Head’s Message

Welcome to the Department of Economics and Finance!

The Department is one of the six divisions of Faculty of Business, which has been accredited by the AACSB International (The Association to Advance Collegiate Schools of Business) for its high quality, mission-driven teaching and research activities. To date, City University of Hong Kong is one of the three universities in the Greater China area to have gained this prestigious recognition, besides The Chinese University of Hong Kong and The Hong Kong University of Science and Technology.

The Department has over 450 undergraduate students and 250 postgraduate students with a well diversified background. We aim to provide our students with solid training in both the theory and application of modern economics and finance, and to provide Hong Kong with the young financial executives, economists, and business analysts it needs. The mission of the Department is to be a center of excellence in research and teaching, using economics and finance for business as well as for public sector decision-making in Hong Kong, Mainland China, and other Asia-Pacific economies.

The Department has over thirty regular and visiting faculty members from diverse countries. Several faculty members have been honored as exemplary teachers. Many of them have outstanding research publication records, with their publications appearing regularly in internationally reputed refereed journals. Research interests include International Trade, Corporate Finance, and Corporate Governance. Based on research publications, the Department is ranked by published studies in the top tier among all universities in the Asia-Pacific region, including Australia and New Zealand.

The Department strives to provide quality education to students. Both curricular and co-curricular programs are used in order to expose students to a wide range of learning experiences that enhance not only their professional knowledge but also their all-round whole person development. EF was one of the five departments in the triennium 2001-2004 to receive a CityU award for “Maximizing Students’ Learning”. We believe that our education will enable our graduates to become competent professionals equipped with proficient communication skills, life-long learning capacity, and the ability to manage in a multicultural setting.

I hope this brochure will expose you to the many dimensions of our department!

Eden Yu
Head of Department of Economics and Finance
BBA (Honours) in Finance

This programme prepares students for management positions in the finance area of the industrial, commercial, financial, and government sectors. Graduates will learn tools drawn from the fields of economics, finance, quantitative methods, and accounting to make competent decisions in both corporated and government sectors.

In addition to the general courses in the business faculty, this program offers a full range of subjects that are related to different areas of finance, including Corporate Finance, Security Analysis and Portfolio Management, Banking, Mergers and Acquisitions, Financial Institutions and Markets, and Simulated Trading Workshops.

Our graduates pursue jobs such as credit analysts, finance analysts, personal financial consultants, and security brokers. They are prepared to assist in making key decisions, such as capital budgeting, fund raising activities and the exploration of investment opportunities. Within the financial sector, as Hong Kong expands its role as the leading financial centre of the Asia-Pacific region, positions in banking, securities markets, wealth management and investment banking will continue to grow.

Some of the courses in the programme have been exempted from professional examinations for Registered Financial Planner (RFP) and Certified Financial Planner (CFP).

BBA (Honours) in Business Economics

This programme aims to train students to become economic analysts and business economists in the rapidly changing business environments of Hong Kong, China and other Asia-Pacific economies. The content of the programme provides a comprehensive and balanced knowledge in different areas of business economics. Our students will be equipped with quantitative and communication skills to support management decision-making in both the private and public sectors.

The curriculum covers both general courses in the business faculty (including Accounting, Economics, Management, Information System, and Statistics) and specific subjects that are related to business economics in the areas of Industry Analysis, International Trade and Finance, Urban and Property Markets, and Economic Strategy and Experimental Economics.

Rewarding jobs after graduation include positions such as economic analysts, financial planners, management trainees, investment representatives, and civil servants. The broad-based training from this programme also serves as a stepping stone for students aspiring to pursue graduate studies in economics, finance, or other disciplines in business.

BBA (Honours) in Financial Engineering

This degree prepares students for positions in the areas of risk management in both private and public sectors. Our graduates are skilled in using derivative instruments for risk management of funds, equities, bonds, commodities, and currencies. They also possess the mathematical and computer skills required to apply finance theory.

Similar to the other two programmes, the five general courses in the business faculty are required in the first year. In the next two years, students can choose different streams in the field of financial engineering, including Financial Mathematics, Derivatives and Risk Management, Corporate Finance, Security Analysis and Portfolio Management, and Simulated Trading Workshops.

