

# Economics Masters

- ▶ **Master of Science in Economics**  
Applied Economics  
Econometrics and Quantitative Economics
- ▶ **Master of Science in Financial Economics**

Preparing you for success



SINGAPORE MANAGEMENT  
UNIVERSITY

MASTERS

Elliot Simon Chan  
MSE Class of 2021

Lin Jiahui  
MSFE Class of 2021

Master  
Your  
Future

SCHOOL OF  
ECONOMICS



## MESSAGE FROM THE DEPUTY DEAN (PROGRAMMES), SCHOOL OF ECONOMICS



Thank you for your interest in our postgraduate professional programmes designed to provide an in-depth knowledge of Economics that will aid better decision-making, planning and strategy in a complex and changing world. We equip you with the frameworks, both theoretical and empirical, for "the economic way of thinking" on contemporary policy and business issues, skills for solving economic problems and a quantitative capability for analysing data. Indeed, many careers are enhanced by a strong understanding of Economics and the sound interpretation of economic developments.

Our programmes also offer opportunities to gain specialised knowledge in an area of your choice. In the MSc in Economics (MSE) programme, students have the flexibility to choose a practice-orientated and policy-related curriculum under the Applied Economics track or a theory-focused curriculum under the Econometrics and Quantitative Economics track. For those interested in a career in the financial sector, the MSc in Financial Economics (MSFE) programme provides a solid foundation by linking Economics and Econometrics to finance. These programmes are taught by our dedicated faculty who are internationally recognised in their field of expertise, are actively engaged with industry practice, or are experienced professionals.

We look forward to welcoming you to our MSE/MSFE programme for a meaningful and rewarding learning experience with us.

**Chow Hwee Kwan**  
Professor of Economics and Statistics (Practice)  
Deputy Dean (Programmes)

## Master of Science in Economics (MSE)

### APPLIED ECONOMICS TRACK

**AE**

Comprehensive understanding of global economic issues for strategic decision-making in the public sector and corporate world. With an emphasis on applications, the AE track will give you the content knowledge and familiarity with analytical frameworks in economics for analysing the events and complex issues we constantly confront.

### ECONOMETRICS AND QUANTITATIVE ECONOMICS TRACK

**EQ**

Mastering economic theories and econometric tools for collecting and analysing economic, social and financial data, informed by well-founded insights from economic theory, practice and research. Focusing on modern and rigorous data analysis methods, this track covers regression analysis, time-series and forecasting methods, panel-data models, advanced economic theory and applications.



**1<sup>ST</sup> IN ASIA**

**TOP 10 WORLDWIDE**

FOR ECONOMETRICS RESEARCH, AND 74TH WORLDWIDE FOR OVERALL ECONOMICS RESEARCH IN THE TILBURG UNIVERSITY ECONOMICS SCHOOLS RESEARCH RANKING BASED ON CONTRIBUTIONS FROM 2016 TO 2020.

## Master of Science in Financial Economics (MSFE)

A rigorous programme that gives you in-depth understanding of financial markets and their interaction with the macroeconomy to address the need for a multidisciplinary delivery of economic and financial theory. This programme provides a transformative learning experience to students who seek to pursue a career in the finance industry or research.

## PROGRAMME STRUCTURE

The Master of Science in Economics (MSE) programme features a strong yet flexible core, tracks that sharpen your focus and a wide range of electives in your chosen track. You will also enjoy the flexibility to take courses outside of your track or programme for a fulfilling, personalised programme. The programme offers two admission pathways:

**Accelerated Pathway (August intake)** – students with strong economics knowledge and quantitative techniques are exempted from foundation courses.

**Regular Pathway (January intake)** – students from other disciplines who do not have the necessary training in economic theory and quantitative techniques.

## PROGRAMME CURRICULUM

The MSE is a 15-course unit (CU) programme, available for part-time or full-time study with internship opportunities.

Foundations* (4CU)	Core (3CU)	Electives (5CU)	Open (2CU)	PGPD (1CU)
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*\*Exempted for students on accelerated pathway. Each course unit (CU) comprises ten 3-hr sessions. The academic requirement for graduation is a Cumulative Grade Point Average (CGPA) of at least 2.50 out of 4.00.*

### Foundations (4CU)

The Foundations component is intended to equip students from non-economics backgrounds with the necessary training in economic theory and advanced quantitative techniques required by the MSE. Students with strong economics knowledge and advanced quantitative techniques are exempted from this component.

