

Course Catalog
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General Required Courses

GEN500- Mathematics

This course provides a quick refreshment of math concepts that students might have learned during their undergraduate studies. The mathematical content is motivated and illustrated with their economic applications. Students without solid mathematics background may find the course useful for their study in advanced economics and finance courses.

GEN501- Research Methodology

This course aims to improve critical thinking and creative problem solving skills for the analysis of graduate thesis and work place problems. It provides the tools, skills, and background to perform research across a variety of industries and job functions. Students will be exposed to and expected to have the ability to perform a variety of types of research and utilize different methodologies in their relevant settings.

GEN502- Business Ethics

Ethical issues in business represent one part of the moral territory we must navigate in all of our daily activities. This course will focus not only on the particular demands of business but also analyze these in relation to how we weigh the competing interests and values confronting us in the larger world in which our work lives are embedded. From this course, students can learn about the potential consequences of business actions, and enhance their abilities in making ethical decisions.

GEN503- Graduate Thesis Seminar

The purpose of this course is to provide students opportunity to hone their presentation skill and to prepare them for the thesis defense. Each student will be given a chance to present his or her thesis in a setting similar to the actual defense exam. Instructor will give individual feedback to each student based on contents of thesis, prepared slides, and presentation.

Course Description (Economics)

Introductory Courses

ECON500- Business Mathematics

This condensed course covers basic mathematics concepts required for other advanced courses in Business School. The possible topics to be covered include calculus, optimization, linear and Matrix algebra, statistics, and probability theory. The mathematical contents are both motivated and illustrated with economic applications. The course is intended to be a refresher of math knowledge that students have learned during undergraduate studies or elsewhere.

Microeconomics

ECON510- Microeconomics

This course covers the fundamental theories of the consumer, the firm, and the markets. Students will learn how changes in supply and demand in the product and resource markets affect prices and quantities available. They will be presented with the principles of marginal analysis, consumer behavior, and the theory of the firm. Other topics include the determination of profit maximizing output and pricing decisions of business in various market structures, the determination of wages and income distribution. These are the tools that allow the examination of various social problems, including poverty, traffic jam, unemployment, and pollution, to name just a few. We will also discuss the role of government in correcting problem associated with market failure.

ECON511- Advanced Microeconomics I

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500)

We cover basic tools and current topics in modern microeconomic theory. This is the first course of the microeconomic sequence offered for Economics and Finance program. Compared to undergraduate-level, there are more mathematical methods and rigorous derivations involved. Basic knowledge of Calculus, Linear Algebra and Probability Theory is required. The main topics of the course include Consumer Theory, Producer Theory, Market Behaviors, and Choices under Uncertainty. The course has three main objectives: (a) acquiring basic knowledge of modern microeconomic theory that students can further pursuit in higher level; (b) obtaining familiarity with the use of theoretical tools in other topics in economics; and (c) developing the ability to model and formally analyze economic issues.

ECON512- Advanced Microeconomics II

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500) & Advanced Microeconomics I (ECON511)

This course is a continuation of Advanced Microeconomics I. It will cover Game Theory, General Equilibrium Theory, Topics in Information Economics, Welfare Theory, and other relevant topics that were not covered in Advanced Microeconomics I.

ECON513- Game Theory

This course covers main ideas and techniques of game theoretic analysis. Game Theory is an analytical tool and the language describing strategic situation in which multiple agents have to make decision that affect other's behavior. The course introduces the basic intuition of game theory and its application as well as the consequences of new development of behavioral assumptions. The goals of the course are to provide students with a foundation to game theory that helps thinking strategically and to let them apply its intuition to the real world examples.

ECON514- Industrial Organization

Industrial Organization is the study of firms and markets. In this course, we cover firms' various objectives and optimization problems including their technology, pricing strategies, marketing behaviors, R&D decisions and so on. These topics will be covered in various market situations with different level of competitive natures. The common analytical tool for Industrial Organization will be covered at the beginning. The course will be designed with focus on lectures, literature reviews, and presentations of new research ideas.

ECON515- Behavioral Economics

In this course, we study models in which standard economic rationality assumptions are combined with psychologically plausible assumptions on behavior. We consider whether the new models improve ability to predict and understand several important aspects such as choices under uncertainty (and certainty), probabilistic judgments, intertemporal choices, and other economic applications.

ECON516- Economics for Public Issues-Welfare Economics

This course presents economic theory on how the society as a whole ranks and chooses between different alternatives. Various normative criteria that economists have suggested to choose from the large number of efficient allocations will also be described. Furthermore, the fundamentals of social choice theory, which deals with the general problem of aggregating individual preferences into group preferences or group decisions, will be presented. The theoretical tools presented in the course will be used to study different mechanisms of voting, redistribution of income, government intervention, auctions, and trade. Among other things, students will be exposed to the Pareto

criterion, Arrow's impossibility theorem, Vickrey-Clarke-Grove mechanism, Coase theorem, utilitarianism, Rawlsian ethics, the Kaldor-Hicks compensation principle, and fundamental theorems of welfare economics

ECON517- Decision Theory

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500) & Advanced Microeconomics I (ECON511)

This course is on economic decision making. The approach will be to understand when choice behavior is consistent with some economic model of decision making. Topics covered will include classical and modern choice theory, as well as the theory of decisions (the theory of behavior under uncertainty. Objective probability, which views probability of an outcome as a long-term relative frequency of an infinitely repeatable experiment is not useful for representing uncertainty in risky decisions. The course will help you understand how to represent and elicit your beliefs about the likelihood of uncertain events by subjective probability. Furthermore, recent development of behavioral decision theory on decision making under uncertainty will also be covered briefly.

Macroeconomics

ECON520- Advanced Macroeconomics I

The purpose of this course is to develop students' understanding of the modern theories in macroeconomics. We will learn dynamic models that are developed to study aggregate economic behavior. Meanwhile, I will familiarize you with the tools that are commonly used in modern macroeconomics. We then apply these tools to various fields including (but not limited to) Asset Pricing, Monetary Policy, Fiscal Policy. This course serves as the foundation for many advanced courses in economics and finance. This course is also about China and Global Economy. We will discuss various topics related to the hottest issues happening in China and the World.

ECON521- Advanced Macroeconomics II

This course studies Macroeconomics and Finance. We study this area from the perspective of both theory and empirics, with a focus on empirics. This course is divided into four parts. The first part deals with recent financial crisis. The second part examines the relation between Macro Economy and Financial sector. Questions include whether financial crisis leads to economic crisis or the vice versa will be addressed. The third part is about bubbles. Even though traditionally people view bubbles as a negative factor by crowding out investment, we see strong correlation between economic growth and bubbles. Economists propose that bubbles alleviate financial frictions since firms can use them as collateral to borrow. The last part studies all of these issues empirically using Chinese data.

ECON522- Money and Banking

The objective of this course is to guide students in the development of critical skills in economics as applied to the topics of monetary theory. Basically it is a monetary theory and policy course. The course will focus on the modeling of monetary policy, the evaluation of its performance, and the measurement of its effects. This course will provide coverage of the most important topics in monetary economics and of some of the models that have been employed to understand the interactions between real economy and monetary factors. This course is meant to give students ideas for dissertation research.

ECON523- Numerical Methods and Analysis

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500)

This course covers general survey of significant numerical methods for practitioners and a detailed study of certain numerical methods specific to finance. The general material will include numerical methods for random number generation, interpolation, linear algebra, statistics, integral and differential equations, and linear and integer programming. The financial material will include the numerical valuation of a variety of option types, via stochastic differential equations and free boundary problems.

Econometrics

ECON530- Advanced Econometrics I

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500)

This is a graduate level course in econometrics. Econometrics is statistical analysis of economic and financial data. It is widely applied to estimate economic relationship, test economic theory and evaluate government and business policies. It has also been applied to management, marketing, sociology, etc. This course helps students use and understand regression, explore the economic intuition of regression analysis, and introduces students some widely used econometric models.

ECON531- Advanced Econometrics II

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500) & Advanced Econometrics I (ECON530)

Advanced Econometrics II specifically focuses on the topics of Forecasting for Economics and Business. The need to forecast or predict future values of economic time series arises frequently in many branches of applied economic and commercial work. It is a topic, which lends itself naturally to econometric and statistical treatment. The time series is distinguished from other data because the order in which the sample is recorded is of relevance. As a result of this, a substantial body of statistical methodology has developed. This course

provides an introduction to methods of time series analysis and forecasting. The material covered is primarily time domain methods designed for a single series and includes the building of linear time series models, the theory and practice of univariate forecasting and the use of regression methods for forecasting. Throughout the course a balance between theory and practical application is maintained.

ECON532- Applied Econometrics

This course emphasizes econometric methods and models illustrated by examples and scenarios using real-world data. At the end of the course, students should have a deeper theoretical understanding of econometrics, as well as statistical properties of econometric models and methods. Empirically, students should be able to construct appropriate models from real-world data and provide sound interpretations from the obtained results.

ECON533-Bayesian Statistics

This course focuses on the basic concepts and theory of Bayesian Statistics and its applications in a variety of statistical problems in Economics and Finance. It discusses the flexibility of Bayesian modeling and contemporary computational methods. Implementation of the computational techniques will be carried out via analysis using WinBUGS. Development of material will be rigorous, and comparisons will be drawn between different approaches to estimation and inference.

