

ECONOMICS MASTERS



- ▶ **MASTER OF SCIENCE IN ECONOMICS**
APPLIED ECONOMICS
ECONOMETRICS
QUANTITATIVE ECONOMICS
- ▶ **MASTER OF SCIENCE**
IN FINANCIAL ECONOMICS

Preparing You
For Success



Foo Soo Yee
MSc in Applied Economics
Class of 2016

Melvyn Yeap Wei Han
MSc in Financial Economics
Class of 2017

Message from the Dean, School of Economics



Economics is a social science. It uses sound data analysis and logical thinking to address the microeconomic and macroeconomic consequences of human motives, incentives, regulatory and policy structures and institutions. There is not one person whose life hasn't been touched one way or another by economic forces, and a proper understanding of economics can help with better decision-making, planning and strategy. Many careers are enhanced by a good understanding of economic principles and issues, and those whose work is directly related to economics will tell you what a fascinating area this is to work in.

Our MSc in Economics (MSE), with tracks in Applied Economics, Econometrics and Quantitative Economics, together with our MSc in Financial Economics (MSFE), offers you an opportunity for the in-depth study of economics, whatever your career goals. All of our programmes are taught by faculty who are frontline researchers in their fields of expertise, who have links with industry practice, or who are education specialists. They are complemented by industry practitioners and professionals who are eager to share their experience with you. We invite you to engage with our faculty and newfound peers in the next MSE/MSFE cohort.

Professor Bryce Hool
Dean, School of Economics
Singapore Management University

Our Programmes

All of our MSc programmes in Economics feature a strong yet flexible core. We offer an entry path for students without prior training in economics, principal tracks that sharpen your focus and a wide range of electives in your chosen track. You will also enjoy the flexibility to take modules outside your track or programme for a fulfilling, personalised programme.

Master of Science in Economics (MSE)

AET APPLIED
ECONOMICS TRACK

Offers comprehensive understanding of global economic issues for strategic decision making in the public sector and corporate world. With an emphasis on applications, the AET will give you the content knowledge and familiarity with economic frameworks and methods needed for analysing the complex issues constantly before us.

ECMT ECONOMETRICS
TRACK

Lets you master econometric tools for collecting and analysing economic, social and financial data, and be informed by well-founded insights from economic theory and practice. Focusing on modern and rigorous data analysis methods, this track covers regression analysis, time-series and forecasting methods, panel-data models, visualisation techniques for big data and more.

QET QUANTITATIVE
ECONOMICS TRACK

Gives a firm theoretical grounding for frontline economic research. This track provides training that is comparable to the first year programme of top PhD programmes around the world. You will develop the technical skills necessary for accessing the most up-to-date economics research or for further studies in economics. It is your most direct pathway into our PhD in Economics programme.

Master of Science in Financial Economics (MSFE)

A rigorous multi-disciplinary programme that gives you in-depth understanding of financial markets and their interaction with the macroeconomy, backed up by strong econometrics training for analysing economic and financial data. The Applied Track provides comprehensive training for finance industry professionals; the Research track prepares students for advanced studies.

SMU – Right in the Heart of Asia’s Hub, Singapore

In the dynamic, cosmopolitan hub that is Singapore, you will find a vibrant city-state that pulses with the diversity of both East and West. Situated at the cross-roads of the world, Singapore is home to multinational companies and thousands of small and medium-sized enterprises flourishing in a smart city renowned for its business excellence and connectivity. With its strong infrastructure, political stability and respect for intellectual property rights, this City in a Garden offers you unique opportunities to develop as a global citizen.

Tapping into the energy of the city is a university with a difference – the **Singapore Management University**. Our six schools: the School of Accountancy, Lee Kong Chian School of Business, School of Economics, School of Information Systems, School of Law and School of Social Sciences form the country’s only city campus, perfectly sited to foster strategic links with businesses and the community.

Modelled after the University of Pennsylvania’s Wharton School, SMU generates leading-edge research with global impact and produces broad-based, creative and entrepreneurial leaders for a knowledge-based economy. Discover a multi-faceted lifestyle right here at SMU, in the heart of Singapore.