MSE Programme Foundations
Choose four: Principles of Economics 1   Principles of Economics 2   Statistical Inference   Mathematics for Economics   Further Mathematics for Economics

### Core (3CU)

The MSE Core equips students with rigorous knowledge in microeconomics, macroeconomics, and econometrics, which provides the analytical framework on which sub-areas of economics are built. Students with very strong quantitative skills may apply to take the PhD level versions of these courses.

MSE Programme Core
Microeconomic Analysis   Macroeconomic Analysis   Econometric Analysis [EQ track may apply to take PhD-level equivalent courses]

### Electives (5CU)

Students can opt for a more practice-oriented or more data-analytic and theoretical focus. Choose 5CU from single track to attain track status.

Applied Economics	Econometrics and Quantitative Economics
Health Economics   Money, Banking, and International Finance   Macroeconomic Accounts and Public Finance   Economics of Growth, Poverty and Inequality   International Trade: Theory and Policy   Politics, Institutions, and Economics   Behavioural Economics   Infrastructure Economics and Policy   Economics of Competition Law   Environmental Economics, Business and Policy   The Singapore Economy: Historical Developments and Present Challenges	Spatial Econometrics and Data Analysis   Time Series Econometrics   Data Sampling   Econometric Methods for Programme Evaluation   Machine Learning in Economics and Finance   Financial Econometrics   Continuous Time Financial Economics and Econometrics   Mathematical Methods for Economic Dynamics   Advanced Microeconomic Analysis   Empirical Industrial Economics   Macroeconomics 1 <sup>PhD</sup>   Selection of PhD Advanced Research Topics (ARTs)

*\*Not all courses are available every year, course titles and content subject to change, new courses added from time to time. Refer to programme website for the updated list of courses.*

### Open (2CU)

To enhance the academic experience and holistic development of the postgraduate students, flexibility is given to students to take courses from any MSE track/MSFE electives. Up to 1CU may be taken from pre-approved electives from other SMU Masters programmes. Student may choose to do a 10-week internship or a capstone project that satisfy a 1CU requirement.

### Postgraduate Professional Development course (1CU)

Students are required to complete a series of full-day skills-based, developmental workshops or experiential components that are facilitated by SMU faculty and experienced trainers from various industries. This is to enhance the students' professional standing, enable them to gain new skills sets beyond the curriculum, and expand their network with fellow students across the programmes.

## WHY SMU MSC IN ECONOMICS (MSE)?

The MSE programme offers an in-depth study of economics and economic data analysis that includes an entry pathway for students without prior training in economics. It features a track system that allows you to prepare for careers as an analyst in various industries, policy maker, professional economist performing quantitative economic research or other professions that benefit from sophisticated economics thinking. The MSc in Economics is available for part-time or full-time study.



### FLEXIBLE

A track system that allows you to opt for a more practice-oriented or more data-analytic and theoretical focus.



### PRACTICAL

Learn economic management and policy analysis skill for strategic decision making.



### CAREER FOCUS

Master economic theories and econometric tools for analysing economic, social and financial data.



### STRONG MIX OF FACULTY

Frontline researcher, teaching specialists, industry practitioners and professionals.

## WHAT MAKES SMU MSE SPECIAL?



**“Economics is the study of choice, it is about why we need to make choices, how those choices affect the quality of life. When making decisions in real life, many fundamental concepts in Economics such as resource scarcity, elasticities of demand and supply, opportunity costs, production possibility frontier and marginal utility are applied. My job requires insights into market dynamics and a quick reaction to market fluctuations. The MSE programme has taught me fundamental economic principles and helped cultivate an interest and intuition in the commodity market. The underlying application of economic principles learned in class to real business problems is highly relevant to my line of work.”**

Zhong Mengna  
MSE Class of 2020  
Financial Associate, Straits Financial Services

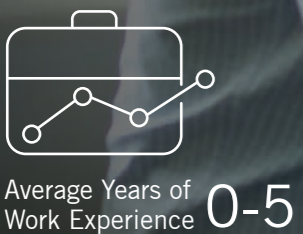
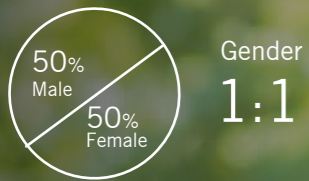