ECON534- Financial Econometrics

This course covers fundamental time series models frequently applied in finance. The main topics of the course includes review of statistics and probability theory, univariate time series models, time series regressions, and multivariate models.

Empirical Economics

ECON540- Public Finance

Public finance studies the economics of government taxation and redistribution in market economies, in theory and practice. We will analyze the reason for government interventions in a market economy, as well as the impact of alternative government interventions on economic outcomes. Public Finance includes two primary topics of analysis: government expenditures and taxation. This course covers both topics, with a focus on the impact of government intervention on the relevant agents: consumers, workers, and businesses. The class will also briefly present different tax systems in different parts of the world, and discuss ongoing debates for reform.

ECON541- Human Resource and Labor Economics

The aim of this course is to acquaint students with traditional topics in labor economics and to encourage the development of independent research interests. We will cover a systematic development of the theory of labor supply, labor demand, and human capital. Topics include wage and employment determination, turnover, search, immigration, unemployment, equalizing differences, and institutions in the labor market. There will be particular emphasis on the interaction between theoretical and empirical modeling.

ECON542- Taxation & Business Strategy

We consider companies' specific strategies regarding various tax regulations. On the one hand, business school students learn about a broad spectrum of factors affecting business decision making in courses such as corporate finance or financial statement analysis, valuation and investment, but no systematic consideration of the pervasive role of taxes. On the other hand, tax accounting courses concentrate on specialized administrative and filing issues but ignore the larger picture in which tax factors influence decisions. Moreover, public finance courses provide students with the role played by governments in maximizing aggregate welfare, the optimal design of tax systems and redistribution mechanisms, with no focus on businesses' strategic responses to tax systems. This course is specifically designed to fill the gap. The course covers both Chinese and U.S. cases.

ECON543- Political Institutions and Economic Development

This class provides an introduction to contemporary research on the political economy of development. Economic theories of politics will be introduced with different political systems. The course aims to cover not only some basic analytical tools but also the intuition behind the basic theories. Some of the main focuses are: How politics can affect economic development? How do political institutions determine policy choices? How do economic structures in turn impact on politics? Why do governments employ policies that hinder development? Why do seemingly inefficient institutions survive? What accounts for political accountability? How important are international effects relative to domestic features?

ECON544- Economics of Poverty

This course examines causes and consequences of poverty at the micro level. We will study key aspects of life for poor households in the developing world, such as inequality, gender and the intra-household division of resources, education, child labor, health, savings and credit, institutions and globalization. Students will also study recent research in the field and examine empirical evidence on these topics.

ECON545- Institutional Economics

Institutional economics is the study of the evolution of economic organizations, laws, contracts, and customs as part of a historical and continuing process of

economic development. Behavioral economics and institutional economics are naturally treated together, since so much of the logic and design of economic institutions has to do with complexities of human behavior. Topics include economic fluctuations and speculation, herd behavior, attitudes towards risk, money illusion, involuntary unemployment, saving, investment, poverty, identity, religion, trust, risk management and social welfare institutions.

ECON546- Transition Economics

The objective of this course is to understand the importance of institutions in the determination of economic behaviors and consequences, and the general issues of economic transition from the planned economy to the market systems, which are one of main event in late 20 century and still ongoing in China. The course provides the theoretical conceptual framework and methodology to understand various policy issues in economic reforms. Students are encouraged to apply theories to reform issues such as state owned enterprise reform, financial reform, social security reform, which will be still very relevant in the real world.

ECON547- Social Insurance

This course provides various theoretical and empirical studies on social insurance which gains rising importance in public finance field. Social insurance is a program where risks are transferred to and pooled by government that is legally obligated to provide a certain form of benefits. Together with greater economic volatility, a rapid increase in life longevity with a low birth rate raises the importance of social insurance. In particular, this course discusses public pension programs, unemployment insurance, and public health insurance in many countries including China and US. In addition to understanding social insurance, this course discusses economic effects of social insurance policies.

International Economics

ECON550- International Trade

The aim of the course is to let students understand the issues relating to international trade they will face as managers or investors. The course will provide students the tools, skills, and background to become the leaders of China and the world. Furthermore, it will improve their critical thinking and creative problem solving skills. After taking the course, students should be able to analyze international trade problems and arrive at well-reasoned solutions to problems faced in the work place.

ECON551- International Finance

The objective of this course is to blend classical theory, empirical research, examples and practical cases to allow students to truly understand international fund movement and also to help the student better understand the exchange rate fluctuation in the macro context. From the study of this course, the students

should be equipped with the basic tools (balance of payments and exchange rate theory) needed to analyze the real problems in the global finance. Students are encouraged to apply all these to a broad study in all four dimensions of international money and finance: theory, evidence, policy and institution.

ECON552- Introduction to Chinese Economy

The aim of this course is to help students understand how China's economic miracle unfolded since the open-door policy was introduced in 1978 and to explore the economic, social, cultural and political implications of more than thirty years of accelerated growth from an interdisciplinary perspective. The module will introduce the students to key issues and events and provide opportunities to discuss a broad range of subjects associated with China's rise as a global power.

Other Topics in Economics

ECON560- Real Estate Finance and Economics

We study advanced level of issues in real estate market. Topics to be covered in this course include (subject to adjustment): financing residential properties (mortgage loan, refinancing, homeownership decision, underwriting, etc), financing income-producing properties (leases, rents, appraisal, land value, taxation, etc), financing land development project, and alternative real estate financing and investment instruments (second mortgage market, Fannie Mae and Freddie Mac, TEITs, etc). The class will contain a mix of standard lectures, case discussions, and term project presentation in groups. Textbooks are recommended for reference purpose, but not required. Lecture notes and supplementary materials are distributed in class. I will try to pair standard textbook materials with relevant current events and practices.

ECON561- Healthcare Financing and Management

In this course, we cover various topics related to health care industry and its economic implications. There will be further consideration on optimal health care policy of different countries based on cultural, economic, and political status. In this class we will discuss topics related but not limited to the following questions: do market agents behave in ways that are or could be made to be efficient (and equitable)? how is healthcare financed in a society? how does uncertainty shape the market for healthcare services? and how might a country better manage its resources dedicated to improving the health of its population?

ECON562- History of Economic Thoughts

This course takes students on a journey through the history of economic thought with the purpose of understanding the relationship between economic theories, policy, and economic outcomes, including the recent financial crisis. This course

covers the main schools in the history of the development of economic ideas, beginning with the Classical school (Smith, Ricardo, J.S. Mill, Thornton, Say, and others) to some of the most recent ones. Throughout the course, economic theories will be examined in light of the interrelationships between theory, policies and conditions including responses to the recent 2008 financial crisis.

ECON563- Media Economics

We will develop and apply economic models to media industries in this course. The main objective is to provide you with a foundation for evaluating various business strategies of media firms. The second objective is to provide you with a method for evaluating public policy issues in the media.

ECON564- Experimental Economics

This is a research-orientated course on the design of economic experiments. It will be run largely like a workshop, where I will first lecture about the basics, then help you find some topic to work on for your two presentations. The first presentation will be a literature review, where you can check and complete your understanding. The 2nd will be on an experiment design. There is no content restriction for possible presentation topics. There is a methodological restriction for your 2nd presentation: it must be an experimental design. There will be a quiz after my lectures to check understanding.

ECON565- Resource and Environmental Economics

This course is an introduction to an economics perspective of environmental systems and their problems, with special attention to the use, misuse, and overuse of natural and environmental resources. The course will develop appropriate economic concepts, models, and tools for analyzing environmental and natural resource issues and problems. We will also discuss the efficient use of renewable natural resources such as oil, gas, land, water, forests, and fisheries. Finally, the course will explore the particular problems arising from the use of environmental resources such as the air, rivers, lakes, and the oceans as repositories for pollution.

ECON566- Energy Economics

This course examines economic theory, empirical perspectives, and political economy of energy supply and demand. It discusses aspects of local, national, and global markets for oil, natural gas, coal, electricity, nuclear power, and renewable energy; and examines public policies affecting energy markets including taxation, price regulation and deregulation, energy efficiency, and control of emissions. In this course we will develop and use tools of economic analysis to understand the main contemporary policy issues related to energy. The primary focus is on global and national energy markets and institutions, and on how local and Alaska energy issues are embedded in the context of a national and global political economy.

ECON567- IT Economics

This is an overview of topics on information economics and economic phenomena that are important for Internet industries. Topics covered include asymmetric information model, information aggregation mechanisms, auction, online reputation system, personalization of products and prices, versioning, bundling, switching costs, lock-in, economies of scale, network effects, standards, and systems effects.

ECON568 – An Industrial Organization Approach to Finance

In this course, we focus on financial market and apply analytical tools commonly used in industrial organization. Financial institutions in emerging markets are generally far from meeting the assumptions of most standard models in finance. In emerging markets, institutions are underdeveloped, participants are strategic and information is scarce. As a consequence, participants trade on insider information, try to learn from and manipulate each other. A growing body of financial research has begun to take these factors into account for Western markets. This course will explore that new literature and seek out applications in emerging markets, in particular, China.