The SMU School of Economics

The School of Economics began as part of the School of Economics and Social Sciences. In April 2007, it was established as a separate school to better focus on the development of the undergraduate and graduate curricula and programmes, as well as faculty research. Today the School of Economics has around 50 full-time faculty from around the world. It has an enrolment of more than 1,000 undergraduate and postgraduate students and offers a host of programmes:

BSc Economics • MSc Economics • MSc Financial Economics
• MPhil Economics • PhD in Economics

Despite its young age, the School of Economics has made remarkable achievements in its key mission to excel in research and teaching in economics, and is now recognised internationally as a leading centre for economics research. In Tilburg University’s “Top 100 Economics Schools Research Ranking” based on publications in leading journals between 2012-2016, it was ranked 64th overall. It is ranked among the top 5 globally for

econometrics. Several of our faculty are actively engaged in research for SMU’s Centre for Research on the Economics of Ageing, as part of a \$10 million multidisciplinary project on Singapore’s population. On the whole, the School’s faculty represent a wide range of expertise, from Econometrics, International Trade, Urban and Real Estate Economics, Health Economics and Labour Economics, to Economics of Education, Game Theory and Mechanism Design and Macroeconomics.

1ST | TOP 5
IN ASIA | WORLDWIDE

FOR ECONOMETRICS RESEARCH, AND 64TH WORLDWIDE FOR OVERALL ECONOMICS RESEARCH IN THE TILBURG UNIVERSITY ECONOMICS SCHOOLS RESEARCH RANKING, BASED ON CONTRIBUTIONS FROM 2012 TO 2016.

The SMU Masters Advantage



GLOBAL RECOGNITION

SMU is globally recognised as one of the best specialised universities in Asia and the world. Its research rankings, programme rankings, accreditations and professional recognition are testament to its achievements and standing.



INTERACTIVE PEDAGOGY

SMU’s interactive, seminar-style pedagogy brings you stimulating, multidisciplinary learning under the mentorship of the thought leaders and subject experts who make up our faculty. You will hone your analytical skills, teamwork and communication skills.



INNOVATIVE CURRICULUM

Stay relevant with courses that combine cutting-edge research and up-to-date knowledge with best business practices. SMU’s Professional Development Series and award-winning Asian case studies help you approach topics from different practical perspectives for greater insights.



NETWORKING AND CAREER OPPORTUNITIES

SMU has a diverse student population from many different countries, bringing equally diverse personal and professional experience into your network. Take advantage of comprehensive guidance from our dedicated career services to aid your career transition or advancement.



CITY CAMPUS

SMU is nestled within the arts and heritage precincts, right next to the Central Business District, with unrivalled connectivity for public transport and multiple amenities around campus. Discover how life beyond the classroom is as enriching as within.

Master of Science in Economics

Applied Economics • Econometrics • Quantitative Economics

Programme Features



Strong core in microeconomics, macroeconomics and econometrics, with flexibility to study at a higher level if desired



Data-analytic skills for economic, financial and social data, informed by insights from economic theory and practice



Accessible to students with no prior economics training



A focus on **practical issues** and the **use of economics for policy analysis**



A good pathway to **further graduate study** in economics



Strong mix of faculty: frontline researchers, teaching specialists, industry practitioners and professionals

