

## Infotalk about Sustainable Management and Economics

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Transcript created by the [Representative's team of students with disabilities and chronic illnesses](#), February 2022

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### 00:00 Sustainable Management and Economics

Studying economics? A conversation between the Technische Universität Berlin Academic Advising Service and students studying Sustainable Management and Economics

### 00:25 Introducing the interviewees

Sylvi:

Welcome to another Technische Universität Berlin infotalk. Today we are speaking with students in our economics and management degree programs. My name is Sylvi Laschett. I'm an academic advisor at Technische Universität Berlin. Back when I was studying and had to choose a degree program, I also briefly considered economics because I thought it would be a sensible choice. Ultimately, I chose a different path. Nevertheless, economics has popped up every now and then along the way. There are still a few clichés about studying economics which I sometimes hear in my job as an academic advisor. I am extremely curious to put these clichés to the test today. To help me, I've invited two guests. Sofia and Daniel, hello!

Sofia:

Hi, I'm Sofia. I'm studying Sustainable Management at Technische Universität Berlin and am in my fourth semester. The first year I studied something else before deciding I would rather do something with economics. Sustainability has been important to me for a long time, so NaMa - as we refer to the degree program - was an attractive option. I'm now in my fourth semester of studying Sustainable Management and am very happy with my choice.

Sylvi:

Daniel, would you also like to briefly introduce yourself?

Daniel:

Yes. I grew up in Italy and moved to Berlin to study. I'm doing a master's in Industrial Economics, which is what comes after economics. I have a bachelor's in Economics.

Sylvi:

Economics, so that's the complement to Sofia's degree program.

#### 01:52 Why are you studying Sustainable Management?

Sylvi:

Sofia, you said that you studied something else first before realizing you would like to do more with economics. What happened? How did you come to realize that?

Sofia:

I think a lot of things that happen in the world have their foundation in a very economics-oriented field. No matter where you want to make a difference, it's good if you know your way around numbers. In the end, money is often the deciding factor. I felt that by studying economics I would be better able to go in the direction I wanted.

Sylvi:

Do you want to tell us what that is, what you have in mind?

Sofia:

Sure. Well, like I mentioned before, sustainability is really important to me, and I would like to see the world change long term. For instance, in a direction that Fridays for Future also envisions, a time after endless growth when our world can continue when everything suddenly isn't so... "profit oriented" might be the wrong word, but just not what our current standards are based on.

Sylvi:

That means, I don't necessarily have to agree with the current rules on how economies have worked until now and want to do the same thing. Instead, you said, "I'm doing it with the aim of making a change"?

Sofia:

Yes, of course we first learn all the fundamentals and basics in the bachelor's program: how it currently is, what it was like historically. Later though especially, it's important that you critically analyze all that and have your own ideas about how else things could work. If you're not that far at the start of your studies, that's totally OK of course. But long-term, I think we all automatically develop our own ideas.

Sylvi:

Maybe this is a good time for our next question and you can tell us a bit more. Sustainable Management is a degree program I had never heard of before coming to Technische Universität Berlin.

#### 04:01 Business Administration - Economics - Sustainable Management?

Sylvi:

What kind of degree program is it? Is it like a business administration degree or how would you describe it? What's it about?

Sofia:

You could certainly describe it as a business administration degree in a way. Technische Universität Berlin doesn't offer a traditional business administration degree and Sustainable Management kind of covers all of that. In the beginning we have the classic basics. Those have a bit of an economic component, like what Daniel studied, but mostly business. Once we have finished with the basics, we can choose more modules that have a specific focus on sustainability. Of course, we also try to get professors to address sustainability in the basic courses so that you can become familiar with it and take the first steps.

Sylvi:

Now we need its counterpart, Economics.

#### 04:59 Why are you studying Economics?

Sylvi:

Daniel, can you tell us again what you are studying in the Economics degree program?

Daniel:

That's an excellent question, what is economics about. I think it's helpful to understand the difference between economics and business administration. In business administration - Sofia, correct me if I'm wrong - you are coming from a place of wanting a company to be as successful as possible. In Sustainable Management the focus is a bit different than a traditional business program. In Economics, we say: Ok, we have 1,000 companies, we have 1,000 consumers, and we want to optimize this system.

Sylvi:

So that means you're looking at things on a greater scale?