Recent developments in financial markets have resulted in the fast growth of derivative instruments such as futures, options, and swaps, which are widely used for risk management. However, several key financial events (such as the failure of Baring’s) have demonstrated the disastrous consequences that mismanagement of risk could lead to. Our graduates are prepared to handle derivative instruments properly so as to minimize management risk of corporations and allow them to compete in the world market. It is common for graduates to start their careers as derivative product officers, financial product specialists, financial regulators, or investment analysts.
Master of Science in Banking

The MSc (Banking) programme provides students with opportunities to update their knowledge and skills in the areas of bank management, internal auditing and control for financial institutions, risk management and international and real estate finance.

The core courses include Derivatives and Risk Management, Corporate Finance, Investments and Econometrics. In addition to these courses, students will focus their study on Monetary and Financial Systems, Credit Risk Management and Bank Management in the Global Market.

Master of Science in Finance

The MSc (Finance) programme provides students with extensive coverage of the theories and practice of modern finance. Students are exposed to new developments in the financial markets of the Asia-Pacific region, as well as established markets such as the United States.

The curriculum covers Derivatives and Risk Management, Corporate Finance, Investments and Econometrics. Besides these courses, students can advance their studies in the areas of Advanced Corporate Finance, International Financial Management and Fixed Income Securities.

Master of Science in Financial Engineering

The MSc (Financial Engineering) programme trains students to integrate sophisticated mathematical techniques with finance theory and computer technology. Students will learn how to combine quantitative techniques and computer programming for modeling advanced financial products.

Career Prospects

Graduates of our MSc programmes are equipped for careers in a variety of fields such as:
- Corporate Financial Management
- Investment Banking, Commercial Banking and Retail Banking
- Asset and Portfolio Management, Wealth Management and Insurance
- Security Analysis, Trading and Brokerage
- Corporate Finance, Venture Capital and Corporate Restructuring
- Credit and Risk Assessment and Management
- Accountancy, Financial Consultancy and Corporate Planning

General Information

The Department’s MSc programmes place equal emphasis on academic theories and real-world practicalities. They are designed to make a significant contribution towards the enhancement of professional practice in the areas of applied economics, banking, finance, and financial engineering. The programmes aim to provide practitioners with the latest knowledge and analytical skills to fast-track their career.

The programmes offer a flexible mode of study. Students can choose to complete the programme on a full- or part-time basis, with normal completion times of 12 months and 24 months respectively. To suit students’ career development needs, they have full flexibility to structure the elective courses within and between different disciplines, such as Accounting, Information Systems, Management, Quantitative Analysis and Actuarial Science, Service Marketing, and Service Management.

Master of Science in Applied Economics

The MSc (Applied Economics) programme is designed to provide a rigorous training in economic analysis, and empirical and quantitative methods for fresh university graduates and young professionals, with an emphasis on analyzing practical, real-world economic issues.

The core courses include Advanced International Trade, Econometrics, Advanced Microeconomics, Advanced Macroeconomics, and Seminars in Applied Economics. To fulfill the remaining credit requirements, students can choose from a large pool of postgraduate elective courses offered by various departments in the University.
Research

One important mission of the Department is to pursue high quality scholarly research. The Department promotes research in financial and economic issues in the Asia-Pacific region. We have established an excellent research environment, including a productive and energetic research team. Academic staff in the department have diversified research interests.

Within economics, the research activities may be further divided into three areas: international trade, industrial organization, and macro and monetary economics. Several faculty members have also taken advantage of geographic location of Hong Kong by engaging in research on Greater China and the Asia-Pacific region.

The research activities in finance are in corporate governance, corporate finance, market microstructure, financial derivatives, international finance, and investment and portfolio management. The common thread is that our faculty members have focused on empirical finance studies.

With the first-class research facilities provided by City University, we anticipate playing a leading role in the research areas of economics and finance in the Asia-Pacific region. The Department consolidates its research efforts in the areas of financial markets of Hong Kong, mainland China, and other Asia-Pacific economies as well as in studies related to the global economy and international trade. The Department promotes interactions among scholars in Hong Kong and the rest of the world.

