

Master of Science in Applied Economics



香港城市大學
City University
of Hong Kong

Department of Economics and Finance
College of Business

City University of Hong Kong and the Department of Economics and Finance

The City University of Hong Kong (CityU) aspires to become a leading global university, excelling in research and professional education. In 2014, it has been ranked 108th in the QS World University Rankings and 5th in QS world's top 50 universities under 50 years of age. The College of Business stands at 46th in the world and 2nd in Asia-Pacific region (The UTD Top 100 Business School Research Rankings, the University of Texas at Dallas 2009-2013).

The Department of Economics and Finance provides solid training in both the theory and application of economics and finance. It aims at training graduates with cutting-edge knowledge in modern economics and finance and providing Hong Kong with 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 public sector decision-making in Hong Kong, mainland China, and other Asia-Pacific economies.

Over the years, the Department has gained international recognition and being ranked in terms of research output:

Asia Research Ranking

- No. 1 in International Economics (Review of International Economics, 2009)
- No. 1 in per capita research publications in Economics (Review of International Economics, 2008)
- No. 2 in the top 25% institutions in Hong Kong (IDEAS, RePEc website, accessed in October 2014)
- Five faculty members ranked amongst the top 25% authors in Hong Kong (IDEAS, RePEc website, accessed in October 2014)
- No. 2 in Real Estate (Journal of Real Estate Finance and Economics, 2011)
- No. 3 in Development Economics (Review of International Economics, 2009)

World Research Ranking

- No. 101-150 in 2014 Economics/Business (Academic Ranking of World Universities in Economics/Business, Shanghai Jiao Tong University)
- No. 50-58 in 2011-2013 Finance (Arizona State University Finance Rankings website, accessed in July 2014)

The Department has over 850 undergraduate students and 250 postgraduate students with diverse backgrounds. Most of our postgraduate students are graduates of prestigious universities in Hong Kong and mainland China, as well as overseas countries including USA, Canada, UK, Germany, etc.



The Department has over forty regular and visiting faculty members from all over the world. Our recent honorary professors include eminent economists: Prof. Thomas J Sargent, 2011 Nobel Laureate in Economic Sciences; Prof. Gregory Chow, Professor of Economics and Class of 1913 Professor of Political Economy, Emeritus at Princeton University; Prof. Cheng Hsiao, Professor of Economics, University of Southern California. Several faculty members have been honored as exemplary teachers. In addition, many faculty members 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, etc. 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.

Master of Science in Applied Economics



Prof. Thomas J Sargent (2011 Nobel Laureate in Economic Sciences) delivering a seminar on "U.S. then, Europe now" in 2012

General Information

The MSAE programme provides students with a rigorous training in economic analysis, empirical and quantitative methods. The programme is designed to enhance students' ability in analyzing economic policies, making business decisions, and performing applied economics research. Students will be exposed to the applications of modern economic theories in solving real world problems. Graduates of MSAE programme are well qualified to pursue further studies at the PhD level or work as professional economists in business and governmental organizations.



Prof. Gregory Chow giving lectures to our students

Programme Features

- Designed for recent university graduates and young professionals
- Prepares students for PhD level studies or a career as an economist
- Full-time mode of study on weekdays (daytime and evenings) and weekends
- Students can normally complete the programme within 12 months
- Provides solid training in economic analysis and techniques, with a focus on practical and real world economic issues
- Large pool of elective courses in various disciplines
- Professional seminars, workshops, and/or public lectures for students to gain exposure to real world practices
- Teaching staff drawn from distinguished professors at CityU and visiting professors from internationally renowned business schools
- Scholarships available for outstanding students



Curriculum

Students are required to complete 5 core courses (15 credits) and 5 elective courses (15 credits).