**“Before starting the programme, I had no experience or knowledge of the workings of economics in the world. Having spent the first part of my career in healthcare, I had hoped to be able to bridge the two worlds in a bid to better understand the economic nuances of the healthcare market in Singapore. I have learnt to appreciate the interconnectedness of markets, the nuances in policy-making as well as gaining the ability to appraise the state of the economy in a way I was not capable of before the programme. Through the interactions with classmates from a myriad of backgrounds and nationalities, learning became more than just about books and notes. The professors in the programme were impeccable and a testament to the standing of the programme and SMU.”**

Aaron Jason Martin  
MSE Class of 2019  
Principal Analyst (Health Technology Evaluation, Utilisation Review and Adoption)  
Agency for Care Effectiveness, Ministry of Health

# CLASS PROFILE

Discover where your degree can take you and the profile of great minds you could be networking with.



*Student profiles taken from Classes of 2018-2020*

# INDUSTRIES MSE GRADUATES WORK IN



Financial Services **19%**



Consulting **13%**



Investment/Securities **10%**



Education **10%**



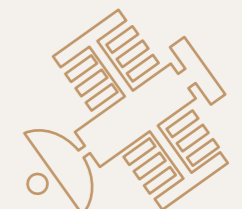
Public Sector **8%**



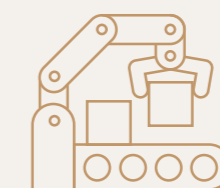
Healthcare **8%**



Fintech **6%**



Telecommunications **4%**



Manufacturing **4%**



Others **18%**

*Student profiles taken from Classes of 2018-2020.*

## PROGRAMME STRUCTURE

The Master of Science in Financial Economics (MSFE) programme is a rigorous multi-disciplinary programme that gives you in-depth understanding of financial markets and their interaction with the macroeconomy backed by strong econometrics training for analysing economic and financial data. The programme offers two admission pathways:

**Accelerated Pathway (August intake)** – students with strong economics knowledge and quantitative techniques are exempted from foundation courses

**Regular Pathway (January intake)** – students from other disciplines who do not have the necessary training in economic theory and quantitative techniques.

## PROGRAMME CURRICULUM

The MSFE is a 15-course unit (CU) programme, available for full-time study with internship opportunities.

<b>Foundations*</b> (4CU)	<b>Core</b> (6CU)	<b>Electives</b> (3CU)	<b>Open</b> (1CU)	<b>PGPD</b> (1CU)
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\*Exempted for students on accelerated pathway. Each course unit (CU) comprises ten 3-hr sessions. The academic requirement for graduation is a Cumulative Grade Point Average (CGPA) of at least 2.50 out of 4.00.

### Foundations (4CU)

The Foundations component is intended to equip students from non-economics background with the necessary training in economic theory and advanced quantitative techniques required by the MSFE. Students with strong economics knowledge and advanced quantitative techniques are exempted from this component.

#### MSFE Programme Foundations

Choose four: Principles of Economics 1 | Principles of Economics 2 | Statistical Inference | Mathematics for Economics | Further Mathematics for Economics

### Core (6CU)

The MSFE Core equips students with rigorous knowledge in microeconomics, macroeconomics, econometrics and finance for effective financial decision-making and strategic financial management in competitive financial markets.

#### MSFE Programme Core

Microeconomic Analysis | Macroeconomic Analysis | Econometric Analysis | Empirical Finance | Financial Econometrics | Corporate Finance

### Electives (3CU)

Students have the flexibility to choose 3 elective courses to enhance their knowledge in the preferred economics/finance domains.

#### MSFE Programme Electives

Alternative Investments and Distribution | Mathematics for Fixed Income and Derivative Securities | Portfolio Risk and Performance Analysis  
Machine Learning in Economics and Finance | Continuous Time Financial Economics and Econometrics

\*Not all courses are available every year, course titles and content subject to change, new courses added from time to time. Refer to programme website for the updated list of courses.

### Open (1CU)

To enhance the academic experience and holistic development of the postgraduate students, flexibility is given to students to take one course from MSFE/MSE electives; or pre-approved electives from other SMU Masters programmes; or a 10-week internship/capstone project.