ECON569- Financial Economics

The goal of this course is to provide students with an understanding of the fundamental and central theories and techniques of financial economics at the Master's level. Topics include expected utility and risk aversion, mean variance efficient, linear factor models including CAPM and APT, static/dynamic consumption-saving/portfolio decision (stochastic discount factor and state pricing), and introduction to derivatives.

ECON570- Advanced Financial Economics

Prerequisites: Mathematics (GEN500); Financial Economics (FIN520)

This course studies the topics in finance in an advanced level. It begins with static portfolio choice problems and reviews the basics of asset pricing theory (SDF, Euler equation, complete/incomplete market, etc.). The course then turns to the capital asset pricing model (CAPM) and consumption-based asset-pricing model, and develops dynamic portfolio choice problems and equilibrium asset pricing theories. Finally, the course discusses market microstructure and behavioral asset pricing. The emphasis of the course is theoretical, but empirical applications are also covered.

ECON571- Corporate Finance

This course conveys basic accounting principles and the most important corporate finance concepts and applications. It begins with a brief introduction to the financial environment in which firms raise capital, a review of time value of money concepts, and basic stock and bond valuation models. It then focuses on

decisions related to capital budgeting, measurement of risk and return, the cost of capital, dividend policy, and capital structure. The course can also discuss a variety of special topics such as mergers & acquisitions, derivatives, risk management, and ethical aspects of the role of financial managers.

ECON572- Financial Accounting

This course introduces students to business bookkeeping at its most basic level: the accounting for and the recording of detailed business transactions. The course covers established IFRS and US GAAP accounting concepts and procedures, the debits and credits of business transactions, the accounting cycle, the control of cash, and payroll, sales, purchases and other important accounting procedures. This course prepares the student with the ability to understand the underpinnings of financial reports, such as the Statement of Financial Condition (Balance Sheet), the Statement of Comprehensive Income (Income Statement), the Statement of Cash Flows, and other complex financial-analysis documents.

FIN573- Fixed Income Securities

The purpose of this course is to study the concepts and tools required to price and manage risk of fixed income securities and portfolios. We discuss basic fixed income securities and fixed income derivatives with a focus on popular interest rate models used to value them. The emphasis is on practical applications of the analytical concepts to real data and securities.

ECON574- Principles of Risk Management and Insurance

This course explores the areas of general risk management process that mainly focuses on downside pure risks, property and liability insurance, life and health insurance, annuities and employee benefits, etc. Students will learn to identify and measure risks, and select appropriate risk management tools to reduce and finance risks. The purpose of the course is to equip students to develop a conceptual framework for making risk management decisions that increase business value and individual welfare and get familiar with the insurance industry. Furthermore, the topics related to the Chinese insurance industry will be discussed.

ECON575- Market Microstructure

For simplicity, most finance courses assume that securities trade in an idealized costless, frictionless world. In reality there are many frictions: bid-ask spreads, trade impact on price, brokerage commissions, quantity limitations, time delays, etc. This field of study is known as "market microstructure." Microstructure has grown rapidly into one of the largest subdisciplines of finance and has had a profound impact on the real world. For example, one research study uncovered evidence of implicit collusion by NASDAQ dealers. This led to a class action lawsuit that was eventually settled when 30 brokerage firms paid a total of \$1 billion in damages! This course seeks to provide better understanding on

institutional details of financial markets and market friction transactions, . and discusses how we can improve market system to offer better investor experience. Topics include trading mechanisms, market making, transaction costs, informed trading, individual trading behavior, financial crashes, and innovations in trading system. Ultimate goal of this course is to discuss how we can improve market system to offer better investor experience.

ECON576- Behavioral Finance

This course points out the limitation of the traditional finance theories and examines how the insights of behavioral finance complements the traditional paradigm. The course begins with a review of the standard finance theories, in particular the efficient market hypothesis. It then examines a variety of financial market features that are hard to be explained by the traditional theory. We will then use psychology and more realistic settings to develop to guide and develop alternative theories of financial market, and shed light on investors' trading patterns, the behavior of asset prices, as well as real world practices.

ECON577- China Studies

This course aims to strongly impact and enhance international students' understanding of the development of China, to teach students how to promote future cooperation and exchanges between China and their home country as well as the rest of the world, and ultimately to cultivate cross-cultural skills with a good understanding of China.

This course will inspire students to understand China as a country as well as to understand China's economic interest and social development. This course will introduce China from the viewpoint of world famous scholar as well as some professional Chinese scholars involved in teaching specific studies. These experts will enable students to better understand the basic concepts related to China in various fields, the theoretical study of contemporary Chinese studies, and analyze China's development experience and lessons learned.

This course is intended for students who are considering developing their career in China and want to learn more about the business environment in China.

ECON578 – Negotiations

This course is centered on negotiation exercises that simulate business situations. Specific topics covered include distributive bargaining (split the pie!), mixed motive bargaining (several issues at stake) with two and with more than two parties, auctions and fair division. Ethical dilemmas in negotiation are discussed at various times throughout the course. There are two principal objectives for this course. First, provide students with negotiation tools that enable them to achieve negotiation objectives in a fair and responsible manner. Second, "learn by doing." This class provides a variety of simulated negotiations for both individual and team environments. Combining teaching with doing provides students with the optimal opportunity to better understand negotiation

strategies and practices.

ECON579- Business Case Analysis

This course is designed to provide students the necessary skills to communicate complex business recommendations in an effective way. Specifically, students will analyze and present cases, applying skills they have learned in their major coursework. The focus of the class will be on refining the thought process when analyzing cases as well as understanding the distinction between analyzing a case and presenting a case. With a broad application for students' future careers, this class will provide a safe environment to work on the ability to process large amounts of information and discern what is key for the organization. This class should provide a strong foundation for them to go on to compete in various business competitions as well as provide them with experience that can be leveraged for a consulting career.

ECON580- Bank Risk Management

The unifying theme in this course is the application of modern finance theory to the financial decision making and management of banks, especially commercial banks. The subject of decision-making in banks is approached from a risk perspective. The course covers the major decision areas for bank management within the framework of a regulatory and "corporate responsible" environment. The main topics covered are functions and forms of banking, corporate governance and accounting issues in the banking industry, banking regulation, credit risk, market risk, operational risk, and regulatory capital and supervision under Basel II. This course provides a cornerstone to some banking and risk management courses.

ECON581- Empirical Asset Pricing (Old title: Empirical Finance)

Prerequisites: Advanced Econometrics I (ECON530)

This course is designed to help students learn how to apply basic finance theories to real data. The topics this course focuses on include several important and controversial issues in finance. Because good empirical work is always guided by theory, we will begin by reviewing some basic portfolio theory and asset pricing theory. Then we move on to discuss the empirical application of those theories. Topics will include optimal investment decision; predictability of equity index returns; transitory variation in asset values; testing and evaluating classic models of finance in the cross-section (e.g., CAPM, Fama-French model, etc.).

ECON 582 - Theoretical Foundations of Corporate Finance

Prerequisite: Corporate Finance (ECON571)

The goal of this course is to provide students with an understanding of the fundamentals and main ideas behind various corporate finance theories at the

Master's level. This course will focus on covering the theoretical aspects of capital structure, financing, payout and investment policy choices and derive some practical and policy implications on the real world. This course will also briefly introduce some important aspects of banks.

ECON 583- Theoretical Foundations of Banking

This course provides an introduction to banking and financial intermediation. It enables students to know the models in which banking and financial intermediation emerge as institutional arrangements to overcome some fundamental frictions of an economy. Those models help understand some common practices in financial intermediation and the core linkage between intermediation and financial fragility/crises. All models are based on research papers but are simplified toy models.

ECON 584- Empirical Banking

The objective of this course is to read and understand scientific papers in banking. This course will focus on various empirical applications of relevant questions for both banking theory and policy as well as basic methodologies used in empirical banking research. First, we will summarize various literature related to each topic. Then, we will discuss selected empirical papers related to the topic. The papers covered in this course will be updated every year.

Course Description (Management)

Introductory Courses

MGT500- Business Mathematics

This condensed course covers basic mathematics concepts required for other advanced courses in Business School. The possible topics to be covered include calculus, optimization, linear and Matrix algebra, statistics, and probability theory. The mathematical contents are both motivated and illustrated with economic applications. The course is intended to be a refresher of math knowledge that students have learned during undergraduate studies or elsewhere.

MGT501- Empirical Business Analysis (Old Title: Applied Econometrics)

This course emphasizes econometric methods and models illustrated by examples and scenarios. At the end of the course, students should have a deeper theoretical understanding of econometrics, statistical properties of econometric models and methods. Empirically, students should be able to construct appropriate models from real-world data and provide sound interpretations from the obtained results.

MGT502- Managerial Economics

Managerial Economics is the application of economic theory and methodology to managerial decisions within various organizational settings such as a firm or government agency. Students taking this course are expected to have had some exposure to economics and be comfortable with college level mathematics.