Programme Modules

4 cu Core	Foundations in Economics ^{1 cu} , may be exempted with prior economics training Microeconomics Analysis ^{1 cu} , AET, ECMT - Microeconomics II ^{1 cu} , QET Macroeconomics Analysis ^{1 cu} , AET, ECMT - Macroeconomics II ^{1 cu} , QET Applied Econometrics ^{1 cu} , AET - Econometric Analysis I ^{1 cu} , AET alt, ECMT - Econometrics I ^{1 cu} , ECMT alt, QET
3 cu Track Core	AET Public Finance - International Trade - International Finance - Money, Banking and Capital Flows - Institutions, Industrial Organisation & Game Theory - Managing Economic Growth ECMT Empirical Economics ^{1 cu} - Panel Data Analysis - Time Series Analysis & Forecasting - Data Sampling - Bayesian Econometrics QET Microeconomics III ^{1 cu} - Macroeconomics III ^{1 cu} - Econometrics II ^{1 cu}
2 cu Track Elective	AET Asian Economies - Maritime Economics - Macroeconomic Accounts & Policy - Fiscal Policy & Macroeconomic Management - Issues in Health Economics - Economics of Competition Law - Poverty & Inequality - Behavioural Economics - Environmental Economics, Business & Policy ECMT Econometrics II ^{1 cu} - Financial Econometrics ^{1 cu} - Numerical Methods for Economics & Finance - Microeconometrics - Advanced Topics in Time Series - Machine Learning in Economics - Spatial Econometrics - Exploratory Data Analysis and Visualisation QET Empirical Economics ^{1 cu} - Computational Macroeconomics - Bayesian Econometrics
1 cu Open	From other Tracks or from MSFE or on other approved activities

All modules are 0.5 credit units (cu) unless otherwise stated. Each 0.5 cu module comprises six 3.5hr class sessions, and each 1 cu module comprises twelve 3.5hr sessions. Micro I and II, Macro I and II, Econometrics I and II, Spatial Econometrics, Adv. Topics in Time Series are PhD level modules. List of modules offered will vary from year to year. Other approved activities may include short exchange opportunities at other universities. See programme website for details.

Graduation Requirements

- Completion of 10 course units (including up to 3 course units exemption)
- Grade Point Average (GPA) of at least 2.50 out of 4.00
- Maximum candidature of 24 months (full time) and 48 months (part time)
- Completion of SMU's Professional Development Series

Exempted modules may be replaced with other modules from the same programme without additional charge. Additional modules will be counted toward GPA. **Students must enrol into a track. However, they may graduate without track as long as graduation requirements are met, including completion of the 4 core modules.**

Faculty Highlights



Joshua E. Greene

Visiting Professor of Economics

Joshua Greene served previously at the International Monetary Fund and held the position of Deputy Director, IMF-Singapore Regional Training Institute. He is currently a consultant economist for the Asian Development Bank (ADB) and has conducted training programs in economics for the Asean+3 Macroeconomic Research Office, Bank Negara Malaysia and the IMF. He teaches courses in public finance, growth and macroeconomics and is the author of two books: *Public Finance: An International Perspective* and *Macroeconomic Analysis and Policy: A Systematic Approach*, both published by World Scientific.



Yang Zhenlin

Professor of Economics and Statistics and Lee Kong Chian Fellow

Yang Zhenlin is a world expert in the area of Spatial Econometrics, and is co-editor of the journal *Regional Science and Urban Economics*. He has published over fifty research papers, including papers in journals such as *Journal of Econometrics*, *Regional Science and Urban Economics* and *Journal of Statistical Computation and Simulation*. Besides Spatial Econometrics, he has research interests in Panel Data Models, Bootstrap methods for Refined Inferences and Event Time Analysis.

Detailed Admission Requirements

- **Good Bachelor's degree**

^{AET} Not necessarily in Economics

^{ECMT, QET} Economics, related fields (finance, business etc) or technical fields (statistics, mathematics, engineering etc)

- **Good score in the GRE/GMAT or other tests* as approved by the Admissions Committee**

^{QET} A very good score in the quantitative section will be expected.

*The GRE/ GMAT is strongly recommended. However, you may take the SMU Admissions Test in place of the GRE/GMAT. The SMU Admissions Test is an online test comprising three components: verbal, numerical and inductive reasoning. Completing the three components will take approximately 1.5 hours. A factsheet with further information is available from the programme website.