We have established and maintained collaborative relationships with major institutions, including the People’s Bank of China, the Shanghai Jiao Tong University, Renmin University of China, Zhejiang University, Lingnan College of Zhongshan University, University of Paris I, Kobe University, Institute of Economics of Academia Sinica, among others. Many of our faculty members work closely with faculty members at major universities in China, Japan, Canada and the United States on joint research projects.

The M.Phil and Ph.D programmes in the Department provide advanced training in economic issues and financial analysis with a special focus on the Asia-Pacific region.

In addition to the Faculty core courses, students take Microeconomic Theory, Macroeconomic Theory, and Econometrics in the first year. In the second year, economic students will have elective courses such as Industrial Organization, Game Theory, Advanced Econometrics, and International Trade. For finance students, elective courses include Corporate Finance, International Finance, Advanced Investments Analysis, Empirical Methods in Finance, and a Seminar in Finance.

The research degree programme in Economics currently focuses on research in the area of international economics including, but not limited to, the following topics: Trade theory and policy, Multinational firms, Regional location of industries, Trade and development, WTO and GATT-related issues, Economic integration, Trade-related immigration and environmental issues, Exchange rate determination, Exchange rate volatility and trade, Foreign investment, and Time series analysis of exchange rate.

The research degree programme in Finance currently focuses on research in the area of corporate governance including, but not limited to the following topics: Interrelationships between corporate governance and financial disclosure and reporting, Earnings management and auditing, Dividend and debt policies, Impact of legal protection, Measurement of corporate governance along the lines of governance variables, Turnover, Interaction between corporate governance and the market as well as Corporate practice in China and the region.

In addition, the research degree programmes in both Economics and Finance focus on the topical areas of knowledge and innovation related to economics and/or finance, as follows: Knowledge and innovation, Financial engineering and innovation, Venture capital, Intellectual property rights protection, Economics and knowledge-based societies, Knowledge management and corporate finance, and Economics of E-commerce and innovation.

After graduation, students generally work as university faculty members, economists or research analysts in financial institutions, multi-national corporations and government agencies.
Co-Curricular Learning Activities

In-class learning constitutes only part of our students’ learning experience in the EF department. To complement and support the traditional in-class learning processes, and to foster the whole person development of our students, a wide range of co-curricular activities have been designed and employed. The co-curricular activities are categorized into three areas: orientation, learning support, and career preparation. Through participation in these activities, students can make a smoother transition from high school to university, improve skills such as communication, problem solving, critical thinking, and language, and better prepare for employment. The following highlights some of our major co-curricular activities.

Student Mentoring Scheme
First year students usually encounter many difficulties at the beginning of their university life. To help them adjust from secondary to tertiary education, the Student Mentoring Scheme has been implemented to help first year students adapt to the university environment.

The department recruits senior students as student mentors every year. Each student mentor looks after several first year students, and provides guidance and support to them. Student mentors also help organize orientation activities, which include the first mentor-mentee meeting, a departmental orientation, and a welcoming party, as well as other individual group activities for their mentees.

The scheme appears to have greatly helped first year students in adjusting to university education. In addition, the scheme enables first year students to better understand their academic programmes, develop connections with other students, and establish a sense of belonging to the department. Student mentors also indicate that they gain great satisfaction through helping and serving junior students, and that the mentoring experience has enhanced their leadership, organizational, communication and interpersonal skills.

Supplemental Instruction (SI) Scheme
First year students often find difficulties in understanding and applying the contents of introductory economics courses. The Supplemental Instruction (SI) scheme is designed to support students in terms of content mastery and academic skills in difficult courses, including economics. The scheme aims at enhancing students’ learning skills, uplifting their motivation in their studies, and developing a cooperative learning culture among students.

The department selects highly qualified senior students to be the SI leaders. Each SI leader meets with a group of first year students on a weekly basis to assist them in preparing for classes, improving their learning and mastering course content.