Daniel:

Exactly. And that was my motivation for studying economics. Some of the greatest problems we are currently facing - climate change, income and wealth inequality, tax dumping - these

are actually economic problems. Take for instance climate change: To use hunter's lingo, this is actually a very big market failure and with climate change we have negative externalities that are not internalized.

Sylvi:

Wait, wait, wait, hold on. I'm not following you. Hunter's lingo?

Daniel:

To put it in other words: Whoever damages the climate needs to pay for it. And in economics, you study exactly how to do that and what you can do to prevent it.

Sylvi:

Right, I remember, when I was studying, I had a course, "Economics for non-economists." Internalization of external costs, right?

Daniel:

Yes, exactly. But like I said, once you've studied it, then I think it becomes a bit clearer.

Sylvi:

But you explained it really well. So, when damages arise somewhere so to speak, that costs us money somehow and how will we deal with that? For example, last semester during the Fridays for Future lectures at Technische Universität Berlin, I listened to an economist speak about CO2 certificate trade. I was surprised, because I hadn't considered that economics could play such a big role in something like Fridays for Future.

Daniel:

Once, when I was at a Fridays for Future demonstration, I saw someone with the sign "Externalitäten Internalisieren" [Internalize externalities] and the economist in me was very happy. But definitely, economics can offer the means to conquer this crisis and that is something we also learn during our studies.

Sylvi:

Meaning, developing instruments?

Daniel:

In economics, you learn what instruments exist and how to apply them.

Sylvi:

And how did you figure out before studying that you are so interested in economics?

Daniel:

I arrived at economics in a roundabout way. I actually first started with mathematics. Then I took a few economics courses while studying math and realized, hey, this is really current. I would prefer to do this. And so I switched to economics.

Sylvi:

Can I cut in for a moment?

#### 08:19 How much math is in economics?

Sylvi:

This is exactly one of the rumors I hear about economics. That it may be an economics program, but it has a lot of math. Is that true?

Daniel:

It does involve math. But not an off-putting amount. In the beginning you learn the basics of math, statistics, but also business administration, business and civil law, and computer science too. In economics, you take mathematics and give it meaning, economic meaning. You use mathematics to explain the world or economy. For instance: It's a bit of an overstatement and my professor probably wouldn't agree, but behavioral economics is psychology expressed in a mathematical model.

Sylvi:

Psychology expressed in a mathematical model to then explain economic behavior?

Daniel:

Right. For instance, how stable are international contracts, how will people behave, what kind of incentives do they have? There are wide range of things you can explain.

#### 09:36 What do potato chips and fitness studios have to do with economics?

Daniel:

There's something else I've encountered in my studies: If we start with the basic assumption that people prefer to consume things today versus tomorrow, it is possible to use a mathematic model to determine how many fitness studios are in a certain city. There are a lot of very interesting applications in economics.

Sylvi:

I didn't understand that. If I prefer to consume something today, that means buying it, eating, making a decision, you can determine based on that, whether there are greater or fewer fitness studios in my city?

Daniel:

Well, it's very specific. We refer to this as time inconsistency, the fact the humans are not perfectly rational. We are human. And we can categorize our behavior three different ways. The first is that we are perfectly rational, that's maybe like 1 out of 100 people, I don't know. Most of us tend towards being time inconsistent. So what does that mean? That means that we prefer to eat chips today even though we know it will make us fat in the future, because we want the chips now and ignore the fact that this will have a negative impact in the future. On the other hand, coming back to the fitness studios, things that do us good in the long term but annoy us short term, such as going to the gym... Well, there are people who enjoy it. But there are also many who would think: "Eh no, I don't want to go to the gym today." If you don't go, then you don't benefit from the positive effect in the future. If we say, people can be categorized into these three groups, then we are able not only to say how many gyms are in a certain city but also what kind of contracts are ideal. And to get even more specific: The ideal contract... On one side we have consumers who are time inconsistent and prefer to be lazy today rather than enjoy the positive effects tomorrow and on the other hand we have companies who want to maximize their profit. So we can assume that these businesses are more rational. They will offer contracts that go something like "Hey, you want to go to the gym? Don't pay each time you come. Pay once a month or x times a year. Then it'll be worth it. If you come ten times, it's already worth it. Then you will think to yourself, "Hey, yeah I can definitely do that." The fact is many people sign up for the gym and then don't go. I'm one of them. Only to say that I know how it works and I still let myself be fooled. That's all part of economics. That's something between behavioral economics and health economics and it even has a bit of industrial organization thrown in, I would say. Those are all just fancy names for what I just described.

