Course Objectives

Decision Support Systems are used by leading companies to help marketing managers make better decisions. Decision Support Systems in marketing are computerized systems that incorporate models and data associated with key marketing decisions. This course will familiarize the students with a variety of formal marketing models and develop an understanding of how to use these models for decision support. The course emphasizes the application of models.

Contents

1. *Decision support in marketing.*
2. *Marketing decisions and marketing modelling:*
 - * Consumer behavior modelling.
 - * Marketing mix.
 - * Life cycle modeling.
 - * Product innovation.
 - * Competition.
3. *Development and implementation of decision support systems.*
4. *Product Managers Workbench.*

Literature

Lilien, G.L., Kotler, P. & Moorthy, K.S.: *Marketing Models*. Englewood Cliffs, N.J.: Prentice-Hall, 1992.
Selected articles and cases

Period

Winter

Evaluation

Evaluation will be based on case assignments, class participation and a term paper.
Evaluation code: GRA 6411.01

COURSE DESCRIPTION: Finance and Economics

GRA 6501 Financial Theory

Associate Professor Dag Michalsen, NSM.

Course Objectives

This course offers an in-depth overview of financial theory, thereby providing a bridge to the more theoretical articles in finance. Furthermore, this course gives particular attention to testable propositions and to the literature that has developed empirical tests of important elements of theory.

Course outline

- * Introduction.
- * Utility theory given uncertainty.
- * State preference theory.
- * Mean-variance uncertainty.
- * Capital Asset Pricing Model and Arbitrage Pricing Theory.
- * Option Pricing Theory - Factors affecting European option prices.
- * Futures contracts and markets.
- * Efficient capital markets: Theory.
- * Efficient capital markets: Evidence.

Literature

Copeland, T.H. & Weston, J.F.: *Financial Theory and Corporate Policy*. 3rd. ed., Reading, Mass.: Addison-Wesley, 1988.

Chew Jr., D.H. (ed.): *The New Corporate Finance: Where Theory Meets Practice*. NY: McGraw-Hill, 1993.

Articles.

A readings list will be provided the first day of class.

Period

Fall

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam is comprised of topics discussed in class as well as assigned readings throughout the course.

Evaluation code: GRA 6501.01 - (written exam)

GRA 6501.02 - (term paper)

Permitted aids for the exam

None

GRA 6502 Applied Financial Theory

Professor Øyvind Bøhren, Associate Professor Dag Michalsen and Associate Professor Knut Sagmo, NSM.

Course Objectives

This course bridges the gap between financial theory and corporate financial policy. The emphasis will be on corporate applications in order to facilitate the understanding of the nature and uses of financial theory.

Course outline

1. *Multiperiod capital budgeting under uncertainty:*
 - * Admissible uncertainty in a multiperiod CAPM.
 - * APT and multiperiod capital budgeting.
 - * Risky cost structures.
 - * Abandonment value.
2. *Capital structure and the cost of capital:*
 - * Value of the firm with both personal and corporate taxes.
 - * A synthesis of M&M and CAPM.
 - * The cost of capital with risky debt.
 - * The maturity structure of debt.
 - * Possible reasons for an "optimal" mix of debt and equity.
 - * Empirical evidence on capital structure.
3. *Dividend policy:*
 - * Dividend policy with both personal and corporate taxes.
 - * Toward a theory of optimal dividend policy.
 - * Overview of empirical evidence on dividend policy.
4. *The economics of leasing.*
5. *Applied issues in corporate finance:*
 - * Pension fund management.
 - * Interest rate swaps.
 - * LBO's and going private.
 - * Executive compensation plans
6. *Mergers, acquisitions and corporate control:*
 - * Corporate restructuring and control.
 - * Theories of M&A activity.
 - * Theories of restructuring.
 - * Tests and applications.