### Postgraduate Professional Development course (1CU)

Students are required to complete a series of full-day skills-based, developmental workshops or experiential components that are facilitated by SMU faculty and experienced trainers from various industries. This is to enhance the students' professional standing, enable them to gain new skills sets beyond the curriculum, and expand their network with fellow students across SMU Masters programmes.

## WHY MSC IN FINANCIAL ECONOMICS (MSFE)?

The MSFE programme aims to combine two central strengths of SMU – econometrics and finance – in a programme that meets the strong industry demand for professionals with the skills for deep analysis of increasingly complex financial problems in a new era of dynamic policy and regulation.



### MULTI-DISCIPLINARY

Gain from the multidisciplinary delivery of economics, econometrics and financial theory.



### RIGOROUS CURRICULUM

Learn advanced tools of economic theory, financial econometrics and statistical computation.



### FUTURE PROOF

Be equipped with the fundamentals to anticipate and handle future financial crises.



### WORLD-CLASS FACULTY

Learn from the top-notch econometricians, qualified and experienced faculty members and industry practitioners.

## WHAT MAKES SMU MSFE SPECIAL?



**“The most outstanding feature of the MSFE programme is that I could learn both finance and economics. The course has enriched my knowledge in econometrics, portfolio analysis, financial products and machine learning skills, and the professors are very helpful. Besides classes, the information sessions provided the opportunity for us to learn from experienced professionals about the actual working environment. The learning experiences gained from the programme has improved my insights and knowledge about the financial world.”**

Khyati Chauhan  
MSFE Class of 2021  
Research Assistant, International Monetary Fund – Singapore Regional Training Institute



**“After an Economics undergraduate degree, I wanted to pursue a programme to further my interest in financial economics. As I started my research on universities, I looked for one with a rigorous curriculum which would develop multi-dimensional skill sets for the future. The MSFE programme gave me the best of both worlds in economics and finance. It not only built up my technical skills, but also enhanced my communications skills. A big shout-out to all my professors for their extraordinary pedagogy.”**

Cui Xinyue  
MSFE Class of 2019  
Fraud Operations Analyst, Microsoft



**“As an international student, being part of the SMU community was exciting as it enhanced my learning, engagement in research and exposed me to a culture that would challenge me to realise my full potential. MSFE provided a wide range of courses in econometrics and finance that allowed me to diversify my interests. The experiences and connections gained will be useful in my future career.”**

Lin Jiahui  
MSFE Class of 2021  
Personal Wealth Associate, UOB

# CLASS PROFILE

Discover where your degree can take you and the profile of great minds you could be networking with.



Gender  
**1:1**



Typical Age Range  
**22-24**



International Students  
**98%**

Nationalities  
**4**



Average Years of Work Experience  
**0-1**

*Student profiles taken from Classes of 2018-2020*



# INDUSTRIES MSFE GRADUATES WORK IN



Financial Services **50%**



Government **14%**



Technology **9%**



Education **9%**



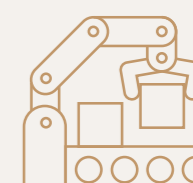
Consulting **5%**



Real Estate **5%**



Audit / Accounting **4%**



Manufacturing **4%**

*Student profiles taken from Classes of 2018-2020.*

# ADMISSION AND APPLICATION

## ADMISSION REQUIREMENTS

- Good undergraduate degree
- Good score in GMAT/GRE or SMU Admission Test\*
- A valid TOEFL/IELTS score is required if the medium of your undergraduate studies was not in English
- 2 referees
- Admission interview

\* Alumni of SMU or local Autonomous Universities (AUs) who have graduated with a Bachelor's Degree in the past 5 years with a cumulative CGPA of 3.0/4.0 or 3.5/5.0 and above, can use their undergraduate CGPA in place of GMAT/GRE/SMU Admission Test.

## PROGRAMME FEES

<b>Application Fee</b>	S\$100 inclusive of GST (non-refundable)
<b>Registration Fee</b>	S\$400 inclusive of GST - Singapore citizens and permanent residents S\$500 inclusive of GST - International students <i>(Payable on acceptance to the programme. Fee includes matriculation, examination, orientation activities, insurance, library and computer account fees)</i>
<b>Tuition Fee (MSE)</b>	Please refer to the programme website for the prevailing tuition fee and payment schedule. <a href="https://smu.sg/msefee">https://smu.sg/msefee</a>
<b>Tuition Fee (MSFE)</b>	Please refer to the programme website for the prevailing tuition fee and payment schedule. <a href="https://smu.sg/msfeefee">https://smu.sg/msfeefee</a>

\*Goods and Services Tax (GST) is a tax collected on behalf of the Singapore Government and will be charged at the prevailing rate.