Sylvi:

OK, I'm slowly getting it. How fascinating! That means if all the contract offers I hear annoy me, I know I can complain about it to you and other economists. Seriously though, I'm starting to understand all the relationships. That means you think about the behavior of a range of people involved, the person at home on the couch, gym owners. When you say health economics, then there's also the question of what effects that has on health and that is probably a whole other field or do you also try to steer behavior with your findings?

Daniel:

We have our findings and the field is pretty large. What do you do then? A large part of economics is advising policymakers, for instance, in particular with regards to agreements. We have the Federal Cartel Office. Before starting with economics, I thought there wasn't anything more boring. But now, I think there's nothing more interesting. Because with contracts for instance, we know that people are time inconsistent, like I said before. That means we should protect them from themselves. This is also a question we should answer at

personal or economic level and if you agree with that then it makes sense why certain institutions exist. For instance, the Federal Cartel Office protects us from businesses that word contracts in such a way that they can exploit people.

Sylvi:

OK, OK. I am learning a lot right now. Time inconsistent people and the Federal Cartel Office are more interesting than we all thought until now. Wow!

15:25 Are taxes exciting?

Daniel:

Taxes are another really cool thing.

Sylvi:

Seriously?

Daniel:

Yes. We just discussed internalization and externalization or rather the internalization of externalities. So, in reference to taxes: How high does a carbon tax need to be? Should we even have a carbon tax? Does it make sense to introduce a carbon tax in a country when, for example, its ten neighboring countries don't have one? I am convinced we can change the world through taxes and also fight climate change. It is definitely an instrument we can use to fight climate change. Taxes are cool.

Sylvi:

Ok, doing my tax return is never fun but maybe that's a different topic. You could probably even tell me the psychological reasons behind that. Coming back to the international cooperation you just mentioned, that means that larger contexts come into play again. How regulations are negotiated starts to have a bit to do with diplomacy or - as you also said - the trust between different countries. Wow! There's so much more to it than I would have guessed.

16:44 What is needed to study economics?

Sylvi:

From our conversation thus far, I get the impression from both of you that you really want to change the world. If someone is interested in studying economics, what skills or interests do they need to have? Do they need to want to save the world to study Sustainable Management?

Sofia:

No, I wouldn't say that at all. I think you need to be very interested and motivated. I think generally at Technische Universität Berlin, it's important that you are organized and can find your own structure for studying independently and preparing for exams. For Sustainable Management, in particular, basic math skills from school are sufficient and then you can practice a bit once you're at university. Then you shouldn't have any issues with our math module, I would say. That's in response to the question from earlier about how math-heavy economics is. If you look at the degree schedule, the economics modules definitely contain more math, but that's something us students in Sustainable Management don't really realize. The economics courses are more mathematical than the business administration ones, where you still need math but less of it. What you definitely need for a business degree program or in our Sustainable Management program is an interest in politics and an ability to follow along with what is happening in the world and determine for yourself what your objectives are and what you can change. We obviously learn a lot of theory, but practical examples are not so far off. However, you don't automatically realize the practical stuff if you are just studying the textbook.

Sylvi:

In the beginning you talked a bit about the general skills and abilities needed when studying at university, regardless of the subject. Things like self-management or being structured are important in every degree program. I've also heard before that I don't need to have done crazy stuff in school. Like I don't need to have already had some economics in school in order to understand what's going on.

Sofia:

No, definitely not. You definitely do not need to have already taken econ classes. I didn't. I didn't even have that option. Sure, students who took classes like that in school might have an advantage during the first semester. But I think things even out quite quickly. As long as you are interested in sitting down and learning the material, it's not an issue. It's also not a requirement that you have background knowledge. In the foundational math modules, you might require previous knowledge of the basics but even then you have an overview in the beginning and everything is practice, practice, practice. There may be some exercises requiring a certain method and it can be helpful if you covered that in school before. But if not, it's not a big deal.

Sylvi:

That's good news. The main requirement is that I have my *Abitur*, right?

Sofia:

Yes.



Sylvi:

And that you are interested in the material. I've heard several keywords now, such as economic relationships. That may mean realizing that you enjoy taking a closer look at the business and economy section of the newspaper. Or how did you realize that you find economics issues interesting?

Sofia:

I don't think my generation reads the newspaper very much. But maybe I'm wrong.