Literature

Copeland, T.H. & Weston, J.F.: *Financial Theory and Corporate Policy*. 3rd. ed., Reading Mass.: Addison-Wesley, 1988.
Chew Jr., D.H. (ed.): *The New Corporate Finance: Where Theory Meets Practice*. NY: McGraw-Hill, 1993.

Articles.

A readings list will be provided the first day of class.

Period

Winter

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam is comprised of topics discussed in class as well as assigned readings throughout the course.

Evaluation code: GRA 6502.01 - (written exam)

GRA 6502.02 - (term paper)

Permitted aids for the exam

None

GRA 6505 Financial Statement Analysis

Professor Pål Korsvold, NSM.

Course Objectives

Through intensive study of financial statement analysis this course seeks to describe and explain:

- * The demand and supply forces underlying the provision of financial data
- * The properties of numbers derived from financial statements
- * The key aspects of decisions that use financial statement information
- * The features of the environment in which these decision are made

By having a solid grasp of these four factors, one should be in a strong position to exploit the information contained in financial statements as well as appreciate the limitations of that information.

Course outline

1. *The demand for and supply of financial statement information.*
2. *Properties of financial statements:*
 - * An overview of financial statement analysis.
 - * Empirical issues and evidence of financial statement numbers.
 - * Financial statement numbers and alternative accounting methods.
 - * Cross-sectional analysis of financial statement information.
 - * Time-series analysis of financial statement information.
 - * Forecasting financial statement information.
3. *Capital markets and financial information:*
 - * Capital markets and information efficiency.
 - * Asset pricing and financial statement information.
 - * Capital markets and corporate information releases.
 - * Equity securities and financial statement information.
 - * Corporate restructuring and financial information.
4. *Other applications of financial statement information:*
 - * Debt ratings, debt securities and financial information.
 - * Distress analysis and financial information.
 - * Loan decisions and financial information.

Literature

Foster, G.: *Financial Statement Analysis*. 2nd. ed., Englewood Cliffs, N.J.: Prentice-Hall, 1986.

Articles.

A readings list will be provided the first day of class.

Period

Fall

Evaluation

A term paper (40%), and a three-hour written examination by the end of the lecture series (60%). The exam is comprised of topics discussed in class as well as assigned readings throughout the course.

Evaluation code: GRA 6505.01 - (written exam)
GRA 6505.02 - (term paper)



Permitted aids for the exam

None

GRA 6506 Investment Theory

Associate Professor Dag Michalsen, NSM.

Course Objectives

This course provides an understanding of the investment environment and process. The investment environment includes the kinds of marketable securities that exist and where and how they are bought and sold. The process is concerned with decision-making, how much to invest in each security and when to make these investments.

Course outline

1. Introduction.

- * The development of investment theory.
- * Why learn modern investment theory?

2. Securities and markets.

3. Portfolio management.

- * Combining individual stocks into portfolios.
- * Finding the efficient set.
- * Index models.

4. Risk, expected return, and performance measurement.

- * The capital asset pricing model.
- * Empirical tests of the CAPM.
- * The Arbitrage Pricing Theory.
- * Measuring portfolio performance.

5. Interest rates and bond management.

- * The term structure of interest rates.
- * Bond portfolio management.
- * Interest immunization.

6. The pricing of complex securities.

- * European option pricing.
- * American option pricing.
- * Complex securities as portfolios of options.
- * Financial forward and futures contracts.

7. Issues in investment management.

- * The effect of tax on investment strategy and security prices.
- * Stock valuation models.
- * Estimating future earnings and dividends.
- * Market efficiency anomalies and investment strategies.

Literature

Haugen, R.A.: *Modern Investment Theory*. 3rd. ed., Englewood Cliffs, N.J.: Prentice-Hall, 1993.

Chew Jr., D.H. (ed.): *The New Corporate Finance: Where Theory Meets Practice*. NY: McGraw-Hill, 1993.

Articles.

A readings list will be provided the first day of class.