- Good TOEFL/IELTS score (required if your first degree was not taught in English)
- Good reference letters (2)
- Admission interview

Programme Fees and Scholarships

Application Fee	S\$100 (non-refundable)			
Registration Fee	S\$400 – Singapore citizens and permanent residents, and foreigners holding a valid employment or dependent pass S\$500 – International Students <i>(Payable on acceptance of offer of admission programme. Fee includes matriculation, examination, orientation activities, insurance, library and computer account fees)</i>			
Programme Fee	S\$36,380 (including 7% Goods and Services Tax) <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; border: none;"> Full-time students: Payable in three instalments S\$5,000 on acceptance of offer S\$16,000 at the start of Term 1A S\$15,380 at the start of Term 2A </td> <td style="width: 50%; border: none;"> Part-time students: Payable in five instalments S\$5,000 on acceptance of offer S\$8,000 at the start of Term 1A, 2A, and 3A S\$7,380 at the start of Term 4A </td> </tr> </table>		Full-time students: Payable in three instalments S\$5,000 on acceptance of offer S\$16,000 at the start of Term 1A S\$15,380 at the start of Term 2A	Part-time students: Payable in five instalments S\$5,000 on acceptance of offer S\$8,000 at the start of Term 1A, 2A, and 3A S\$7,380 at the start of Term 4A
Full-time students: Payable in three instalments S\$5,000 on acceptance of offer S\$16,000 at the start of Term 1A S\$15,380 at the start of Term 2A	Part-time students: Payable in five instalments S\$5,000 on acceptance of offer S\$8,000 at the start of Term 1A, 2A, and 3A S\$7,380 at the start of Term 4A			

Scholarships ranging from \$3,000 to \$5,000 are available. Please see programme website for further details.

Student Testimonials

“ The structure of the programme focuses on the application of economic theories and tools on contemporary economic issues such as the recent quantitative easing and sovereign debt crises. The programme has sharpened my analytical skills on current affairs and global issues. It also boasts of qualified instructors from academia and industry that encourage learning through inquiry and active discussion in class. In addition, the programme attracts professionals from diverse backgrounds such as lawyers, entrepreneurs, bankers and civil servants; providing a great platform for intellectual discourse across different topics and is a great avenue to network. ”



Xie Kaiwei
Senior Manager,
Ministry of Manpower
Class of 2016



Jai Laungani
Senior Manager,
The Lego Group
Class of 2015

“ The programme is unique because it brings to life the numerous economic theories out there and I went from simply being an observer to economic and political events around the world to being able to form an opinion on what's going on and even take a shot at forecasting what can be expected to happen next. With the global economy and political environment becoming as complex and as extreme as the world has seen in recorded history, this programme will give you an understanding on the various social, political and financial implications of global events and how they have, do and will shape society and affect individual lives. ”

Master of Science in Financial Economics

Programme Features



A rigorous curriculum linking economics and econometrics to finance



Advanced tools in economic theory, financial econometrics and statistical computation.



Domain knowledge of the workings of the financial markets



Academic and industry seminars for students with applied and research tracks

Programme Modules

7 cu Core	<p>Foundations in Economics^{1 cu}, may be exempted with prior economics training</p> <p>Microeconomic Analysis^{1 cu} - Macroeconomic Analysis^{1 cu} - Econometric Analysis^{1 cu} -or- Econometrics I^{cu} - Empirical Finance^{1 cu} - Financial Econometrics^{1 cu} - Numerical Methods for Economics & Finance - Corporate Finance</p>
3 cu Elective	<p>Financial Statement Analysis - Mathematics of Fixed Income^{RT} - Alternative Investments - Portfolio Risk & Performance Analysis - Introduction to Hedge Funds & Quantitative Strategies - Derivative Securities^{RT} - Statistical Learning in Finance^{RT} - Macroeconomic Accounts & Policy - Macroeconomics I^{RT, 1 cu} - Computational Macroeconomics^{RT} - Advanced Topics in Macroeconomics^{RT} - Advanced Topics in Time Series^{RT}</p>

All modules are 0.5 credit units (cu) unless otherwise stated. Each 0.5 cu module comprises six 3.5hr sessions (half term), and each 1 cu module comprises twelve 3.5hr sessions (full-term). Exempted modules may be replaced with other modules from the same programme without additional charge. Econometrics I, Macro I, Adv. Topics in Macroeconomics, Adv. Topics in Time Series are PhD level modules. RT refers to Research Track modules. List of modules are subject to change.