Sylvi:

Oh, thank you. Now I feel really old.

Sofia:

Sorry. But digital consumption can extend beyond just funny videos. You notice there are larger political issues. If you are interested in those, then I would say it's likely you are also interested in economics.

## 21:22 How much psychology and political science are there in Sustainable Management?

Sylvi:

We've heard the phrase "political issues" a few times now. Also "psychological relationships." Does that play a role when studying business? Thinking about how people think and act? How we make decisions?

Sofia:

We can't assume people are always extremely rational. That always plays a role. I would say in classic business subjects this plays less of a role than in economics subjects. There's no human influence if I need to balance the books and calculate my profits and losses. You need a concrete answer. We can also choose modules, like Daniel described before, and focus on things like taxes and certificates. And of course for those topics, it's good to understand the political relevance. We have professors who find that really important. I think in Sustainable Management it is important to not only think "I would like to imagine the system in an entirely different way." Because then you're thinking too big and further from actual practice. However, if I can transfer that to a company and say "I want my figures to change this way or that way" or "I want to reduce our emissions. How will that impact my business and will I still be profitable? Can I still survive?" Then you are able to transfer from the meta-level to a small business, where you try to sharpen your focus. Essentially, you have to start on a small scale.

Sylvi:

OK. That is your argument for a more business-oriented focus. It's more specific, feasible. You have a greater influence.

Sofia:

Yes, and also maybe just easier to understand or imagine.

### 23:29 Examples of sustainability in management

Sylvi: Can you give us a few examples of what "sustainable" actually means in your degree program? What kind of topics do you deal with?

Sofia:

We always try to work with the three pillars of sustainability: ecological, economic, and social sustainability. For instance, last year, I had a project management module where I wrote a term paper about The Ocean Clean-up and their new Interceptor project, where they clean rivers and position a type of ship that catches garbage. We looked at that from a project management perspective: how the project is structured, how they organized it, where they got the funds. As an NGO, payment is always an issue. And it's a very international project with involvement from people in South America, Europe, and Southeast Asia. So how does their communication work, where are the offices, how are they funded? And then there's the plastic they catch and the issue of recycling. What can you do with it now? We want to reduce, reuse, recycle. Clearly we haven't succeeded in reducing as the plastic landed in nature in the river and we've fished it out. I find it super interesting to have practical examples and try to put myself in the mindset of the company. How do they think? What is their next step now? How do they advertise on social media? What kind of image do they present? I think the founder was under 20 when he started it. How did such a person build such an idea into something so big? As an outsider you can examine such aspects and take a look at how it all works. I think that's really cool. For instance, I find sustainability reporting interesting. I'm currently taking a module where we are examining Technische Universität Berlin's sustainability report. Being able to apply the theory we've learned to practical issues is extremely helpful and you remember more about what you learned, for example about different project management types like agile working or waterfall management. If you're interested in something like that, you can definitely take modules on it.

Sylvi:

That sounds really fascinating. I think I'll reconsider studying economics.

Sofia:

It's never too late.

## 26:22 What surprised you and why?

Sylvi:

Is there something about your program that surprised you? That you hadn't expected at all in Sustainable Management when you first started?

Sofia:

I think I thought that all the students would have the same experience and take the same modules and complete the program with the same knowledge. Our degree program has a number of compulsory elective components and I'm realizing that people I started out with are taking completely different courses. As a result we are going in different directions and are forming our own specializations and getting to know our interests further. I hadn't expected that to be possible in a bachelor's program.

Sylvi:

That means it wasn't evident to you before that you actually have a great deal of freedom and flexibility as a bachelor's student and can go in different directions and follow your interests from the beginning. Did I understand that correctly?

Sofia:

Yes, exactly. I have to say I think our compulsory modules don't address the sustainability aspect enough, considering the program is called Sustainable Management. But when you look at the elective components, then you have a lot of sustainable options. A lot of people ask me if I feel like I'm studying business. To which I always say, you can shape it like a business degree if you choose the corresponding modules. But if you are really interested in sustainability, then you can take those courses and have a stronger sustainability focus. That doesn't have to be the case and I could take more economics-focused stuff or more general methodology and math. In that case, though, I personally wouldn't study Sustainable Management.

Sylvi:

So the degree program offers a great deal of flexibility and if I want, I can turn it into a traditional business administration program or focus more on sustainability or everything in between.

