Research Studies in Economics and Finance (PhD/MPhil)

Explore

Discover

Inspire
The Department of Economics and Finance is committed to training and fostering prospective students to become excellent researchers and outstanding professionals in the areas of economics and finance. We offer research degree programmes leading up to the degree of Doctor of Philosophy (PhD) and Master of Philosophy (MPhil). Upon completion of the programme, students will be well-equipped to work and be able to contribute significantly in academic institutions and in various business sectors.

The Department has one of the strongest research teams in Asia in the field of economics and finance. The areas of strength of our current faculty members include, among others:

- International trade and finance
- Economic development and growth
- Micro and macro economic theory
- Econometrics
- Money and banking
- Urban and real-estate economics

- Chinese economy
- Public economics
- Corporate finance
- Financial markets
- Market microstructure

- Security analysis and portfolio management
- Derivative instruments
- Banking system and financial institutions
- Management of financial institutions

**Research Rankings of the Department of Economics and Finance in Asia**

**No. 1**
International Economics
(Review of International Economics, 2009)

**No. 2**
Real Estate
(Journal of Real Estate Finance and Economics, 2011)

**No. 2**
The top 25% institutions in Hong Kong
(IDEAS, RePEc website, accessed in October 2014)

**No. 3**
Development Economics
(Review of International Economics, 2009)

**No. 4 (Asia)**
Finance by Publications in Top 4 Finance Journals
(ASU Finance Research Rankings, 2011-13)

**No. 1**
Per capita research publications in Economics
(Review of International Economics, 2008)

**5** faculty members ranked amongst the top 25% authors in Hong Kong
(IDEAS, RePEc website, accessed in October 2014)
Distinguished Speakers

Professor Myron S. Scholes, the 1997 Nobel Laureate in Economic Sciences and the Frank E. Buck Professor of Finance, Emeritus, at Stanford University, was speaking under the auspices of the City University Distinguished Lectures on 13 November, 2013.

Professor Thomas J. Sargent of New York University, and 2011 Nobel Laureate in Economic Sciences, discussed global fiscal crisis with the audience on 28 September, 2012.

Professor Gregory C. Chow of Princeton University, one of our renowned visiting faculty members, has been delivering seminars regularly for the Department.

Selected Renowned Honorary and Visiting Professors

- Prof. Gregory Chow, Princeton University, USA
- Prof. Edwin J. Elton, New York University, USA
- Prof. Cheng Hsiao, University of Southern California, USA
- Prof. Nelson Mark, University of Notre Dame, USA
- Prof. Andrew K. Rose, University of California, Berkeley, USA
- Prof. Thomas J. Sargent, New York University, USA (recipient of 2011 Nobel Memorial Prize in Economic Sciences)
- Prof. Christopher A. Sims, Princeton University, USA (recipient of 2011 Nobel Memorial Prize in Economic Sciences)
Admissions

Application period
Applications of Research Degree programmes are accepted throughout the year and will normally be considered during January - March of the admission year. The application deadline for 2015 entry is 6 December 2014.

How to apply
Applications for admission should be made via the CityU’s Online Application System. For application details, please refer to http://www.sgs.cityu.edu.hk/prospective/apply/procedures.

Further admission enquiries
Chow Yei Ching School of Graduate Studies
City University of Hong Kong
Tel : (852) 3442-9076
Email : sg@cityu.edu.hk
Website : http://www.sgs.cityu.edu.hk/prospective/RPg

Entrance Requirements

Doctor of Philosophy (PhD)
- be a current MPhil student in the University who seeks transfer to PhD candidature; or
- hold a higher degree by research (or equivalent qualification) from a recognized university; or
- hold a Master’s degree (or equivalent qualification) from a recognized university; or
- hold a Bachelor’s degree with first class honours (or equivalent qualification) from a recognized university.

Master of Philosophy (MPhil)
- hold a relevant Bachelor’s degree with first or second class honours (or equivalent qualification) from a recognized university.

English Proficiency Requirements
Applicants from an institution where the language of teaching is not English should satisfy the minimum English proficiency requirements* specified by both the University and the College of Business.
- a TOEFL score of 580 (paper) or 237 (computer) or 92 (internet); or
- other test scores that may be regarded as equivalent to the above.