Core Courses (15 credits)

- Advanced International Trade[▲]
- International Finance[▲]
- Advanced Macroeconomics
- Advanced Microeconomics
- Econometrics
- Professional Seminars in Applied Economics

Electives (15 credits)*

At least 3 (9 credits) of the following courses

- China Economy
- Computational Economics
- Economic Growth and Development
- Experimental Economics
- Financial Economics
- Industrial Organization
- Seminar in Selected Topics in Economics / Finance
- Topics in Econometrics
- Topics in Econometrics II
- Topics in Macroeconomics
- Topics in Microeconomics
- Urban and Real Estate Economics

[▲] Students can take either Advanced International Trade or International Finance as core course.

If students take both courses, either one is counted as core course, and the other is regarded as programme elective.

* Prior approval by the Department Head is needed for choosing courses not listed.

Admission Requirements

Applicants must hold a bachelor's degree from a recognized university. An undergraduate degree in economics or related areas is not a pre-requisite. Students with a solid quantitative background and commitment to academic study are encouraged to apply.

Applicants whose bachelor's degree is obtained from an institution where the medium of instruction is not English should also fulfill the following minimum English proficiency requirement:

- A TOEFL score of 550 (paper-based test) or 213 (computer-based test) or 79 (internet-based test); or
- An overall band score of 6.5 in International English Language Testing System (IELTS); or
- A score of 490 in the new College English Test (CET-6) of Chinese mainland or a pass in the old CET-6 Test; or
- Other equivalent qualifications





Selected Faculty Members

From top left:

Prof. Yin-Wong CHEUNG, Dr. Isabel YAN, Dr. Charles LEUNG, Dr. Fred KWAN, Prof. Giorgio VALENTE
 Dr. Costel Daniel ANDONIE, Dr. Xu HAN, Dr. Vikas KAKKAR, Dr. Tanida ARAYAVECHKIT, Dr. Srikant MARAKANI
 Dr. Takuma KUNIEDA, Dr. Charles LI, Dr. Gulseren MUTLU, Dr. Daniel PREVE, Dr. Yong WANG