Sofia:

Yes, exactly.

Sylvi:

OK. Daniel, how were things in your Economics program? Were you also surprised by things you hadn't expected?

Daniel:

Definitely. The Economics program is structured in a way that we have one section that is more technical and we take classes that are more for engineers. It's called Sectors and Technology. I think Sustainable Management has something similar. Here you can spend time on problems that, for instance, computer scientists or engineers deal with. Recently that was quite helpful. During my bachelor's, I took Energy Systems as I found the topic interesting. Now I have a seminar on sustainable growth where it was actually helpful to know what the power market in Germany and around the world looks like, and how it works. Another thing that surprised me was how little I needed from school during my studies.

Sofia:

I think overall you can say that when you're in school, you're thinking the whole time about whether you chose the right advanced classes for your later degree and as soon as you are at university, everything is suddenly so different. The advanced course might make a difference during the first three weeks but then you have completely new topics you never discussed in school.

Daniel:

Exactly, that's also what I wanted to say. Your *Abitur* is simply your admission ticket. In the end, everyone starts from the bottom. Because we all have such different backgrounds, it makes sense to start at the beginning.

### 30:49 What does everyday student life look like?

Sylvi:

We've already started talking about it but can you give more detail about what it's like to study one of your degree programs at Technische Universität Berlin? What is a typical day like? What are you doing? Can you share a bit about that?

Sofia:

Sure. We have a list of credit points or modules we need to have completed by the end of our bachelor's degree. This includes a lot of compulsory electives, which means you are free to pick what you take. There's a sample degree schedule. You complete the basics in the beginning and then you advance further, which of course makes sense. You don't have to follow the plan exactly though. And that's how your semester starts off, creating a schedule and thinking about things like: What combination of topics do I want to pursue now? What goes well together? What could provide a bit of variety? I personally like to take courses from different areas so that I can focus on different things. Once the semester starts, we go to lectures. Most subjects also offer a tutorial or practical tutorial. In the lectures, a professor will explain the material. Generally, it's fairly theoretical and then in your practical

tutorials or tutorials, you can apply what you have learned, do calculations, or discuss. When you are creating your schedule, you can pick which tutorial to enroll in because there are usually several offered. In the weeks that follow, you have courses and your schedule. Oftentimes you change something at some point during the semester. At least I did and so did my friends, because it's rare to continue with the schedule you initially put together for the whole semester. Things continue from there. There's always something to do outside of class, like homework. You're always working to get ahead and understand the material. Maybe this means you don't have to study as much for an exam or maybe you are preparing a presentation or writing a term paper. Those are things you can expect over the semester.

### 33:23 Do you have any free time?

Sylvi:

So that's everyday student life. Do you have time for anything else?

Sofia:

Definitely. Although, you have to take the time and figure out how to make it work. I personally don't think the standard period of study is something you have to stick to. If you accept that, then you definitely have time. If you want to keep within the standard period of study, you still have free time but less of it. We both work in Course Guidance in addition to studying. But I also worked in a shop for two years before that and that was feasible. And there's time for friends. Otherwise, you wouldn't survive university life.

Sylvi:

Does that mean, conversely, that economics students don't party?

Sofia:

No, they do.

Daniel:

That's not true!

Sofia:

They definitely party.

Sylvi:

I just had to ask. I always thought that was one of the most important parts of student life.

Sofia:

I didn't want to say that when we aren't studying, we are partying.

Sylvi:

We want a realistic picture here. Tell us! Daniel, you protested strongly.

Daniel:

Yes, I think it's important to break it down. There's the exam period and the lecture period. During the exam period, I personally don't manage to do anything else but study. But everyday university life isn't just the exam period. Campus life is also exciting throughout the semester. There are several cafés run by students, where you can hang out. Meeting other people is also very interesting. There are super interesting people at the University. I personally met people from South America and India, so really different places, and have visited them. There's time for everything. Everything probably feels quite complicated during the first semester, but you don't have to do everything at once. For example, I have two part-time jobs, am studying, and I managed to do my bachelor's within the standard period of study. That's not a requirement though. If you manage a couple modules during the first semester, that's already a great start. You can always add side work near the end. You don't need to do everything at once.

### [36:02 "Survival tips" for the start of your studies](#)

Sylvi:

So what you are both saying is that you might need some time to settle in. In the beginning, so much is new and different than in school. How did you two manage? How do you survive the university world?