Period

Winter

Evaluation

A term paper (40%) and a three-hour written examination by the end of the lecture series (60%). The exam is comprised of topics discussed in class as well as assigned readings throughout the course.

Evaluation code: GRA 6506.01 - (written exam)

GRA 6506.02 - (term paper)

Permitted aids for the exam

None

GRA 6507 Financial Risk Management

Associate Professor Knut Sagmo, NSM.

Course Objectives

To identify and systematically analyze the firm's risk profile. This risk profile reflects cash flow uncertainty emanating from the firm's real and financing decisions.

Course outline

- * A definition of financial risk management.
- * Investment and capital structure decisions.
- * Financial contracts and risk preferences.
- * Identification and measurement of risk.
- * Risk-reducing strategies.
- * Forward and futures contracts.
- * Swap agreements.
- * Option contracts.

Literature

Smith Jr., C.W., Smithson, C.W. & Wilford, D.S.: *Managing Financial Risk*. N.Y.: Harper & Row, 1990.

Chew Jr., D.H. (ed.): *The New Corporate Finance: Where Theory Meets Practice*. NY: McGraw-Hill, 1993.

Articles and other material discussed in class.

A readings list will be provided the first day of class.

Period

Winter

Evaluation

A term paper (40%) and a three-hour written examination (60%) by the end of the lecture series. The exam is comprised of topics discussed in class as well as assigned readings throughout the course.

Evaluation code: GRA 6507.01 - (written exam)

GRA 6507.02 - (term paper)

Permitted aids for the exam

None

GRA 6508 Multinational Financial Management

Associate Professor Knut Sagmo, NSM.

Course Objectives

The main objective of the course is working with the financial management of a firm which operates in an international setting. The course therefore has a managerial approach, and general macroeconomic topics are only discussed to the extent that they have direct relevance for management's financial decisions. Financial issues will be discussed to the extent that they alter the firm's decisions because the firm operates in an international, as opposed to a national, environment. Cases and some important articles in the field will be presented by students and discussed in class.

Course outline

1. *The environment of international financial management.*
 - * Foreign exchange markets and instruments.
 - * The international monetary system.
 - * Parity conditions and forecasting.
2. *Foreign exchange risk management.*
 - * Measuring exposure.
 - * Managing exposure.
3. *Foreign investment analysis.*
 - * Portfolio investments.
 - * Capital budgeting.
 - * Cost of capital.
4. *Financing international operations.*
 - * International financial markets.
 - * Financial instruments.

Literature

Shapiro, A.C.: *Multinational Financial Management*. 4th. ed., Boston, Mass.: Allyn and Bacon, 1992.

Lessard, D.R. (ed.): *International Financial Management*. 2nd. ed., N.Y.: John Wiley & Sons, 1985.

Various articles

Cases

Recommended literature

DeMaskey, A.J.: *Study Guide to Shapiro Multinational Financial Management*. 4th. ed., Boston Mass.: Allyn & Bacon, 1992.

Period

Fall

Evaluation

A term paper (40%) and a three-hour written exam at the end of the course (60%).

Evaluation code: GRA 6508.01 - (written exam)

GRA 6508.02 - (term paper)

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Permitted aids for the exam

Students may use any written material at the exam, but not any PC tools.

GRA 6601 Economics of Information

Associate Professor Tore Nilssen, NSM.

Course Objectives

This course (1) provides an introduction to central issues within modern information economics and (2) shows how this theory may be applied to improve our understanding of the performance of markets such as the credit, insurance, and labor markets, as well as many product markets.

Contents

- * Game theory.
- * Hidden action - moral hazard.
- * Hidden knowledge - adverse selection.
- * Signalling.
- * Incentive contracts.
- * Markets with asymmetric information.

Literature

Rasmusen, E.: *Games and Information: An Introduction to Game Theory*. Oxford: Blackwell, 1989. (Chap. 1-9).