* The College is currently reviewing the above English proficiency requirements.

“Faculty members encourage, drive and collaborate with research students to publish in leading academic journals and present in international conferences and workshops.”

LIN Mi (PhD Graduate)
Lecturer
University of Lincoln

“I was offered the exchange study opportunity in University of Paris 1 and Paris School of Economics.”

DONG Jinyue (PhD Graduate)
Economist
Banco de Bilbao Vizcaya and Argentaria (BBVA)
Scholarships and Funding

As an Applicant...

You may consider applying for the Hong Kong PhD Fellowship Scheme which is established by the Research Grants Council (RGC) of the HKSAR Government. It aims at attracting the best and brightest students across the world to pursue their research degree studies in Hong Kong.

The Fellowship provides the awardees with a monthly scholarship of HK$20,000 and conference and research related travel allowance of HK$10,000 per year. In addition, CityU offers the Chow Yei Ching School of Graduate Studies Entrance Scholarships to each nominee of the Fellowship, which covers student’s full-time tuition fees and on-campus hostel accommodation expenses in their 1st year of research studies.

Applicants should register at the RGC's Online Application System (OAS) and obtain a reference number on or before 1 December 2014 (12 noon Hong Kong time). They are required to submit full application to the CityU's Online Application System on or before 6 December 2014.

Please refer to http://www.sgs.cityu.edu.hk/prospective/RPg/HKPhD for more information.

As a CityU Student...

Financial awards / assistance are available for government-funded research students:

<table>
<thead>
<tr>
<th>Financial awards / assistance</th>
<th>Amount of funding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Postgraduate Studentships</td>
<td>TentativeHK$14,800/month* for PhD students and HK$14,000/ month* for MPhil students for 2014-2015</td>
</tr>
<tr>
<td>Chow Yei Ching School of Graduate Studies Scholarships</td>
<td>A one-off cash award of HK$60,000*</td>
</tr>
<tr>
<td>Research Tuition Scholarship</td>
<td>In the form of an exemption for students from paying tuition fees</td>
</tr>
<tr>
<td>Conference Grant</td>
<td>Up to HK$10,000*</td>
</tr>
<tr>
<td>Research Activities Fund</td>
<td>Up to HK$30,000*</td>
</tr>
</tbody>
</table>

* Subject to revision every year

Exchange Opportunities

Exchange programmes are established respectively with University of California, Santa Cruz and Central University of Finance and Economics for PhD students to join.

“I was given the opportunity to take a summer internship with JPMorgan Chase in its quantitative research department. The technical know-how and business acumen picked up in the PhD program eventually helped me establish my own investment outlet QEdge after graduation.”

ZHUANG Ziyin, Roger (PhD Graduate)
Project Manager
QEdge Capital

“It provided me with systematic training, great research facilities, and ample opportunities to discuss with scholars all over the world.”

LUO Miao (PhD Graduate)
Assistant Professor
Sun Yat-Sen University
Curriculum

PhD/MPhil students are required to take the stipulated courses specified by the Chow Yei Ching School of Graduate Studies and the College of Business. In addition, students have to fulfill the following coursework requirements designated by the Department.

**PhD students in Economics** have to take:
- **6 core courses (18 credit units)** which include –
  - Advanced Microeconomics
  - Advanced Macroeconomics
  - Econometrics
  - Topics in Microeconomics
  - Topics in Macroeconomics
  - Topics in Econometrics

+ at least 1 or 2 elective courses (6 credit units)

**PhD students in Finance** have to take:
- **6 core courses (18 credit units)** which include –
  - Advanced Corporate Finance
  - Advanced Microeconomics
  - Econometrics
  - Empirical Research in Finance
  - Financial Economics
  - Topics in Microeconomics

+ at least 1 or 2 elective courses (6 credit units)

**MPhil students in Economics** have to take:
- **2 core courses (6 credit units)** which include –
  - Advanced Microeconomics
  - Advanced Macroeconomics

**MPhil students in Finance** have to take:
- **2 core courses (6 credit units)** which include –
  - Advanced Corporate Finance
  - Empirical Research in Finance

In addition, PhD students are also required to complete the Comprehensive Examination successfully at the end of their second year of study.