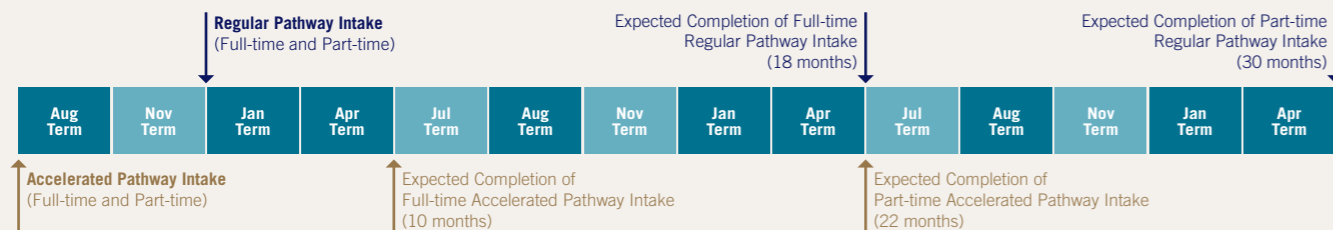
## SCHOLARSHIPS

Scholarships are awarded to outstanding candidates who have demonstrated academic excellence and strong leadership qualities. The scholarships are bond-free.

## MODE OF STUDY

**MSc in Economics** : Full-time or part-time study  
**MSc in Financial Economics** : Only full-time study

## PROGRAMME CALENDAR



- August, January and April are regular 12-week terms.
- November and July are optional 5-week terms.

- Students may graduate as soon as graduation requirements are met, which may be before the expected completion dates indicated above. Maximum candidature is 2 years for full-time students, and 4 years for part-time students.
- Part-time students take 1-3 CU per regular term (Aug/Jan/Apr). Full-time students take 2-4 CU per regular term.

# SMU SCHOOL OF ECONOMICS



The School of Economics was established in April 2007. Today, the School of Economics has around 50 full-time faculty from around the world, an enrolment of more than 1,000 undergraduate and postgraduate students. It offers the following programmes: BSc in Economics • MSc in Economics • MSc in Financial Economics • MPhil in Economics • PhD in Economics

The School has made remarkable achievements 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 2016 and 2020, it was ranked 74th overall. In the area of Econometrics, it is ranked 1st in Asia and among the top 10 globally.

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.

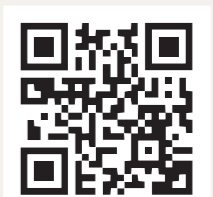


Watch the video to learn more about the MSE/MSFE Programme

Apply Now (MSE)



Apply Now (MSFE)



Contact us to schedule an appointment for programme consultation: MSE: [mse@smu.edu.sg](mailto:mse@smu.edu.sg) | MSFE: [msfe@smu.edu.sg](mailto:msfe@smu.edu.sg)

# SMU - IN THE HEART OF SINGAPORE, IN THE HEART OF ASIA

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 crossroads 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: School of Accountancy, Lee Kong Chian School of Business, School of Computing and Information Systems, School of Economics, Yong Pung How 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.

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 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 testaments 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 Postgraduate Professional Development Course and award-winning Asian case studies help you approach topics from different practical perspectives for greater insights.



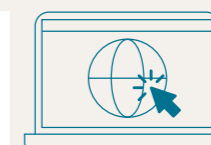
### NETWORKING AND CAREER OPPORTUNITIES

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 precinct, 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.



For a full listing of SMU Masters programmes, visit [masters.smu.edu.sg/programmes](https://masters.smu.edu.sg/programmes)





**Singapore Management University  
Postgraduate Admissions**

Singapore Management University  
School of Economics  
90 Stamford Road  
Singapore 178903

(65) 6828 1957/ 0239/ 0829  
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(65) 6828 1957/ 0625  
msfe@smu.edu.sg



 **SMUPGPP**

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[smu.edu.sg/msfe](https://smu.edu.sg/msfe)