Sofia:

Ideally, you immediately meet really cool and nice people you can always talk to and who help each other out. There's also a lot of information passed around that makes your life easier, such as how to create your schedule. The more often you do that, the faster you get and learn where to find something more specific. I would advise all first-semester students to ask lots of questions during the introductory events and the orientation week before the semester starts. Also, if you have a question during the semester, don't be afraid to ask it. There might be tons of people everywhere but there's always someone who is happy to help you. Otherwise, it's difficult. You can't study alone at Technische Universität Berlin and do your own thing without finding friends. I don't think that is possible. If everyone helps each other out, then you can meet people and become friends with them and experience some good times. Now all I can think about is partying. Everyone finds their own way and goes out together. It all happens quickly, and you quickly settle into the university. Suddenly you are in your fourth semester even though you feel like you just started.

### 37:44 How can Academic Advising help?

Sylvi:

You've both already mentioned that you also work in Course Guidance. That's somewhere students but also prospective students can go, right? What exactly is Course Guidance?

Sofia:

We offer office hours during the semester, where you can come by and ask questions.

There's always at least one person there who can help you. We also have an email address you can write to. We try to answer all your questions. If you have a question, write us, and we will do our best to explain things to you. You can ask us anything. It doesn't have to be a formal question like "I'm not sure about my *Abitur* grade or credit points." You can also ask personal questions like "What do you think about this or that?" Then we discuss it as a team and answer with our opinion. I think it's important that we are all students. We want to help future and current students and aren't an official University office. It's all very informal. And as I said before, I think it's essential to ask questions the whole time.

### 39:07 Were you able to venture outside of your field of study?

Sylvi:

So asking questions is an important skill to have at university. We just discussed having a mix in your everyday life. Attending class, the exam periods, and how planning free time is also an important part of studying. You also mentioned that you have a great deal of flexibility when it comes to choosing the subjects in your degree programs, how your plans can change, and how things develop over the course of the semester or your studies. Did you also have opportunities to think or venture outside of your degree program? For instance, Daniel already shared that he was able to take more technical courses. Were there other special insights, ones that aren't directly related to your degree program? Perhaps you thought, "Gosh I hadn't expected that at all, but I really learned something new here."

Daniel:

Well, one thing I found really interesting was that some fascinating people come to Technische Universität Berlin. For example, the CEO of Google has been here and given a talk, Bill Gates, someone from the Siemens board of directors. These things are open to students, so you can go and listen to their thoughts and ideas. I think Sofia can share a bit about other things to do as she's part of the student representative committee.

Sofia:

Yes, I'm a member of a student initiative in our faculty. It's called a Fachschaftsteam or FT for short. We focus on university politics but also other areas as well. We have a collection of old exams. We also have something like office hours where you can drop by and hang out in the office or ask questions about studying. We also organize a significant part of the

orientation days. If you choose to study Economics or Sustainable Management, then you will definitely have met us. Or let's just say, it's hard not to meet us. We also have social media profiles where we post relevant information about studying, news we've heard at Technische Universität Berlin, committee decisions, changes, etc. We try to forward and share all of that. I really enjoy this space for engagement, where you can do something else that is somewhat related to university but not directly to studying. You meet very interesting people. Of course, it's time consuming. We are often asked if we are paid for our work. No, of course not. We do it on a voluntary basis, but we enjoy it and that's the point. I think the student representative team provided me with a lot that I would have otherwise missed out on. When you asked about other opportunities though, the language courses also came to mind. There are two places to take language lessons at Technische Universität Berlin and have these counted towards your elective component, where you have complete freedom of choice. I've also taken a language course at Technische Universität Berlin. I think it's a great offer because it's an opportunity to meet students from other disciplines and talk about different topics in a foreign language. I had an excellent experience. My course was very discussion-focused, and it felt like we just talked for four hours. That was really cool. In addition to language courses and student initiatives, there are also the student cafés, which Daniel mentioned earlier. It's really easy to work a shift there. You can meet people and once you've settled in, you have a safe haven at the University and aren't just running from lecture hall to lecture hall. Instead, you can hang out on the couch in a small office with 30 other people. All that is really nice. It's all voluntary and part of campus culture.