Assigned Articles

Period

Fall

Evaluation

Three-hour written examination at the conclusion of the quarter. The examination is based on the required text and lectures.

Evaluation code: GRA 6601.01

Permitted aids for the exam

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6602 Business Cycle Theory

Professor Knut Anton Mork, NSM.

Course Objectives

Business cycles are central in modern macroeconomics. This course provides an overview of leading theories seeking to explain business-cycle movements. Controversies among competing schools of thought, such as the Keynesian and classical approaches to business-cycle analysis, will be discussed. Dynamic models, derived from optimizing behavior, serve as vehicles for the analysis.

Contents

- * Dynamic economic models.
- * Real business cycle theory.
- * Imperfections, rigidities and business cycles.
- * Labor markets and persistent unemployment.

Literature

Blanchard, O.J. & Fischer, S.: *Lectures on Macroeconomics*. Boston MA: MIT Press, 1989. (selec. chap.).
Assigned articles and materials given out in connection with the lectures.

Period

Winter

Evaluation

A three-hour written examination at the conclusion of the quarter based primarily on lectures and required readings.

Evaluation code: GRA 6602.01

Permitted aids for the exam

- * Calculator
- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6603 Industrial Organization

Associate Professor Tore Nilssen, NSM.

Course Objectives

The course provides an understanding of market behavior and market equilibria under imperfect competition by using non-cooperative game theory.

Contents

- * Price and quantity competition.
- * Dynamic competition and collusion.
- * Product differentiation.
- * Entry: accommodation vs. deterrence.
- * R&D and technology adoption.

Literature

Tirole, J.: *The Theory of Industrial Organization*. Boston: MIT Press, 1988. (selec. chap.).

Assigned Articles

Period

Winter

Evaluation

A three-hour written examination at the conclusion of the quarter based primarily on lectures and required literature.

Evaluation code: GRA 6603.01

Permitted aids for the exam

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6604 Applied Macroeconomics

Professor Knut Anton Mork, NSM.

Course Objectives

The primary objective of this course is to sensitize the students to current business-cycle events in the international economy and their significance to management decisions. Current issues in economic policy in important countries will be discussed as well. The publication of economic indicators in government statistics and the media will be given particular emphasis.

Contents

The role of macroeconomic information in managerial decision making.

Key indicators of the leading industrial economies.

Economic indicators in the Norwegian economy.

Current outlook for the leading industrial nations and the world economy.

Current outlook for the Norwegian economy.

Current issues in economic policy, such as:

- * Tradeoffs in monetary policy between real activity and price-level stability.
- * Fiscal policy, government deficits, and the use of oil revenues.
- * Policies against persistent unemployment.
- * Productivity and growth policies.
- * International economic integration and disintegration.

Literature

Mork, K.A.: *Macroeconomics for Managers*. Belmont, Cal.: Wadsworth, 1992. (Parts III and IV)

Assigned articles and material distributed in class.

Current issues of the international financial press.

Period

Fall

Evaluation

There will be written exercises throughout the course as well as a term project to be presented at the end of the term. The exercises will be applied, and the project must be on an applied topic. Lectures, assigned readings, and current events form the basis for the term project as well as the exercises.

Evaluation code: GRA 6604.01

Permitted aids for the exam

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6605 Public Economics II

Professor Vidar Christiansen, NSM.

Course Objectives:

The course is a continuation of Public Economics I in the first division. The aim is to give a specialization in modern economic analysis of tax policies, government transfers, price setting and resource use in the public sector in a mixed economy.

Contents

- * Normative tax theory.
- * Price setting in public enterprises.
- * Public transfers.
- * Public resource use financed by distortionary taxes.
- * Bureaucratic behavior.

Literature

Atkinson, A.B. & Stiglitz, J.E.: *Lectures on Public Economics*. London: McGraw-Hill, 1980. (Selec. Parts)

Period

Winter

Evaluation

A three-hour written examination at the conclusion of the quarter based primarily on lectures and required readings.