Macro-level Management

MGT510- Strategic Management

Strategic management deals with decisions that fundamentally influence the direction of the organization and effective implementation of the direction chosen. Specifically, it addresses the organizational structure, resources & capabilities, and the strategic positioning of the organization to create, capture and sustain competitive advantage. This capstone course will build on students' expertise in the functional areas of marketing, accounting, finance, and management, to examine current business theories and issues.

MGT511- Corporate Strategy

Corporate strategy is concerned with value creation across different businesses of a company, above and beyond the value creation of its individual business units. This course will focus on business decisions related to the scope of the firm, including vertical integration and diversification. Students will gain a deep

understanding about the core corporate level decision-making aimed at bringing a company's various business operations together to achieve corporate goals.

MGT512- Business Model Research

This course is designed to help students develop the skills of describing, analyzing and designing business models, and thus understand better about how companies do business. The course will introduce the concept of the business model and its fundamental elements, including positioning, business systems, profit models, cash flow structures, key resources and capabilities, and enterprise value.

MGT513- Managing Organizational Networks (Old title: Organizational Network Analysis)

This course introduces students to Organizational Network Analysis (ONA), commonly called Social Network Analysis (SNA) when applied outside the business organizational domain. Students are introduced to a modern-day mental-model of an organization and a contemporary way of managing themselves and their staff. The ONA framework represents a business organization as a network of interconnected relationships of people, groups, tasks, resources, etc. The ONA perspective provides an effective tool for aiding in the design of organizational change and management strategies, as well as handling the day-to-day complexities of managing a human organization. Using ONA, the complex relational characteristics of the organization can be visualized, measured, and thus expertly managed. By understanding and applying ONA techniques, students will be able to better able to navigate themselves around an organization and leading their team to much greater success compared to the less-equipment managers. This course seeks to prepare students for a career in business management, consulting, or corporate development; this course also can serve as an introduction to SNA as a research method.

MGT514- Managing Information Technology

This course will provide students with the ability to understand how Information Technology (IT) supports corporate goals. Emphasis is on the management of IT rather than on computer technology or programming. Students will be provided with an understanding of relevant issues in support and technical issues in IT.

MGT515- Management in Investment Banking

This course is designed for students who aspire to work in the global financial services industry, particularly in a front-office position. The course provides a comprehensive overview of the investment banking (IB) industry and profession. The course examines the current state-of-the-industry, the global dimensions of the business, the deal making work-flow, including the various roles of organizational players. Moreover, the course includes technical aspects of the financial valuation methodologies used in investment banking deals. The course

aims to prepare the student for being conversant-ready in all aspects of the IB industry and to implant the technical how-to's of valuation practices used on Wall Street into the student's mind- and skill-sets.

MGT516- Managing Mergers & Acquisitions

The aim of this course is to develop students' skills in managing an organization and preparing them for when structural organization change (a merger or acquisition) happens to—or is instigated by— them. This highly complex and challenging time of managing your business organization or work team is rarely prepared for in advance, and this course addresses that. Students are introduced to the situational aspects of economic and capital market dynamics that either stimulate or dampen overall M&A activity, as well as to understanding M&A as a tactic to grow or exit a business. The logistics of the M&A deal, such as legal processes, dealing with governmental regulations and procedures, working with investment bankers, addressing deal-financing options, and internal accounting are all introduced in this course. This course features deep coverage of the critical stage of M&A integration of business systems and functions, as well as the people, and introduces the perspectives of employee- and manager-self in an M&A situation; that is, how one manages themselves and their staff in such a situation. This course seeks to prepare students for a career in business management, consulting, or corporate development.

MGT 517 – Strategic Management Research

Pre-Requisites – Research Methodology (GEN501) and Strategic Management (MGT510)

Advanced strategic decision-making requires in-depth understanding of relevant perspectives. This course addresses the content and processes of doing research in the strategic management field. Students will be exposed to the latest business phenomena and cutting-edge management theories that can drive in-depth as well as innovative thinking on contemporary strategic management issues. This course also serves as an opportunity for students to formulate their thesis research agenda.

MGT 518- CEO and Top Management Team

Strategic leadership course is designed to draw a special attention to a relatively small number of key people at the apex of an organization including chief executive officers (CEOs), top management teams (TMTs), and boards of directors (the governance body). The actions – or inactions – of these key people can dramatically affect organizational outcome. This course aims to provide a comprehensive and deep understanding of their values, abilities, experiences, social connections, aspirations and the governance of these key people. The course specifically addresses an array of topics: the characteristics of qualified strategic leaders; the composition, diversity and strategic decision making of top executives; executive turnover and succession; executive compensation; the

consulting and monitoring roles of boards of directors, etc. This course provides an intensive and inspiring learning experience for graduate students (MA and MBA students) and practitioners (current or prospective executives) who are seeking career advancement and broader responsibilities in organizations.

MGT519- Board of Directors

This course aims to provide a comprehensive understanding of board of directors and how they effectively make strategic decisions. Frontier research and real business practices show that boards differ greatly in major companies and startups. This course provides an intensive and inspiring learning experience for graduate students (MA and MBA students) and for practitioners (current or prospective executives) who are seeking career advancement and broader responsibilities in organizations. Critical strategic decisions are made by a relatively small number of key people at the apex of an organization. It is very important to understand this group of top people - boards of directors.

Micro-level Management

MGT520- Organizational Behavior

This course encourages students to better understand, explain, and improve human behavior in organizations. Particularly, students will understand how some factors, such as individual characteristics, group processes and organizational structure, would influence work and organizational performance.

MGT521- Strategic Human Resource Management

This course is about the theories and practices of strategic human resource management (SHRM) that ultimately improve organizational effectiveness. Specifically, students will learn: (1) how to think systematically and strategically about managing human assets in organizations; (2) how to gain organizational competitive advantage through strategic implementation of specific approaches to human resource management; and (3) how to manage human resources in the global context.

MGT522- The Art of Leadership

This course emphasizes the development of leadership and interpersonal skills. It provides hands-on experiences for students to develop these skills through experiential learning activities, such as self-assessment, case analysis, and simulation.

MGT523 - Leadership

This course will provide the fundamental knowledge, skills and abilities needed to be an effective leader. Students will be introduced to the history of leadership theory from the "Great Man" theory of born leaders to contemporary theories of emotional intelligence and leadership. As a result, the course will help students

recognize, understand, and utilize different bases of leadership and organizational influence. As part of this course, students will also assess their personal leadership qualities and develop a plan to enhance their leadership potential. While the course will explore the knowledge base and skills necessary to be an effective leader in a variety of settings, the primary focus will be on leadership in the organizational context. To provide a more complete understanding of what it means to be an effective leader in organizations, however, this course will draw on evidence-based research from psychology, organizational behaviour, sociology, and management.

MGT524 – Negotiations

This course is centered on negotiation exercises that simulate business situations. Specific topics covered include distributive bargaining (split the pie!), mixed motive bargaining (several issues at stake) with two and with more than two parties, auctions and fair division. Ethical dilemmas in negotiation are discussed at various times throughout the course. There are two principal objectives for this course. First, provide students with negotiation tools that enable them to achieve negotiation objectives in a fair and responsible manner. Second, "learn by doing." This class provides a variety of simulated negotiations for both individual and team environments. Combining teaching with doing provides students with the optimal opportunity to better understand negotiation strategies and practices.

Entrepreneurship

MGT530- Entrepreneurship

This course provides an overview of the entrepreneur and opportunity nexus, ranging from opportunity recognition and evaluation to resource acquisitions. It is designed to appeal to individuals with strong desires to become entrepreneurs, to join startup companies, or to work in the venture capital industry.

MGT531- Entrepreneurs and Enterprises

This course invites well-known entrepreneurs and business leaders as instructors, one at a time, to share real-world business issues and valuable experience in entrepreneurship. In this way students are exposed to the applied side of business while covering a wide array of topics. The course helps students to bridge the gap between theories and practice, better understand the complexities of business, and consciously establish the right career development and value system.

MGT532- New Venture Investment Decision

This course introduces students to the fundamental concepts and skills related to new venture investment decisions and targets students who are inspired to become a successful angel investor or venture capitalist. The course objectives are threefold: 1) increase students' understanding of new venture investment decision; 2) examine how individual and institutional differences influence investment decision; and 3) stimulate the development of new skills through firsthand experience.

MGT533- SMEs Finance Research

This course is designed to help students understand the whole picture of and to provide a deeper knowledge about the theory and practice of SMEs financing. After this course, students should be able to use analytical methods and tools learned from this course to analyze the specific problems of SMEs financing.

MGT534- Venture Design

The prime objective of this course is to assist students in designing new business ventures. Students with entrepreneurial projects will find this course's process favorable to the refinement of their projected ventures. Students should come out of this class with a blended understanding of management topics as they relate to the venture design process along with a greater understanding of the complexities involved in developing a venture.

MGT535- Entrepreneurial Finance

The capital market for entrepreneurs is fundamentally different from the capital market for public firms. The objective of this course is to provide an understanding of entrepreneurs' financing decisions from the perspectives of both the entrepreneurs and the investors - venture capital and private equity. This course will address how to evaluate entrepreneurial business opportunities, structure financial decisions, and realize returns through IPO and M&A.