**Thesis Submission**

An MPhil thesis should present the results of research investigation, give evidence of a sound understanding of the area of study, its context and applicability, and make a contribution to knowledge. A PhD thesis, in addition to the above, should make a substantial original contribution to knowledge in the subject area concerned.

**Study Period**

Students are required to complete their studies, including the submission of their theses, within the below stipulated study periods.

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<tr>
<th>Programme of Study</th>
<th>Full-time</th>
<th>Part-time</th>
</tr>
</thead>
<tbody>
<tr>
<td>MPhil</td>
<td>2 years</td>
<td>4 years</td>
</tr>
<tr>
<td>PhD (students with a research master's degree or a master's degree with a thesis/project/dissertation before admission)</td>
<td>3 years</td>
<td>6 years</td>
</tr>
<tr>
<td>PhD (students without a research master's degree or a master's degree with a thesis/project/dissertation before admission)</td>
<td>4 years</td>
<td>8 years</td>
</tr>
</tbody>
</table>

"The network among alumni is also strong at CityU, I have been maintaining research collaboration with some alumni as well even after graduation."

SO Pik Ki (PhD Graduate)
Lecturer
Hong Kong Baptist University

"You will have plenty of opportunities to join both internal and external seminars and conferences to be engaged, valued and recognised in your research area with the good publication."

LIN Jing (PhD Graduate)
Analyst and Data Scientist
Cigna
Graduate Placement in **Education Sector:**
HK Baptist University  HK Polytechnic University  HK Shue Yan University  Open University of HK  City University of HK  University of HK  University of Lincoln (UK)  Sun-Yat-Sen University  Shandong University  Guangdong University of Foreign Studies

Graduate Placement in **Commercial Sector:**
Citi Bank  Core Pacific-Yamaichi Securities  HKMA  Cigna  HK Exchange and Clearing Ltd  HSBC  KunLun Gas  PingAn Asset Management  Banco de Bilbao Vizcaya and Argentaria  Guotai Junan Securities  ICBC

“**The key difference between CityU’s Economics graduate program from others is its tighter connection to the real-world application...I was surprised to find myself being capable of leading the fixed income strategy team of one of the top asset management companies in China.”**

**WU Liang (PhD Graduate)**  Fixed Income Strategist  PingAn Asset Management Company

**HO Cheuk Yin (MPhil Graduate)**  Assistant Professor  BNU-HKBU United International College

“**The MPhil programme at CityU is designed to provide rigorous training in economic theory and empirical methods.”**

“**I benefit a lot from the world-class faculty and research support in the EF department.”**

**CHEN Tao, Toro (PhD Graduate)**  Assistant Professor  The Open University of Hong Kong

**Partial list of recent speakers**

- **Dr. Paul Chow Man Yiu**  GBS, SBS, JP  (周文耀先生)
  Chairman  Hong Kong Cyberport Management Company Limited  Former Chief Executive and Executive Director  Hong Kong Exchanges and Clearing Limited

- **Mr. Shih Wing Ching**  (施永青先生)
  Founder & Director  Centaline Group

- **Mr. Frank J. Niedermann**
  Managing Director  UBS Wealth Management Singapore  Adjunct Professor  City University of Hong Kong

- **Dr. Martin William Emery**
  Quantitative Strategist  GMO  Adjunct Professor  City University of Hong Kong

- **Mr. Simon Topping**
  Principal  Financial Services (Regulatory)  Asia Pacific  KPMG

**Professional Seminars**
Renowned and experienced industry professionals/practitioners are invited to share the current industry practices and the latest developments in the financial markets on a regular basis. Students could interact and establish networks with the speakers via these professional seminars.

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Citi Bank  Core Pacific-Yamaichi Securities  HKMA  Cigna  HK Exchange and Clearing Ltd  HSBC  KunLun Gas  PingAn Asset Management  Banco de Bilbao Vizcaya and Argentaria  Guotai Junan Securities  ICBC

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Contact Information

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Tel: (852) 3442-9583
Fax: (852) 3442-0289