Evaluation code: GRA 6605.01

Permitted aids for the exam

No study aids allowed - except:

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6606 Regulation and Control

Associate Professor Tore Nilssen, NSM.

Course Objectives

In this course we study various forms of public regulation of private enterprises as well as contract design within firms in situations characterized by an asymmetry of information.

Contents

- * Public regulation - the relationship between the regulating authorities and the regulated firm.
- * Price discrimination.
- * Auctions.
- * Corporate control - the relationship between owners and managers and between management and employees.

Literature

Laffont, J.J., & Tirole, J.: *A Theory of Incentives in Procurement and Regulation*. Cambridge, Mass.: MIT Press, 1993.
Assigned articles

Period

Spring

Evaluation

A three-hour written examination at the conclusion of the quarter, based primarily on lectures and required readings.

Evaluation code: GRA 6606.01

Permitted aids for the exam

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6607 International Money

Professor Arne Jon Isachsen, NSM.

Course Objectives

To give an overview of the workings of the markets for foreign exchange. Discuss various models of exchange rate determination. Look at empirical studies and analyze to what extent models have been able to trace changes in exchange rates.

Contents

- * Money and monetary systems.
- * Bretton Woods system 1945-1971.
- * The volatility of real exchange rates.
- * The Dornbusch model in determining the exchange rate.
- * Portfolio balance model.
- * The dynamics of exchange rate changes.
- * Near-rational models.
- * Economic policy and the market for foreign exchange.
- * The European Monetary System.
- * EMU, conditions and possibilities.

Literature

De Grauwe, P.: *International Money. Post-War Trends and Theories*. Oxford: Clarendon Press, 1989.

Isachsen, A.J.: *Fluctuating Exchange Rates and Economics Fundamentals*. Report 1992-316-03, Handelshøyskolen BI (NSM), Center for European Studies, Working Paper, 1992:7.

Assigned articles and materials given out in connection with the lectures.

Period

Spring

Evaluation

A three-hour written examination at the conclusion of the quarter based primarily on lectures and required readings.

Evaluation code: GRA 6607.01

Permitted aids for the exam

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6609 International Trade with Imperfect Markets

Erling Holmøy, Research Department, Central Bureau of Statistics, Oslo.

Course Objectives

Course outline

- * An overview over the main branches in the "new trade theory".
- * Standard model of a small open economy and the Hechsher-Ohlin-Samuelson (HOS) theory of international trade.
- * Analytical tools based on duality theory.
- * Non-traded goods.
- * Economics of scale and imperfect competition.
- * The model of differentiated products, increasing returns to scale and monopolistic competition.
- * The model of homogenous goods and oligopolistic competition.

Literature

Helpman, H. & Krugman, P.: *Market Structure and Foreign Trade*. Cambridge, Mass.: MIT Press, 1985. (Part 1, 2 and 3).

Articles:

Krugman P.: *Industrial Organization and International Trade*. In Schmalensee R. & Willing R.D. (ed.): *Handbook of Industrial Organization*, Vol. II, 1989.

Dixit A.: *Strategic Aspects of Trade Policy*. In Truman, B.: *Advances in Economic Theory - fifth world congress*, Cambridge: Cambridge University Press, 1987.

Period

Spring

Evaluation

A five-hour written examination at the conclusion of quarter.

Evaluation code: GRA 6609.01

Permitted aids for the exam

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

GRA 6610 Econometric Theory and Applications

Associate Professor David C. Smith, NSM.

Course Objectives

This course is intended first to introduce students to the probability and statistical theory that underlies much of econometrics. Second, the course will review maximum likelihood (ML) and least squares (LS) estimation. Special attention will be paid to recent applications of ML and LS estimations to empirical problems in corporate finance and asset pricing. Computer applications will be applied throughout the course.