Most SI students find the scheme useful to their studies. They spend more time and effort studying and become more confident after joining the scheme.
Study Tours
The purpose of the study tours is to expose our students to a wider range of learning experiences and opportunities. Typically, we visit major cities in mainland China, such as Beijing, Shanghai, Shenzhen, and Guangzhou, and Asian countries such as Singapore. Through participation in study tours, students gain a better understanding of the development of these cities and learn to appreciate different cultures and values.

Internships
The internship programme is designed to provide work experience for our students and consequently to increase their competitiveness and employability in the job market when they graduate. It is hoped that the programme can better prepare our graduates for adapting to the new working environments and challenges at work.

Our department offers internship programmes in which students are given opportunities to work for companies in Hong Kong, Taiwan, and major cities in mainland China. By participating in the programme, students are trained and learn the day-to-day operations of business firms. Moreover, different geographical locations may also enrich their personal experiences of various cultures and their knowledge of the ways people in different countries do business.

Student Exchange
Self-confidence, independence, knowledge and experience of different cultures are generally believed to be critical elements for success at work, especially in a highly competitive business world. The student exchange programme attempts to provide an opportunity to foster these important elements during the course of the three-year undergraduate study of our students.

The Department has student exchange programmes with Universities in Mainland including Shanghai Jiaotong University, Lingnan (University) College of Zhongshan University, and Zhejiang University, as well as as Universities in Europe, such as University of Paris I, Katholieke Universiteit Leuven (Belgium), and Universiteit Maastricht (The Netherlands).
**MSc Programmes**

- "...Hong Kong is the hub in Asia and benefits from its special relationship with Beijing, thanks to CEPA (Closer Economic Partnership Arrangement), making the job market here very attractive and currently enjoying a boom. As an intern at BNP Paribas in Mergers and Acquisitions, I was part of a team striving to bring French and Chinese companies together, with the strong support of Chinese investment bankers all over Asia..."

  Studying at CityU is definitely the best way to get in!

  Most of my classmates were working in the banking industry, which creates a very interesting professional environment. For those who are looking for a thrilling experience in Asia, CityU is definitely for you."

  Pascal Baup (MSFE 2003 cohort)
  Lehman Brothers (Tokyo)

- "...the MSF program is well-structured and can equip me with the skills necessary for the future challenges in my banking career. All the courses are focused on up-to-date exposure in international commercial and investment banking practice. The programme has been amongst the leaders since its first offering in 1997, as the only one then in Asia, and as a series of awards have been achieved in the past years. The multi-cultural backgrounds of the faculty and students made my studies very enjoyable."

  Davis Shv (MSF 2003 cohort)
  Agricultural Bank of China (Mainland China)

**BBA Programmes**

**Business Economics**

- Studying in the Economics and Finance Department, I gained knowledge of business and economic structures in the world. Whenever cooperating in group projects, presenting and discussing in the tutorial, I was trained to analyze economic and financial applications in the business world. Students in the department enjoy the education environment here.

  Wan Ka Sing, Simon (Cohort 2001)

**Finance**

- During my 3 years of study in City University, I have learned a lot. After studying finance, I have gained an in-depth understanding of how the financial market operates and developed a strong interest in finance. Before I began studying finance, I didn’t know much about the subject, but after 3 years, I understood how the stock and foreign exchange markets operate, and at that time I planned to start a career in the field of investing and banking.

  Tommy Pang (Cohort 2001)
  Bank of East Asia

**Financial Engineering**

- The well organized structure of FE program not only equips me with financial knowledge from books to the real market, but also with various skills such as programming to meet the demands of today’s finance jobs. The strong foundation established in university positions me well to take up challenges in my future career.

  Wu Pak Heng, Chris (Cohort 1999)
  Hong Kong Exchanges and Clearing Limited

**Research Degree Programmes**

- The research program provides solid training of economics as well as econometrics to students. Various seminars provide a great platform for both the professors and students to share their research results. Besides, students are encouraged to attend international conferences. I believe all these contribute a lot to an academic career for students.

  Lynda Zhou, (Cohort 2000)
  M.Phil student in Finance