#### 43:41 Is studying economics always a good decision?

Sylvi:

OK, so that means if I am choosing my degree program and think I want to study something economics related but I am also interested in other things, then there are opportunities to combine my interests at Technische Universität Berlin and develop my own profile over time. That's a question we sometimes hear in Academic Advising. There are these two clichés that kind of feed into each other. I don't know if you have encountered them yourselves. The first is that if you don't know what to study, then study business administration, because you can always find a good job with that degree. I've heard that quite often. And then second is that even you like business administration there's this misconception that only those people who don't know what to do study business. And then that's not great either. These are two clichés which I would say aren't true after talking to both of you.

Sofia:

Yes, although honestly, I have to say that Sustainable Management is not all business but rather business with a sustainability focus. Of course, there are students in our program who started out and weren't really sure if it was the right choice, but that's the case in every



degree program. For instance, Daniel and I both transferred degree programs. It's normal to start out, get to know the university, and then realize, "Oh, actually that's not what I wanted to do." But you have to have the courage to switch. You can get a lot of credit points transferred. If you aren't satisfied, you can find something better where you are happier and don't have to fight your way through. I would say that there aren't many students who leave Sustainable Management but there are people each year who aren't there the next and do something else. And that is totally OK.

Sylvi:

These are things that you talk about in Course Guidance, right? Since we were just talking about how you answer questions about degree programs. I work in the Academic Advising Service and that would be one issue where students could easily come to us and say, "I'm having some doubts about whether I'm really in the right degree program." Or maybe after listening to this infotalk, someone says "Wow, your degree programs sound so much better. I want to switch." We can take a look together to figure out how to do that and what kind of things to look out for. The same applies if you are listening now and thinking you tuned in because you saw the word sustainability but aren't interested in economics. The Academic Advising Service can sit with you and take a look at other alternatives to study something with sustainability. Or maybe you are listening and thinking everything you heard about economics sounds super interesting but are uncertain if university is the right choice and maybe a university of applied sciences would be a better fit. The Academic Advising Service can always help you with these types of overarching questions about which direction to go in. Speaking of where we are headed, we are nearing the end of our conversation.

#### 47:30 What can you do professionally after studying economics?

Sylvi:

Before we finish, I want to talk about one more thing. We've talked about how you landed in your degree programs. We've discussed what your degree programs are like. Do you already have an idea of what's next? Daniel, as a master's student, the end of your studies is already quite tangible.

Daniel:

I'm about to finish my master's in economics and after that the very first thing I would do, if COVID weren't an issue, is travel the world for six months. And then I would start in the trainee program of a major company or go into consulting. My dream, and this is a bit of a cliché, is to work at a startup. There's also a really neat start-up incubator at Technische Universität Berlin. Otherwise, I personally plan to take the test for civil servants. If you are a bachelor's student, there are lot of options once you are finished: a master's or starting work immediately. Once you complete the bachelor's in Economics at Technische Universität Berlin, you can do a master's in economics or even business anywhere in Germany or around

the world. Of course, I recommend the one at Technische Universität Berlin, because it's the one I am most familiar with and you can specialize in a variety of different things: health economics, sustainability, empirical methods, data analysis, statistics, things like that. There are a lot of options. I think you start off quite broad in economics, so there are a lot of doors open to you.

Sylvi:

And so it's also good for people who don't want to be pinned down immediately?

Daniel:

Yes, and if you don't want to stick with it, it's not a bad thing to switch. Like we said, we both changed degree programs. When you study economics, you have different modules you can transfer.

#### 50:00 Language requirements

Sylvi:

I just remembered I have another follow-up question: Daniel, you used a lot of English keywords before. That probably has a lot to do with your master's program being taught in English, correct?

Daniel:

Yes, good point. German is the language of instruction for the bachelor's and English for the master's. At the beginning of the bachelor's, you do quite a bit in German still. Near the end you use more and more English because so much of the literature is in English. A majority of what you find online is in English. You improve as you continue, though, so you don't need perfect English skills when you start your studies. You will improve automatically.

Sylvi:

OK, but that is definitely something people can keep in mind, that being able to speak and work in English will play a role in their studies.

Daniel:

Yes, it is certainly possible to complete the degree without English, but you have more options if you can speak English.

Sylvi:

Because you can take more courses and specialize in other topics that are taught in English?

Daniel:

Exactly.

Sylvi:

OK! OK! Is it similar in Sustainable Management, Sofia?