Course outline

1. Introduction.

- * What is Econometrics?
- * Important Tool in Matrix Algebra.

2. Probability Theory.

- * Random Variables/Probability Distributions.
- * Limit Theorems.

3. Statistical Inference.

- * Estimation by Least Squares.
- * Estimation by Maximum Likelihood.

4. The Classical Linear Regression Model (Least Squares).

- * Statistical Properties of the LS estimator.
- * Instrumental Variables (IV) Estimation.

5. The Generalized Regression Model.

- * Non-spherical Disturbances - Introduction to Generalized Least Squares (GSL).
- * Heteroskedasticity and Autocorrelated Disturbances.

Literature

Greene, W.H.: *Econometric Analysis*. 2nd. ed., Macmillan, 1993.

Recommended literature

Ramanathan, R.: *Statistical Methods in Econometrics*. Academic Press, 1993.

Kennedy, P.A.: *Guide to Econometrics*. 3rd. ed., MIT Press, 1992.

A list of outside readings will also be provided at the beginning of the course.

Conduct of Class

The course will consist mainly of lectures, discussions and PC work. Students are encouraged to keep up with both required and recommended readings.

Period

Fall

Evaluation

Judgment of student performance will be based on textbook and computer homework assignments, one computer project/write-up and final exam.

Evaluation code: GRA 6610.01

Permitted aids for the exam

- * Peter Berck & Knut Sydsæter, *Economists' Mathematical Manual*, Springer Verlag 1991.
- * Berck & Sydsæter, *Matematisk formelsamling for økonomer*, Universitetsforlaget, 1992.
- * Thalberg & Sydsæter, *Matematisk formelsamling*.

FACULTY, NORWEGIAN SCHOOL OF MANAGEMENT - NSM

January 1, 1993

President, Peter Lorange
Provost, Heidi von Weltzien Høivik

DEPARTMENTS

Department of Business Economics
Chair, Professor Knut Anton Mork

Department of Organization and Management
Chair, Professor Svein S. Andersen

Department of Strategy, Business History and Foreign Languages
Chair, Professor Even Lange

Department of Marketing and Logistics
Chair, Professor Geir Gripsrud

Professors

Andersen, Erling (Adjunct)
Cand.oecon. 1966 - University of Oslo

Andersen, Svein S.
Ph.D. 1986 - Stanford University
Mag.art. 1980 - University of Oslo

Bayegan, Markus (Adjunct)
Ph.D. 1980 - Norwegian Institute of Technology
M.Sc. 1972 - Technical University of Vienna
B.Sc. 1967 - Technical University of Vienna

Bøhren, Øyvind
Lic.oecon. 1978 - Norwegian School of Economics and Business Administration
Master's Degree 1976 - Norwegian School of Economics and Business Administration
Siviløkonom 1973 - Norwegian School of Economics and Business Administration

Christiansen, Vidar
Ph.D. 1987 - Norwegian School of Economics and Business Administration
Cand.oecon. 1974 - University of Oslo

Dedekam, Anders Jr. (Adjunct)
Ph.D. 1977 - Cornell University
Cand.oecon. 1968 - University of Oslo

Eckbo, B. Espen
Ph.D. 1981 - University of Rochester
Master of Science 1980 - University of Rochester
Siviløkonom 1977 - Norwegian School of Economics and Business Administration

Eliassen, Kjell A.
Cand.polit. 1971 - University of Bergen

Ericsson, Dag (Adjunct)
Dr.econ. 1976 - University of Gothenburg, Sweden
Lic.oecon. 1966 - Gothenburg School of Economics
Master's Degree 1963 - Gothenburg School of Economics

Ghauri, Pervez
Ph.D. 1983 - Uppsala University
M.A. 1977 - Uppsala University
B. Com. 1968 - Punjab University

Gjems-Onstad, Ole
Dr.juris 1984 - University of Oslo
Lic.jur. 1980 - University of Oslo
Cand.jur. 1979 - University of Oslo