MGT536- Technology Entrepreneurship

This course covers topics in two main areas: (1) Key concepts and principles in technology and innovation management, including the typology of technological innovation, competitive strategies based on technology and innovation, organizational structures facilitating innovation, etc. (2) Key concepts and principles in technology entrepreneurship, including the identification of emerging technology trends and opportunities, the value creation and value appropriation through technology ventures. This course offers students a unique opportunity to learn about: the identification and evaluation of technology and innovation-based business opportunities; the exploitation of valuable technology and innovation-based business opportunities, through the design of best-fit entrepreneurial ventures; and the various aspects of technology venture management decision-making, including competition, market and customers, financing, business model, team and organization, intellectual property, etc.

International Business

MGT540- International Management

Pre-requisite: Research Methodology (GEN501)

This course examines the key environmental and management issues and challenges that contemporary managers confront when conducting business across national borders. Students should come away from this course being able to: 1) analyze key characteristics of the international business environment; 2) understand the structures and strategies of multinational corporations that can lead to competitive advantages; and 3) apply their knowledge of frameworks and analyses to current international organizational issues.

MGT541- Managing China Cross-border Development

This course covers a wide range of topics that pertain to conducting international business, specifically when business activity spans across the geographic borders of Mainland China, either inbound or outbound. The business perspectives applied in this course are multi-functional and comprehensive in nature, and topics are explored from the perspective of a general manager involved in managing such a cross-border business. Highlighted will be the various business relationships involving China's neighboring countries, from simple street-trading to large, strategic business projects and companies. Business activity involving African, South American and ASEAN companies will also be featured, with some coverage of business spanning to/from those of other more mature economies, such as North American and Europe. This course will prepare the student for a career in general management, international business, or management consulting.

MGT542- Cross-Cultural Management

Pre-requisite: Research Methodology (GEN501)

The primary objective of this course is to survey the major theoretical perspectives and issues in cross-cultural management from economic, sociological, psychological, and anthropological perspectives with a holistic view. Students will be provided with insight into the issues that arise from managing across the complexities of culture.

MGT543- Global Innovation

Innovation and technology management deals with understanding how innovation affects the competitive dynamics of markets. In particular, globalization of innovation will open new markets and create new opportunities for collaboration. This course introduces and employs various tools, concepts, and analytical frameworks that enhance students' ability to define and analyze strategic problems that arise from global innovation and technological change,

and to identify sources of competitive advantage from both an industry and firm-level perspective.

Operations

MGT550- Operations Management

Pre-requisite – Mathematics (GEN500) or Business Mathematics (MGT500)

To gain competitive advantage, companies depends heavily on their ability to efficiently design, process, and deliver products/services meeting or exceeding customer requirements. This course will provide participants with the opportunity to examine the major functions, the problems involved, the analytical tools available, and the recent developments in operations and supply chain management. After completing this course, the participants are expected to understand the importance of operations management, the interactions between operations and other functional areas, the decisions involved, and the tools that could be employed to improve company's competitiveness.

MGT551- Project Management

Companies have found it increasingly important to enhance their capabilities of providing customers with well designed, made, and delivered goods or services. There are at least three basic ways to accomplish this: 1) design better product/service frequently and effectively; 2) continuously improve production process or service delivery; and 3) rapidly adopt new technology. Because each of the above can be viewed as a one-time occurring activity with a unique goal, limited lifespan, and certain resources required, companies typically manage it as a project using tools developed in project management. This course can help students to learn about the techniques and tools used in project management and enhance their project leadership skills.

MGT552- Supply Chain Management

This course focuses on the efficient management of the flows of information, materials, cash, and services; from raw materials to the end consumer. It integrates knowledge from various functional areas, including information technology, operations, purchasing, marketing, and finance. Students who are interested in a career in consulting or in taking a position in operations, marketing, or finance that involves manufacturing or distribution will benefit from this course.

Marketing

MGT560- Marketing Management

This course teaches the concepts of marketing management by profiling the decision-making problems marketing managers' face. The course emphasizes the interrelationships of marketing concepts, decision making, strategy, planning, and systems of control.

MGT561- Consumer Behavior

This course covers topics on consumer behavior, which involves a wide array of topics including what motivates consumers to purchase a product or service, how consumers process information about consumer decisions, consumer attitudes, persuasion and social influence, the impact of affect, individual differences, and culture on consumer behavior, self-regulation, retailing strategy, and public policy implications. Students will gain an understanding of the issues in dealing with consumers and how to better manage these relationships.

MGT562- Marketing Research

Marketing managers make daily decisions to increase sales, launch a new product, and allocate marketing resources. To aid these activities, this course teaches contemporary marketing research concepts and methodology. Students should come away from this course being able to understand data collection methods and data analysis techniques that are relevant to the area, along with the challenges involved.

MGT563- Marketing Application in Financial Industry

This course provides an overview of the current application of marketing framework and tools in the Chinese financial industry, an analysis of the strengths and weaknesses of what's currently available, and an exploration of proper solutions for the current inadequacies. Students will come away from the course with an understanding of marketing application in the Chinese financial industry.

MGT564- Brand Management

Pre-requisite – Marketing Management (MGT560)

The purpose of this course is to help students understand branding issues in marketing. Students will learn how brands influence consumers and how brand managers are to manage their brands properly. Specifically, this course provides students with a clear understanding of the overall process of brand management, from the concept of brand equity to strategic issues in branding.

MGT565- Marketing Strategy

This course focuses on business level marketing strategy and uses the marketing planning process as the framework for understanding the integration and coordination of marketing decisions. Students will develop skills in creating and evaluating marketing plans, strategies, and implementation programs so that

they will be better prepared to manage the marketing problems they will encounter in your profession.

MGT567- Digital Marketing

This course is designed to provide students a detailed, applied perspective on the theory and practice of Digital Marketing. It will help students understand the fundamental capabilities of the Net – digitization, networking, and individualization, and how they, together with new digital technologies, influence branding and 4Ps (i.e., Product, Place, Price, and Promotion) of marketing. Specifically, the course will cover topics like Search Engine Marketing, Social Media Marketing, Mobile Marketing, and CRM (Customer Relationship Management) strategy in the Age of Big Data. It will cover concepts such as web chain analysis, customer lifetime value, and Online Ecosystem including paid media, owed media, shared media, and earned media. It will cover theories of online consumer behavior, the Long Tail theory, theory of word-of-mouth transmission, and theory of social marketing. The course will combine lectures, case studies, and possibly, guest speakers with relevant industry experience that speak directly to the topics at hand.

Other Topics in Management

MGT570- Financial Accounting

This course introduces students to business bookkeeping at its most basic level: the accounting for and the recording of detailed business transactions. The course covers established IFRS and US GAAP accounting concepts and procedures, the debits and credits of business transactions, the accounting cycle, the control of cash, and payroll, sales, purchases and other important accounting procedures. This course prepares the student with the ability to understand the underpinnings of financial reports, such as the Statement of Financial Condition (Balance Sheet), the Statement of Comprehensive Income (Income Statement), the Statement of Cash Flows, and other complex financial-analysis documents.

MGT571- Corporate Finance

This course conveys basic accounting principles and the most important corporate finance concepts and applications. It begins with a brief introduction to the financial environment in which firms raise capital, a review of time value of money concepts, and basic stock and bond valuation models. It then focuses on decisions related to capital budgeting, measurement of risk and return, the cost of capital, dividend policy, and capital structure. The course can also discuss a variety of special topics such as mergers & acquisitions, derivatives, risk management, and ethical aspects of the role of financial managers.

MGT572- Principles of Risk Management and Insurance

This course explores the areas of general risk management process that mainly focuses on downside pure risks, property and liability insurance, life and health insurance, annuities and employee benefits, etc. Students will learn to identify and measure risks, and select appropriate risk management tools to reduce and finance risks. The purpose of the course is to equip students to develop a conceptual framework for making risk management decisions that increase business value and individual welfare and get familiar with the insurance industry. Furthermore, the topics related to the Chinese insurance industry will be discussed.

MGT573- Behavioral Finance

This course points out the limitation of the traditional finance theories and examines how the insights of behavioral finance complements the traditional paradigm. The course begins with a review of the standard finance theories, in particular the efficient market hypothesis. It then examines a variety of financial market features that are hard to be explained by the traditional theory. We will then use psychology and more realistic settings to develop to guide and develop alternative theories of financial market, and shed light on investors' trading patterns, the behavior of asset prices, as well as real world practices.

MGT574- Introduction to Chinese Economy

The aim of this course is to help students understand how China's economic miracle unfolded since the open-door policy was introduced in 1978 and to explore the economic, social, cultural and political implications of more than thirty years of accelerated growth from an interdisciplinary perspective. The module will introduce the students to key issues and events and provide opportunities to discuss a broad range of subjects associated with China's rise as a global power.

MGT575- International Finance

The objective of this course is to blend classical theory, empirical research, examples and practical cases to allow students to truly understand international fund movement and also to help the student better understand the exchange rate fluctuation in the macro context. From the study of this course, the students should be equipped with the basic tools (balance of payments and exchange rate theory) needed to analyze the real problems in the global finance. Students are encouraged to apply all these to a broad study in all four dimensions of international money and finance: theory, evidence, policy and institution.