Sofia:

Yes, it's also a German-language bachelor's program which you can study in German. We have one compulsory module in English. You spend the semester working for a startup and develop things with them or complete a challenge. Most of the startups work in German, so you might only give your final presentation or write your paper in English and the rest of the semester is primarily in German. I would say our electives are similar to Daniel's. You can choose courses only in German, but if you choose a few in English you can broaden your horizon.

#### 52:08 What can you do professionally after studying sustainable management?

Sylvi:

You are closer to the beginning of your studies, so let's talk about what's on the horizon. What will be your next step? Do you already have some ideas?

Sofia:

I'm still debating whether to do a master's and if so, where. I have to say Technische Universität Berlin doesn't offer a master's in sustainable management but, of course, I can use my bachelor's to study any number of business master's programs in Germany or the world. If the sustainability aspect is really important to you and you want to specialize in that further, then there isn't a very broad offer of different programs. The selection is pretty small in Berlin. Technische Universität Berlin offers a master's in Innovation Management and Entrepreneurship with Sustainability, I think. Right, Daniel?

Daniel:

IMES is the abbreviation.

Sofia:

Yes, exactly.

Daniel:

Innovation Management Entrepreneurship Sustainability.

Sofia:

Exactly, so you can follow up Sustainable Management with that. However, it is hard to get admitted and is very entrepreneurship-based. I don't know if I want more of a sustainability

focus than what IMES offers. If so, I will leave Berlin. But that is all up in the air right now. Working or traveling for a bit first would be good. A combination of both would be ideal.

Sylvi:

That would mean doing a master's later down the road, if I understood correctly. Do you already have a few ideas what you would like to do professionally? Do you have examples of what former graduates have done? You know, to answer the question of what you can do with the degree.

Sofia:

Generally, you can work for any company because every company is dealing with sustainability somehow. I'm personally interested in sustainability reporting and how companies can present what they aim to do or are currently doing. How can we avoid having our marketing perceived as greenwashing and instead prove we are really making a difference or contributing to making a difference? I think anything is possible, from startups to major companies. And I think I won't be able to decide what to do long term until after my master's.

Sylvi:

Based on my experience, I would say you aren't alone. Most students discover so many new things and learn about new issues as time goes on. I would say the most common thing we hear is "I started with one idea and a plan and things will take shape step by step."

### 55:29 Contact options and closing remarks

Sylvi:

Well, good luck with your future endeavors! I think both sound really exciting and I've really enjoyed the insights you've provided today. I also learned something new during our conversation. What can our listeners do if they enjoyed our talk and are thinking this was interesting, they are interested in the degree programs, and want to find out more? What would you recommend?

Daniel:

The first thing you should do is apply, apply for the first semester. If you want to learn more, check out the Sustainable Management and Economics websites. The Academic Advising Service (which was actually one of the first places I learned about Economics) has lots of binders with information about each degree program. When I was waiting for my advising appointment, I leafed through those and that was very helpful.

Sylvi:

Unfortunately, due to the pandemic, it's not possible to come by in person and read though

things in our waiting room. But all of that material is also available on our website online. If you want to take a look but can't find the right links on our new website, send us an email. We'll send them to you so you can at least leaf through things digitally. If they still have questions after reading everything, is the next step to go to Course Guidance?

Sofia:

Yes, exactly. You are welcome to send us an email or drop by our Zoom office hours. These are every Tuesday from 15 to 17:00. All the information is on our website, including the link to the Zoom call. If you don't want to attend virtually, then just send us an email with your questions and we will try to answer them all.

Sylvi:

Students can send you an email. And there are the Zoom office hours. Those are new offers here. Because things can always change, we will link all the current offers here so that you always know how to contact the different offices: by email, open office hours online. Once we are on campus again, then of course in person in our offices. The same applies to the [Academic Advising Service](#). If you go to [www.tu.berlin](http://www.tu.berlin) and type in "Studienberatung," you can find not only our office hours but also all our offers on the topic "[Academic Advising at Home](#)," where we are producing a lot of digital content, including tutorials on topics such as how to learn more about degree programs. Another thing that may be interesting for our listeners, is that we will have another infotalk on [Industrial Engineering and Management](#). It's so multifaceted and covers so many different technical specializations, that we are recording a separate episode. You should definitely take a look at it. Thank you very much to the two of you for taking the time to join me, answer all my questions, and provide prospective students with insight into your everyday university life and degree programs. Thank you to all our listeners for listening and sticking with us. All that's left to say now is see you soon!

Daniel:

Bye!

Sofia:

Bye!