Gripsrud, Geir
Cand.oecon. 1971 - University of Oslo

Grund, Jan
Cand.oecon. 1972 - University of Oslo

Hagen, Ole (Professor Emeritus)
Cand.jur. 1953 - University of Oslo
Cand.oecon. 1946 - University of Oslo

Hersoug, Tor (Adjunct)
Dr.philos. 1985 - University of Oslo
Lic.philos. 1980 - University of Oslo
Cand.oecon. 1971 - University of Oslo

Holme, Ingar (Adjunct)
Dr.philos. 1982 - University of Oslo

Hylland, Aanund (Adjunct)
Ph.D. 1980 - Harvard University
Mag.scient. 1974 - University of Oslo

Høyer, Rolf
Tekn.dr. 1974 - Royal Institute of Technology, Stockholm
Lic.techn. 1973 - Institute of Technology, University of Trondheim
Sivilingeniør 1960 - Institute of Technology, University of Trondheim

Isachsen, Arne Jon
Ph.D. 1975 - Stanford University
M.A. 1973 - Stanford University
Siviløkonom 1969 - Norwegian School of Economics and Business Administration

Joynt, Patrick
Ph.D. 1979 - Brunel University
M.Sc. 1963 - University of Wisconsin

Korsvold, Pål E.
D.B.A. 1970 - Indiana University
M.B.A. 1966 - Indiana University
B.B.A. 1964 - Clarkson College of Technology

Kristianslund, Ivar
Ph.D. 1972 - Michigan State University
Dr.scient. 1963 - Agricultural University of Norway
Exam.oecon 1962 - University of Oslo
Sivilagronom 1959 - Agricultural University of Norway

Lane, Jan Erik (Adjunct)
Fil.lic. 1973 - University of Umeå
M.A. 1972 - University of Umeå
B.A. 1967 - University of Umeå

Lange, Even
Dr.philos 1987 - University of Oslo
Cand.philol. 1974 - University of Oslo

Lereim, Jon (Adjunct)
ME 1978 - Mc Master University
Sivilingeniør 1974 - Institute of Technology, University of Trondheim

Lien, Terje K. (Adjunct)
Dr.ing. 1980 - Norwegian Institute of Technology
Sivilingeniør 1968 - Norwegian Institute of Technology

Lorange, Peter
D.B.A. 1972 - Harvard University
M.A. 1968 - Yale University
Siviløkonom 1966 - Norwegian School of Economics and Business Administration

Mork, Knut Anton
Ph.D. 1977 - Massachusetts Institute of Technology
Master's Degree 1974 - Norwegian School of Economics and Business Administration
Siviløkonom 1972 - Norwegian School of Economics and Business Administration

Moxnes, Paul
Dr.philos. 1979 - University of Tromsø
Cand.psychol. 1970 - University of Oslo

Ness, Reiar (Adjunct)
Ph.D. 1984 - Stanford University
M.Sc. 1977 - Stanford University
Siviløkonom 1972 - Norwegian School of Management

Nordvik, Helge W.
M.Sc. 1969 - The London School of Economics and Political Science
Siviløkonom 1966 - Norwegian School of Economics and Business Administration

Noreng, Øystein
Docteur de recherches politiques 1972 - University of Paris
Mag.art. 1967 - University of Oslo

Olaisen, Johan L.
Ph.D. 1984 - University of California, Berkeley
Cand.scient. 1985 - University of Oslo
Cand.philol. 1979 - University of Trondheim
Bibliotekar 1979 - Norwegian School of Library and Information Science

Persson, Kurt Göran
Tekn.lic. 1972 - Lund Institute of Technology
Civilingeniør 1967 - Lund Institute of Technology

Petersen, Trond (Adjunct)
Ph.D. 1987 - University of Wisconsin
Cand.oecon. 1980 - University of Oslo
Mag.art. sosiologi 1979 - University of Oslo