Faculty members	Specializations
Prof. Yin-Wong CHEUNG, PhD University of Pennsylvania	Econometrics; Applied Econometrics; Exchange Rate Dynamics; Financial Price Behavior; Output Fluctuation; Issues in Asian Economies
Prof. Giorgio VALENTE, PhD University of Warwick	International Finance; Empirical Asset Pricing; Empirical Market Microstructure; Fixed Income Markets
Dr. Costel Daniel ANDONIE, PhD Northwestern University	Microeconomic Theory; Political Economy
Dr. Tanida ARAYAVECHKIT, PhD University of Pennsylvania	Macroeconomics; International Trade; Growth and Development
Dr. Xu HAN, PhD North Carolina State University	Econometrics
Dr. Vikas KAKKAR, PhD University of Rochester	International Finance; Macroeconomics; Applied Game Theory
Dr. Takuma KUNIEDA, PhD Brown University	Macroeconomics; Economic Growth; Monetary Economics; International Economics
Dr. Fred Y.K. KWAN, PhD University of Minnesota	Econometrics; Macroeconomics; Hong Kong and Chinese Economy; International Finance
Dr. Charles K.Y. LEUNG, PhD University of Rochester	Real Estate Urban Economics; Macroeconomics
Dr. Charles K.W. LI, PhD City University, London	China's Financial Development and Economic Growth; Asia-Pacific and Hong Kong Economies; World Trade and Globalization; Political Economy of Development; Financial Crisis
Dr. Srikant MARAKANI, PhD Northwestern University	Asset Pricing; Interest Rate Derivatives
Dr. Gulseren MUTLU, PhD New York University	Microeconomic Theory; Contract Theory
Dr. Daniel PREVE, PhD Uppsala University	Time Series Econometrics; Finite Sample Econometrics; Time Series Forecasting; Model Selection
Dr. Yong WANG, PhD Brown University	Economic Growth and Development; Macro and Public Economics; Applied Economic Theory
Dr. Isabel K.M. YAN, PhD Stanford University	International Economics; Applied Econometrics; International Finance
Recent Honorary Professors/Visiting Professors	Specializations
Prof. Daniel BERKOWITZ, <i>Professor of Economics, University of Pittsburgh</i>	Comparative Institutions; Law and Economics; Post-socialist transition; Applied Microeconomics (Co-Editor, Journal of Comparative Economics)
Prof. Bertrand CANDELON, <i>Professor in International Monetary Economics, Maastricht University</i>	Time Series Econometrics; International Finance; Financial Crises; Contagion
Prof. E. Kwan CHOI, <i>Professor, Iowa State University</i>	International Economics; Microeconomic Theory; Economics of Uncertainty; Agricultural Economics (Editor, Review of International Economics)
Prof. Gregory CHOW, <i>Professor of Economics and Class of 1913 Professor of Political Economy, Emeritus, Princeton University</i>	Econometrics; Chinese Economy; Dynamic Economics
Prof. Michael DEVEREUX, <i>Professor, University of British Columbia</i>	International Macroeconomics (Co-Editor, International Journal of Central Banking)
Prof. Isaac EHRlich, <i>SUNY and UB Distinguished Professor & Chair of the Economics Department, State University of New York</i>	Human Capital and Income Distribution; Economic Growth and Development
Prof. Gene GROSSMAN, <i>Jacob Viner Professor of International Economics; Chair of Economics Department & Director of International Economics Section, Princeton University</i>	International Trade; Modern Trade Policy; Economic Growth & the Environment
Prof. Bharat HAZARI, <i>Fellow, Australian Academy of Social Sciences</i>	International, Development & Tourism Economics (Founding Editor, Journal of International Trade and Economic Development)
Prof. Ira HOROWITZ, <i>Emeritus Professor, University of Florida</i>	Decision Theory; Energy Markets; Sports Economics
Prof. Cheng HSIAO, <i>Professor of Economics, University of Southern California</i>	Theoretical & Applied Econometrics (Co-Editor, Journal of Econometrics)
Prof. Ronald JONES, <i>Xerox Professor of Economics, University of Rochester</i>	International Economics
Dr. Michael U. KRAUSE, <i>Professor of Macroeconomics, Centre for Macroeconomics Research, University of Cologne</i>	Business Cycle Macroeconomics; Monetary and Fiscal Policy; Labor Markets and Unemployment
Dr. Vivian W. C. LEI, <i>Associate Professor, University of Wisconsin - Milwaukee</i>	Experimental Economics; Macroeconomics; Behavioral Finance
Prof. Thomas A. LUBIK, <i>Group Vice President, Macroeconomics & Financial Economics, Research Department, Federal Reserve Bank of Richmond</i>	Open Economy Macroeconomics; Monetary Policy; Indeterminacy; Search and Matching; Bayesian Estimation (Editor, Journal of Economic Dynamics and Control)
Prof. Yew-Kwang NG, <i>Emeritus Professor, Monash University, Australia; Albert Winsemius Chair Professor of Economics, Nanyang Technological University</i>	Welfare Economics; Mesoeconomics; New Classical Economics; Chinese Economics Reform & Public Policy
Prof. Reinhard SELTEN, <i>1994 Nobel Laureate in Economic Sciences; Emeritus Professor and Research Coordinator, University of Bonn</i>	Theories of Bounded Rationality; Game Theory & its applications; Experimental Economics
Prof. Eytan SHESHINSKI, <i>Visiting Professor, Brown University; Sir Issac Wolfson Family Professor Emeritus of Public Finance, Hebrew University of Jerusalem</i>	Technical Progress & Economic Growth; Income Taxation & Public Goods; Firms' Behavior in the Presence of Inflation & Adjustment Costs; Social Insurance & Markets for Annuities
Prof. Frank WESTERMANN, <i>Chair of International Economic Policy, University of Osnabruck</i>	International Economics; Applied Macroeconomics & Economic Policy

Contact Information

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