MGT576- Experimental Economics

This is a research-orientated course on the design of economic experiments. It will be run largely like a workshop, where I will first lecture about the basics, then help you find some topic to work on for your two presentations. The first presentation will be a literature review, where you can check and complete your

understanding. The 2nd will be on an experiment design. There is no content restriction for possible presentation topics. There is a methodological restriction for your 2nd presentation: it must be an experimental design. There will be a quiz after my lectures to check understanding.

MGT577- Industrial Organization

Industrial Organization is the study of firms and markets. In this course, we cover firms' various objectives and optimization problems including their technology, pricing strategies, marketing behaviors, R&D decisions and so on. These topics will be covered in various market situations with different level of competitive natures. The common analytical tool for Industrial Organization will be covered at the beginning. The course will be designed with focus on lectures, literature reviews, and presentations of new research ideas.

MGT578- Money and Banking

The objective of this course is to guide students in the development of critical skills in economics as applied to the topics of monetary theory. Basically it is a monetary theory and policy course. The course will focus on the modeling of monetary policy, the evaluation of its performance, and the measurement of its effects. This course will provide coverage of the most important topics in monetary economics and of some of the models that have been employed to understand the interactions between real economy and monetary factors. This course is meant to give students ideas for dissertation research.

MGT579- China Studies

This course aims to strongly impact and enhance international students' understanding of the development of China, to teach students how to promote future cooperation and exchanges between China and their home country as well as the rest of the world, and ultimately to cultivate cross-cultural skills with a good understanding of China.

This course will inspire students to understand China as a country as well as to understand China's economic interest and social development. This course will introduce China from the viewpoint of world famous scholar as well as some professional Chinese scholars involved in teaching specific studies. These experts will enable students to better understand the basic concepts related to China in various fields, the theoretical study of contemporary Chinese studies, and analyze China's development experience and lessons learned.

This course is intended for students who are considering developing their career in China and want to learn more about the business environment in China.

MGT580 Mergers and Acquisitions

Prerequisite: Corporate Finance (FIN530)

The primary objective of the course is to develop a comprehensive understanding of mergers and acquisitions (M&A) in both academic and practical

(CFO) perspectives. This course will cover all major elements of the acquisition process focusing on financing decisions, valuation, restructuring options, cross-border acquisitions, and regulatory intervention. It will cover seminal theoretical and empirical literature and current research works in this field. It will also use cases and real-world applications to develop skills necessary to prepare and evaluate the rationale for a proposed transaction.

MGT580- Healthcare Financing and Management

In this course, we cover various topics related to health care industry and its economic implications. There will be further consideration on optimal health care policy of different countries based on cultural, economic, and political status. In this class we will discuss topics related but not limited to the following questions: do market agents behave in ways that are or could be made to be efficient (and equitable)? how is healthcare financed in a society? how does uncertainty shape the market for healthcare services? and how might a country better manage its resources dedicated to improving the health of its population?

MGT581- Business Case Analysis

This course is designed to provide students the necessary skills to communicate complex business recommendations in an effective way. Specifically, students will analyze and present cases, applying skills they have learned in their major coursework. The focus of the class will be on refining the thought process when analyzing cases as well as understanding the distinction between analyzing a case and presenting a case. With a broad application for students' future careers, this class will provide a safe environment to work on the ability to process large amounts of information and discern what is key for the organization. This class should provide a strong foundation for them to go on to compete in various business competitions as well as provide them with experience that can be leveraged for a consulting career.

MGT582- Bank Risk Management

The unifying theme in this course is the application of modern finance theory to the financial decision making and management of banks, especially commercial banks. The subject of decision-making in banks is approached from a risk perspective. The course covers the major decision areas for bank management within the framework of a regulatory and "corporate responsible" environment. The main topics covered are functions and forms of banking, corporate governance and accounting issues in the banking industry, banking regulation, credit risk, market risk, operational risk, and regulatory capital and supervision under Basel II. This course provides a cornerstone to some banking and risk management courses.

Course Description (Finance)

Introductory Courses

FIN500- Business Mathematics

This condensed course covers basic mathematics concepts required for other advanced courses in Business School. The possible topics to be covered include calculus, optimization, linear and Matrix algebra, statistics, and probability theory. The mathematical contents are both motivated and illustrated with economic applications. The course is intended to be a refresher of math knowledge that students have learned during undergraduate studies or elsewhere.

Econometrics/Basics

FIN510- Advanced Econometrics I

Prerequisites: Mathematics (GEN500) or Business Mathematics (FIN500)

This course covers regression analysis, introduces econometric models, and explores underlying economic intuition. Topics include probability distributions, limit theorems, classical linear regression model (CLRM, focusing on the least squares estimator), maximum likelihood and generalized method of moments. If time permits, panel data, qualitative dependent variable, and others will be studied. The course emphasis is theoretical as opposed to empirical.

FIN511- Advanced Econometrics II

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500) & Advanced Econometrics I (ECON530)

Advanced Econometrics II specifically focuses on the topics of Forecasting for Economics and Business. The need to forecast or predict future values of economic time series arises frequently in many branches of applied economic and commercial work. It is a topic, which lends itself naturally to econometric and statistical treatment. The time series is distinguished from other data because the order in which the sample is recorded is of relevance. As a result of this, a substantial body of statistical methodology has developed. This course provides an introduction to methods of time series analysis and forecasting. The material covered is primarily time domain methods designed for a single series and includes the building of linear time series models, the theory and practice of univariate forecasting and the use of regression methods for forecasting. Throughout the course a balance between theory and practical application is maintained.

FIN512- Applied Econometrics

This course introduces classical parametric models and their applications in economics, management and finance. Nonparametric models are covered briefly. Starting from OLS, the course relaxes the model's assumptions and introduces more general models and methods. Models are motivated and illustrated with applications. Special emphasis is placed on analysis of data sets, operating the econometric software STATA, and interpreting the output.

FIN513- Financial Modeling

FM uses Excel (and may introduce VBA for macros as time allows). During lectures and via homework projects, students build financial models in introductory finance (IRR, NPV, YTM), risk/return (Markowitz, CML, CAPM, regressions), integrated pro-formas (B/S, I/S, SCFs), equity DCF analyses (WACC, FTE, APV, DDM); bonds (valuation, risk sensitivities, bootstrapping, forward rates, IR modeling), options (Black-Scholes, binomial, OAS versus ZVS, implied volatility, option embedded securities), real options, Capital Budgeting.

FIN514- Applied Stochastic Processes

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500)
The goal of this course is to understand the theory of continuous time stochastic processes and stochastic differential calculus and be able to apply it to solve problems in mathematical finance, in particular contingent claim pricing by martingale methods. The course covers both theoretical background and practical analysis.

FIN515- Numerical Methods and Analysis

Prerequisites: Mathematics (GEN500) or Business Mathematics (ECON500)
This course covers general survey of significant numerical methods for practitioners and a detailed study of certain numerical methods specific to finance. The general material will include numerical methods for random number generation, interpolation, linear algebra, statistics, integral and differential equations, and linear and integer programming. The financial material will include the numerical valuation of a variety of option types, via stochastic differential equations and free boundary problems.

FIN516 - Advanced Financial Modeling

Advanced Financial Modeling (AFM) extends Financial Modeling (FM) in two key dimensions. Firstly, more topics regarding Excel modeling of financial opportunities are introduced (bank valuation; leasing; extended bond analysis including credit transition matrices, floating rate securities, key rate durations, bonds with embedded options (and yield spread V. Z-spread V. OAS), mortgage-backed securities and asset-backed securities, convertible bonds, swaps. Secondly, students will learn and master Excel's user-defined capabilities, such as Macros and Excel's powerful programming language, Visual Basic for

Applications (VBA). As in FM, students of AFM will develop financial models in a breadth of topics. However, the focus of AFM will be on applications in which VBA is most valuable, i.e., functions of multi-variables, e.g., Black-Scholes, especially those nested inside of repetitive calculations (e.g., Monte Carlo analysis). VBA is exploited in models of corporate finance, portfolio theory, empirical testing, multi-period binomial frameworks, option Greeks, real option analysis, and bond analyses.

FIN517 – Bayesian Statistics

This course focuses on the basic concepts and theory of Bayesian Statistics and its applications in a variety of statistical problems in Economics and Finance. It discusses the flexibility of Bayesian modeling and contemporary computational methods. Implementation of the computational techniques will be carried out via analysis using WinBUGS. Development of material will be rigorous, and comparisons will be drawn between different approaches to estimation and inference.

FIN518 – Financial Econometrics

This course covers fundamental time series models frequently applied in finance. The main topics of the course includes review of statistics and probability theory, univariate time series models, time series regressions, and multivariate models.

Investment

FIN520- Financial Economics

The goal of this course is to provide students with an understanding of the fundamental and central theories and techniques of financial economics at the Master's level. Topics include expected utility and risk aversion, mean variance efficient, linear factor models including CAPM and APT, static/dynamic consumption-saving/portfolio decision (stochastic discount factor and state pricing), and introduction to derivatives.