Randers, Jørgen
Ph.D. 1973 - Massachusetts Institute of Technology
Cand.real 1969 - University of Oslo

Sirevåg, Torbjørn
Dr.philos. 1977 - University of Oslo
Cand.philol. 1963 - University of Oslo

Skattum, Knut S. (Adjunct)

Ph.D. 1971 - California Institute of Technology
M.S. 1968 - University of Colorado
B.S. 1967 - University of Colorado

Sohlberg, Ragnhild (Adjunct)

Ph.D. 1980, Rand Graduate School, California
M.A. 1974, University of Wisconsin
B.A. 1973, University of Wisconsin

Stabell, Charles B.

Ph.D. 1974 - Massachusetts Institute of Technology
M.B.A. 1967 - McGill University
Sivilingeniør 1965 - Ecole Nationale Supérieure d'Electronique et de Radioélectrique de Grenoble

Sti, Arne Dag

Lic.oecon. 1975 - Norwegian School of Economics and Business Administration
Sivilekonom 1969 - Norwegian School of Economics and Business Administration

Sørensen, Rune

Dr.philos. 1986 - University of Oslo
Cand.polit. 1982 - University of Oslo

Vislie, Jon (Adjunct)

Cand.oecon. 1976 - University of Oslo

Wenstøp, Fred

Ph.D. 1975 - University of California, Berkeley
Cand.real. 1969 - University of Oslo

Senior Lecturers**Christensen, Bo Hjort (Adjunct)**

Sivilingeniør 1974 - Institute of Technology, University of Trondheim

Døssland, Einar (Adjunct)

Sivilekonom 1982 - Norwegian School of Economics and Business Administration

Enger, Finn (Adjunct)

M.S.M.E. 1954 - Purdue University

Evensmo, Jan

Sivilekonom 1978 - Norwegian School of Management
Cand.real. 1965 - University of Oslo

Faafeng jr., Sverre

Cand.jur. 1974 - University of Oslo

Gravdahl, Anne Bøhmer (Special Consultant)

C.P.A. 1986
Registrert revisor 1983 - Norwegian School of Management
B.A. 1980 - Telemark distriktshøgskole

Gulden, Bror Petter

C.P.A. 1978
M.P.A. 1977 - Norwegian School of Economics and Business Administration
Sivilekonom 1974 - Norwegian School of Economics and Business Administration

Jepsen, Brian

M.B.A. 1991 - Henley Management College
Cand.scient. 1981 - University of Aarhus

Johnsen, Paul

Cand.psychol. 1957 - University of Oslo

Kaltenborn, Otto

Sivilingeniør 1959 - Institute of Technology, University of Trondheim

Kildal, Tor S.

C.P.A. 1990 - Norwegian School of Management
Registrert revisor 1986 - Norwegian School of Management
Sivilekonom 1968 - Hochschule St. Gallen

Komissar, Gerson, E.

Studies in mathematics, University of Uppsala
Studies in sociology, University of Oslo

Kopp, Hermann

M.B.A. 1961 - Harvard Graduate School, USA
A.B. 1957 - Harvard College, USA

Løken, Svein A.

Sivilekonom 1970 - Norwegian School of Economics and Business Administration

Naug, Trygve

Exam.oecon. 1965 - University of Oslo
B.A. 1961 - Norwegian School of Management

Onarheim, Göril (Adjunct)

M.P.A. 1984 - Norwegian School of Economics and Business Administration
Sivilekonom 1979 - Norwegian School of Economics and Business Administration

Schwencke, Hans Robert

Cand.jur. 1992 - University of Oslo
C.P.A. 1980
M.P.A. 1979 - Norwegian School of Economics and Business Administration
Sivilekonom 1977 - Norwegian School of Economics and Business Administration

Sending, Aage

Sivilekonom 1968 - Norwegian School of Economics and Business Administration

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