Graduation Requirements

Only 1-year full-time study is available

- Completion of 10 course units (including up to 3 course units exemption)
- Grade Point Average (GPA) of at least 2.50 out of 4.00
- Maximum candidature of 24 months
- Completion of SMU's Professional Development Series

Exempted modules may be replaced with other modules from the same programme without additional charge. Additional modules will be counted toward GPA.

Programme Co-Directors



Yu Jun

Lee Kong Chian Professor of Economics and Finance
MSFE Co-Director

Yu Jun is Lee Kong Chian Professor of Economics and Professor of Finance at SMU and lead Principal Investigator in CREA for the Academic Research Fund Tier 3 Programme on the economics of ageing. He has a substantial record of research publications in economics and finance. His recent work with Professor Peter Phillips for detecting the presence of asset price bubbles and estimating their origination and termination dates is now being utilised by a number of central banks. He is a Fellow of the Journal of Econometrics and also a Fellow of the Society of Financial Econometrics.



Jin Sainan

Professor of Economics
MSFE Co-Director

Jin Sainan is Professor of Economics at Singapore Management University and co-director of the Master of Science in Financial Economics (MSFE) programme. She received her PhD in economics from Yale University. Her main research interests are in econometric theory, panel data models and economic forecasting. Her research work is published in leading international journals like *Econometrica*, *Econometric Theory*, *International Economic Review*, *Journal of Business and Economic Statistics* and *Journal of Econometrics*.

Detailed Admission Requirements

- **Good Bachelor's degree**
Economics, related fields (finance, business etc) or technical fields (statistics, mathematics, engineering etc)
- **Good score in the GRE/GMAT or other tests* as approved by the Admissions Committee**
*The GRE/ GMAT is strongly recommended. However, you may take the SMU Admissions Test in place of the GRE/GMAT. The SMU Admissions Test is an online test comprising three components: verbal, numerical and inductive reasoning. Completing the three components will take approximately 1.5 hours. A factsheet with further information is available from the programme website.
- Good TOEFL/IELTS score (required if your first degree was not taught in English)
- Good reference letters (2)
- Admission interview

Programme Fees and Scholarships

Application Fee	S\$100 (non-refundable)
Registration Fee	S\$400 – Singapore citizens and permanent residents, and foreigners holding a valid employment or dependent pass S\$500 – International Students <i>(Payable on acceptance of offer of admission programme. Fee includes matriculation, examination, orientation activities, insurance, library and computer account fees)</i>
Programme Fee	S\$39,320 (including 7% Goods and Services Tax) Payable in three instalments S\$5,000 on acceptance of offer of admission S\$17,160 at the start of Term 1A S\$17,160 at the start of Term 2A

Scholarships ranging from \$3,000 to \$5,000 are available. Please see programme website for further details.

Student Testimonials

“ A multidisciplinary programme combining the fields of economics and finance, coupled with the unique teaching pedagogy of SMU, brings the journey of learning and discovery to a whole new level. We are challenged to look at issues from different perspectives and not just within a single school of thought. In today's context, knowledge becomes obsolete fast. It is the ability to see the connection between economics and finance and to be able to synthesise new ideas from existing theories which enables us to be the unique one. This is the best takeaway one can get from the MSFE programme. ”

Loke Cuimei Jean
Business Process Re-engineering
Leading Global Financial Institution
Class of Year 2016



Xia Ying
PhD Economics Student
School of Economics
Class of 2017

“ There are many excellent professors and instructors from industry in the MSFE programme. Many of them offered me lots of support and guidance, and I finally made up my mind to pursue a PhD degree. Almost every course required at least one project, which helped me improve my ability to cooperate and work in a team. The projects also taught me how to apply knowledge into practice, which is very helpful for my future industry career. I made many good friends through the MSFE programme and even after graduation, we still keep in touch and get together often, which is something I really treasure. The MSFE programme is a trustable and worthy programme. ”



Singapore Management University
School of Economics
90 Stamford Road, Singapore 178903



smu.edu.sg/mse
smu.edu.sg/msfe



mse@smu.edu.sg
msfe@smu.edu.sg



6828 0239/0829
6828 0625