FIN521- Investments

This course offers the financial theory and quantitative tools needed to determine stock and bond prices, and how financial assets are used for investment decisions. Topics include modeling the relation between risk and return, optimal mean-variance portfolio selection, asset pricing models, money management, and more. The focus is mainly on common stocks, but fixed income securities (bonds) and derivative securities (options, futures) are also analyzed.

FIN522- Fixed Income Securities

The purpose of this course is to study the concepts and tools required to price and manage risk of fixed income securities and portfolios. We discuss basic fixed

income securities and fixed income derivatives with a focus on popular interest rate models used to value them. The emphasis is on practical applications of the analytical concepts to real data and securities.

FIN523- Derivative Pricing

The goal of this course is to help students understand the valuation of a basic derivative - various options in financial markets. It will cover analytical solutions for some particular options and numerical tools for derivative pricing, including Monte Carlo method, finite difference method, and etc. Computer programming skills will also be trained throughout this course.

FIN524- Asset Valuation Theory

The course is broad in nature as opposed to deep, with emphasis on theory. Topics include financial accounting statements (cash flow calculations), basic finance (cash flows through time, perpetuities/annuities, etc.), random variables, metrics of asset performance & risk, market efficiency, Markowitz, capital market line, asset pricing models, stock valuation (DCF, relative), bond valuation and risk metrics, option pricing, and other derivatives (as time allows).

FIN525- Advanced Financial Economics

Prerequisites: Mathematics (GEN500); Financial Economics (FIN520)

This course studies the topics in finance in an advanced level. It begins with static portfolio choice problems and reviews the basics of asset pricing theory (SDF, Euler equation, complete/incomplete market, etc.). The course then turns to the capital asset pricing model (CAPM) and consumption-based asset-pricing model, and develops dynamic portfolio choice problems and equilibrium asset pricing theories. Finally, the course discusses market microstructure and behavioral asset pricing. The emphasis of the course is theoretical, but empirical applications are also covered.

FIN526- Empirical Asset Pricing (Old title: Empirical Finance)

Prerequisites: Advanced Econometrics I (FIN510)

This course is designed to help students learn how to apply basic finance theories to real data. The topics this course focuses on include several important and controversial issues in finance. Because good empirical work is always guided by theory, we will begin by reviewing some basic portfolio theory and asset pricing theory. Then we move on to discuss the empirical application of those theories. Topics will include optimal investment decision; predictability of equity index returns; transitory variation in asset values; testing and evaluating classic models of finance in the cross-section (e.g., CAPM, Fama-French model, etc.).

FIN527- Credit Derivatives

Prerequisites: Mathematics (GEN500); Advanced Econometrics I (FIN500)

The course covers theoretical and practical aspects of derivative securities based on credit risk. Credit Default Swaps (CDS), Collateralized Debt Obligations (CDOs) and other derivatives based on credit risk are a relatively recent innovation, but the risk they are designed to manage is fundamental and pervasive. Introductory course in math, finance and a good quantitative background is required to take the course.

FIN528- Advanced Topics in Quantitative Finance (TBD)

This is a course that introduces the advanced topics of modern economics in the area of quantitative finance. Course content includes a reading list of both classical book chapter and contemporary research on (i) copula, (ii) power law, (iii) survival analysis, (iv) credit risk models, and (v) macro finance. The readings mainly focus on theories and mathematical foundations, although empirical findings will be introduced at the end of each lecture as well.

Student will learn to develop basic modeling skills, critically review major literature, as well as explore some of the frontier issues in finance research.

Corporate Finance

FIN530- Corporate Finance

This course conveys basic accounting principles and the most important corporate finance concepts and applications. It begins with a brief introduction to the financial environment in which firms raise capital, a review of time value of money concepts, and basic stock and bond valuation models. It then focuses on decisions related to capital budgeting, measurement of risk and return, the cost of capital, dividend policy, and capital structure. The course can also discuss a variety of special topics such as mergers & acquisitions, derivatives, risk management, and ethical aspects of the role of financial managers.

FIN 531 Hedge Funds

Prerequisite: Corporate Finance (FIN530)

The goal of this course is to examine the role of hedge funds in modern portfolio management. There will be an examination of each of the major hedge fund strategies such as long/short equity, dedicated short-selling, merger arbitrage, distressed securities, managed futures, relative-value arbitrage and others. For each style, there will be an analysis of the goal of the style, the execution of the style and the properties of the historical returns.

FIN 532 Topics in Alternative Investment

Prerequisite: Corporate Finance (FIN530)

The goal of this course is to examine important topics for persons employed in the alternative investment industry. Topics include the management of hedge funds, private equity, REITs and other alternative investment companies. This

will include examining regulations, fund structures, the calculation of fees, and tools used such as technical analysis. There will also be a survey of the types and nature of the assets in the growing alternative investment universe, e.g., wine, art, and other collectibles.

FIN533 Research Topics in Corporate Finance

Prerequisite: Corporate Finance (FIN530), Advanced Econometrics I (FIN510), Applied Econometrics (FIN512), and Research Methodology (GEN501)

The goal in this course is to increase students' knowledge about recent research in corporate finance, and more importantly, to learn how to conduct such research on your own. Given the enormous volume of papers in corporate finance, it is not possible to achieve a comprehensive coverage, and hence we will only cover selected areas in the field. Furthermore, since the literature is too large to cover in a semester within each area we will focus on well-known published, or the corresponding forthcoming papers.

FIN534 Theoretical Foundations of Corporate Finance

Prerequisite: Corporate Finance (FIN530)

The goal of this course is to provide students with an understanding of the fundamentals and main ideas behind various corporate finance theories at the Master's level. This course will focus on covering the theoretical aspects of capital structure, financing, payout and investment policy choices and derive some practical and policy implications on the real world. This course will also briefly introduce some important aspects of banks.

FIN535 Mergers and Acquisitions

Prerequisite: Corporate Finance (FIN530)

The primary objective of the course is to develop a comprehensive understanding of mergers and acquisitions (M&A) in both academic and practical (CFO) perspectives. This course will cover all major elements of the acquisition process focusing on financing decisions, valuation, restructuring options, cross-border acquisitions, and regulatory intervention. It will cover seminal theoretical and empirical literature and current research works in this field. It will also use cases and real-world applications to develop skills necessary to prepare and evaluate the rationale for a proposed transaction.

FIN536 Corporate Governance

Prerequisite: Corporate Finance (FIN530)

This course will teach the fundamental theories and practice of corporate governance. This course covers the history of the corporation, boards of directors, the division of profit sharing and various forms of employee ownership and equity ownership among insiders, regulation, shareholder activism, the impact of takeovers and mergers and acquisitions on governance, ethical issues such as conflicts of interest and insider trading, international corporate

governance, and policy developments likely to impact the corporation. Class will be a mix of lecture, case and topic discussion.

Financial Market

FIN540- Financial Market

The goal of this course is to provide an introduction into the workings of financial markets. The course will discuss the basic role of financial markets, the types of financial assets and how they are traded. It will introduce a number of technical tools for valuing risk, pricing financial assets and creating portfolios. The course will also employ these insights to discuss issues of broader relevance for the macro economy, with special emphasis on the current financial crisis.

FIN541- Market Microstructure

For simplicity, most finance courses assume that securities trade in an idealized costless, frictionless world. In reality there are many frictions: bid-ask spreads, trade impact on price, brokerage commissions, quantity limitations, time delays, etc. This field of study is known as "market microstructure." Microstructure has grown rapidly into one of the largest subdisciplines of finance and has had a profound impact on the real world. For example, one research study uncovered evidence of implicit collusion by NASDAQ dealers. This led to a class action lawsuit that was eventually settled when 30 brokerage firms paid a total of \$1 billion in damages! This course seeks to provide better understanding on institutional details of financial markets and market frictionstransactions, . and discusses how we can improve market system to offer better investor experience. Topics include trading mechanisms, market making, transaction costs, informed trading, individual trading behavior, financial crashes, and innovations in trading system. Ultimate goal of this course is to discuss how we can improve market system to offer better investor experience.

FIN542- Financial Markets and Investments in China

This course will cover financial investments in China, focusing on both traditional and alternative investments that are popular among current investors. Modern Portfolio Theory (MPT) serves as the theoretical framework for the course. We consider each investment vehicle from a portfolio management perspective, providing detailed analysis of institutional characteristics, trading behavior, and asset properties, etc. that are particular to Chinese markets.

FIN543- Money and Banking

The objective of this course is to guide students in the development of critical skills in economics as applied to the topics of monetary theory. Basically it is a monetary theory and policy course. The course will focus on the modeling of monetary policy, the evaluation of its performance, and the measurement of its effects. This course will provide coverage of the most important topics in

monetary economics and of some of the models that have been employed to understand the interactions between real economy and monetary factors. This course is meant to give students ideas for dissertation research.

FIN544- Theoretical Foundations of Banking

This course provides an introduction to banking and financial intermediation. It enables students to know the models in which banking and financial intermediation emerge as institutional arrangements to overcome some fundamental frictions of an economy. Those models help understand some common practices in financial intermediation and the core linkage between intermediation and financial fragility/crises. All models are based on research papers but are simplified toy models.

FIN545- Bank Risk Management

The unifying theme in this course is the application of modern finance theory to the financial decision making and management of banks, especially commercial banks. The subject of decision-making in banks is approached from a risk perspective. The course covers the major decision areas for bank management within the framework of a regulatory and "corporate responsible" environment. The main topics covered are functions and forms of banking, corporate governance and accounting issues in the banking industry, banking regulation, credit risk, market risk, operational risk, and regulatory capital and supervision under Basel II. This course provides a cornerstone to some banking and risk management courses.

FIN546- Empirical Banking

The objective of this course is to read and understand scientific papers in banking. This course will focus on various empirical applications of relevant questions for both banking theory and policy as well as basic methodologies used in empirical banking research. First, we will summarize various literature related to each topic. Then, we will discuss selected empirical papers related to the topic. The papers covered in this course will be updated every year.

Risk Management

FIN550- Principles of Risk Management and Insurance

This course explores the areas of general risk management process that mainly focuses on downside pure risks, property and liability insurance, life and health insurance, annuities and employee benefits, etc. Students will learn to identify and measure risks, and select appropriate risk management tools to reduce and finance risks. The purpose of the course is to equip students to develop a conceptual framework for making risk management decisions that increase business value and individual welfare and get familiar with the insurance

industry. Furthermore, the topics related to the Chinese insurance industry will be discussed.

FIN551- Financial Risk Management

This course is designed to apply the theories and methodologies to the complex needs of managing financial risk in financial institutions. This course will introduce several risk management models to measure and manage various types of risks, including equity risk, interest-rate risk, and credit risk. The course also develops and critiques theoretical models for each type of risk, while emphasis is strongly placed on the implementation of the models. Furthermore, this course will be related to the ongoing financial crisis by discussing the measurements and the attempts to regulate systemic risk.

Accounting

FIN560- Financial Accounting

This course introduces students to business bookkeeping at its most basic level: the accounting for and the recording of detailed business transactions. The course covers established IFRS and US GAAP accounting concepts and procedures, the debits and credits of business transactions, the accounting cycle, the control of cash, and payroll, sales, purchases and other important accounting procedures. This course prepares the student with the ability to understand the underpinnings of financial reports, such as the Statement of Financial Condition (Balance Sheet), the Statement of Comprehensive Income (Income Statement), the Statement of Cash Flows, and other complex financial-analysis documents.

FIN561- Financial Statement Analysis

Prerequisites: Financial Accounting (FIN560)

The perspective and main focus of this course are for investors, financial analysts, creditors and, managers. This course discusses U.S generally accepted accounting principles [GAAP] underlying the financial statements, their implementation in practice and various valuation models used by analysts for firms' valuations.

Note is also made of the limitations of financial reports, their evolution in response to changing business conditions, current accounting controversies and the constraints that limit the freedom and influence the course of action of rule makers and regulators.

FIN562- Managerial Accounting

The objective of this course is to develop an introductory understanding of accounting information for use by management in planning and controlling operations. A framework for measuring managerial performance is developed through an analytical treatment of cost behavior under dynamic conditions by employing tools such as job costing, process costing, activity-based costing,

variable costing, cost estimation, cost-volume-profit analysis, budgeting, standard costing, differential costing, and capital budgeting. The use of costs in decision-making contexts is emphasized.

Other Topics in Finance

FIN570- Behavioral Finance

This course points out the limitation of the traditional finance theories and examines how the insights of behavioral finance complements the traditional paradigm. The course begins with a review of the standard finance theories, in particular the efficient market hypothesis. It then examines a variety of financial market features that are hard to be explained by the traditional theory. We will then use psychology and more realistic settings to develop to guide and develop alternative theories of financial market, and shed light on investors' trading patterns, the behavior of asset prices, as well as real world practices.

FIN571- Real Estate Finance and Economics

Real estate has been attracting more and more attention. This course introduces is designed for students to, either of general real estate interest or who wish a deeper understanding of real estate investment, financing, and economics. The course presumes basic knowledge of real estate finance and economics at the undergraduate level, although some preliminaries might be casually covered at the first several lectures. The class will contain a mix of standard lectures, case discussions, and term project presentation in groups. Textbooks are recommended for reference purpose, but not required. Lecture notes and supplementary materials are distributed in class. Topics of high level to be covered include (subject to adjustment): financing residential properties (such as mortgage loan, refinancing, homeownership decision, underwriting, etc), financing income-producing properties (such as leases, rents, appraisal, land value, taxation, etc), financing land development project, and alternative real estate financing and investment instruments (such as second mortgage market, Fannie Mae and Freddie Mac, TEITs, etc). I will try to pair standard textbook materials with relevant current events and practices.

FIN572- An Industrial Organization Approach to Finance

This course explores the recent literature about financial institutions in emerging markets, and seeks out applications in particular to China. Topics include trading on imperfectly competitive financial firms, insider trading, herding, market manipulation, and manipulation of imperfect governments. The course first discusses the effects on market performance of the two features that define the Chinese financial market: implicit bureaucratic control and scarcity of reliable information. Then, the course goes into specific strategies of market manipulation found in empirical studies.

FIN573- Introduction to Chinese Economy

The aim of this course is to help students understand how China's economic miracle unfolded since the open-door policy was introduced in 1978 and to explore the economic, social, cultural and political implications of more than thirty years of accelerated growth from an interdisciplinary perspective. The module will introduce the students to key issues and events and provide opportunities to discuss a broad range of subjects associated with China's rise as a global power.

FIN574- International Finance

The objective of this course is to blend classical theory, empirical research, examples and practical cases to allow students to truly understand international fund movement and also to help the student better understand the exchange rate fluctuation in the macro context. From the study of this course, the students should be equipped with the basic tools (balance of payments and exchange rate theory) needed to analyze the real problems in the global finance. Students are encouraged to apply all these to a broad study in all four dimensions of international money and finance: theory, evidence, policy and institution.

FIN575- SMEs Finance Research

This course is designed to help students understand the whole picture of and to provide a deeper knowledge about the theory and practice of SMEs financing. After this course, students should be able to use analytical methods and tools learned from this course to analyze the specific problems of SMEs financing.

FIN576- Public Finance

Public finance studies the economics of government taxation and redistribution in market economies, in theory and practice. We will analyze the reason for government interventions in a market economy, as well as the impact of alternative government interventions on economic outcomes. Public Finance include two primary topics of analysis: government expenditures and taxation. This course covers both topics, with a focus on the impact of government intervention on the relevant agents: consumers, workers, and businesses. The class will also briefly present different tax systems in different parts of the world, and discuss ongoing debates for reform.

FIN577- Taxation & Business Strategy

We consider companies' specific strategies regarding various tax regulations. On the one hand, business school students learn about a broad spectrum of factors affecting business decision making in courses such as corporate finance or financial statement analysis, valuation and investment, but no systematic consideration of the pervasive role of taxes. On the other hand, tax accounting courses concentrate on specialized administrative and filing issues but ignore the larger picture in which

tax factors influence decisions. Moreover, public finance courses provide students with the role played by governments in maximizing aggregate welfare, the optimal design of tax systems and redistribution mechanisms, with no focus on businesses' strategic responses to tax systems. This course is specifically designed to fill the gap. The course covers both Chinese and U.S. cases.

FIN578- China Studies

This course aims to strongly impact and enhance international students' understanding of the development of China, to teach students how to promote future cooperation and exchanges between China and their home country as well as the rest of the world, and ultimately to cultivate cross-cultural skills with a good understanding of China.

This course will inspire students to understand China as a country as well as to understand China's economic interest and social development. This course will introduce China from the viewpoint of world famous scholar as well as some professional Chinese scholars involved in teaching specific studies. These experts will enable students to better understand the basic concepts related to China in various fields, the theoretical study of contemporary Chinese studies, and analyze China's development experience and lessons learned.

This course is intended for students who are considering developing their career in China and want to learn more about the business environment in China.

FIN579- Social Insurance

This course provides various theoretical and empirical studies on social insurance which gains rising importance in public finance field. Social insurance is a program where risks are transferred to and pooled by government that is legally obligated to provide a certain form of benefits. Together with greater economic volatility, a rapid increase in life longevity with a low birth rate raises the importance of social insurance. In particular, this course discusses public pension programs, unemployment insurance, and public health insurance in many countries including China and US. In addition to understanding social insurance, this course discusses economic effects of social insurance policies.

FIN580- Entrepreneurial Finance

The capital market for entrepreneurs is fundamentally different from the capital market for public firms. The objective of this course is to provide an understanding of entrepreneurs' financing decisions from the perspectives of both the entrepreneurs and the investors - venture capital and private equity. This course will address how to evaluate entrepreneurial business opportunities, structure financial decisions, and realize returns through IPO and M&A.

FIN581- Business Case Analysis

This course is designed to provide students the necessary skills to communicate

complex business recommendations in an effective way. Specifically, students will analyze and present cases, applying skills they have learned in their major coursework. The focus of the class will be on refining the thought process when analyzing cases as well as understanding the distinction between analyzing a case and presenting a case. With a broad application for students' future careers, this class will provide a safe environment to work on the ability to process large amounts of information and discern what is key for the organization. This class should provide a strong foundation for them to go on to compete in various business competitions as well as provide them with experience that can be leveraged for a consulting career.