

# FINANCIAL ECONOMICS, M.S.

The Master of Science in Financial Economics (MSFE) degree provides advanced training in economics and finance to students interested in careers and further graduate study involving quantitative analysis in various areas of financial economics. Graduate students will acquire the skills for employment in the financial services sector in positions requiring advanced analytical skills and in-depth familiarity with the structure and functioning of financial markets and institutions. The MSFE prepares graduates for research positions and for doctoral study in financial economics. The MSFE program integrates subject areas traditionally taught and trained in the Wisconsin School of Business Finance Department and the College of Letters & Science Economics Department. The partnership between these departments ensures that students gain a rigorous understanding of theoretical finance and the economic framework upon which that theory is based.

## ADMISSIONS

Please consult the table below for key information about this degree program's admissions requirements. The program may have more detailed admissions requirements, which can be found below the table or on the program's website.

Graduate admissions is a two-step process between academic programs and the Graduate School. **Applicants must meet** the minimum requirements (<https://grad.wisc.edu/apply/requirements/>) **of the Graduate School as well as the program(s)**. Once you have researched the graduate program(s) you are interested in, apply online (<https://grad.wisc.edu/apply/>).

Requirements	Detail
Fall Deadline	March 1
Spring Deadline	The program does not admit in the spring.
Summer Deadline	The program does not admit in the summer.
GRE (Graduate Record Examinations)	Not required
English Proficiency Test	Every applicant whose native language is not English or whose undergraduate instruction was not in English must provide an English proficiency test score and meet the Graduate School minimum requirements ( <a href="https://grad.wisc.edu/apply/requirements/#english-proficiency">https://grad.wisc.edu/apply/requirements/#english-proficiency</a> ).
Other Test(s) (e.g., GMAT, MCAT)	n/a
Letters of Recommendation Required	2

Mathematics preparation should include multivariate calculus and statistics.

## FUNDING

### GRADUATE SCHOOL RESOURCES

Resources to help you afford graduate study might include assistantships, fellowships, traineeships, and financial aid. Further funding information (<https://grad.wisc.edu/funding/>) is available from the Graduate School. Be sure to check with your program for individual policies and restrictions related to funding.

### PROGRAM INFORMATION

Students enrolled in this program are not eligible to receive tuition remission from graduate assistantship appointments at this institution.

## REQUIREMENTS

### MINIMUM GRADUATE SCHOOL REQUIREMENTS

Review the Graduate School minimum academic progress and degree requirements (<http://guide.wisc.edu/graduate/#policiesandrequirements>), in addition to the program requirements listed below.

### MAJOR REQUIREMENTS

#### MODE OF INSTRUCTION

Face to Face	Evening/ Weekend	Online	Hybrid	Accelerated
Yes	No	No	No	No

#### Mode of Instruction Definitions

**Accelerated:** Accelerated programs are offered at a fast pace that condenses the time to completion. Students typically take enough credits aimed at completing the program in a year or two.

**Evening/Weekend:** Courses meet on the UW-Madison campus only in evenings and/or on weekends to accommodate typical business schedules. Students have the advantages of face-to-face courses with the flexibility to keep work and other life commitments.

**Face-to-Face:** Courses typically meet during weekdays on the UW-Madison Campus.

**Hybrid:** These programs combine face-to-face and online learning formats. Contact the program for more specific information.

**Online:** These programs are offered 100% online. Some programs may require an on-campus orientation or residency experience, but the courses will be facilitated in an online format.

### CURRICULAR REQUIREMENTS

Requirement Detail	
Minimum Credit Requirement	30 credits
Minimum Residence Credit Requirement	16 credits

Minimum Graduate Coursework Requirement	15 credits must be graduate-level coursework. Details can be found in the Graduate School's Minimum Graduate Coursework (50%) policy ( <a href="https://policy.wisc.edu/library/UW-1244">https://policy.wisc.edu/library/UW-1244</a> ( <a href="https://policy.wisc.edu/library/UW-1244/">https://policy.wisc.edu/library/UW-1244/</a> )).
Overall Graduate GPA Requirement	3.00 GPA required. This program follows the Graduate School's GPA Requirement policy ( <a href="https://policy.wisc.edu/library/UW-1203">https://policy.wisc.edu/library/UW-1203</a> ( <a href="https://policy.wisc.edu/library/UW-1203/">https://policy.wisc.edu/library/UW-1203/</a> )).

Other Grade Requirements n/a

Assessments and Examinations There are currently no assessments or examinations required by the financial economics program. Students must meet all Graduate School grade requirements.

Language Requirements There are currently no language requirements for the master's degree in Financial Economics.

## REQUIRED COURSES

Code	Title	Credits
<b>Financial Economics Required Courses</b>		
ECON 702	Macroeconomics I	3
ECON 704	Econometrics I	3
ECON 721	Financial Microeconomics	3
ECON 724	Financial Econometrics	3
FINANCE 720	Investment Theory and Practice	3
FINANCE 725	Corporation Finance Theory and Practice	3
FINANCE 730	Derivative Securities - Theory and Practice	3
FINANCE 830	Advanced Derivative Securities	3
<b>Elective Courses in Financial Economics</b>		<b>6</b>
<b>Students will take one additional elective course in Finance and one additional elective course in Economics, from the list below.</b>		
FINANCE 410	Bank Management	
FINANCE 635	Business Valuation	
FINANCE 650	Mergers and Acquisitions	
FINANCE 740	Analysis of Fixed Income Securities	
FINANCE/ INTL BUS 745	Multinational Business Finance	
FINANCE 757	Entrepreneurial Finance	
FINANCE 765	Contemporary Topics	
FINANCE 920	Theory of Finance	
FINANCE 971	Seminar-Corporate Finance (Ph.D.)	
ECON 709	Economic Statistics and Econometrics I	
ECON 711	Economic Theory-Microeconomics Sequence	
ECON 712	Economic Theory-Macroeconomics Sequence	
ECON 725	Machine Learning for Economists	
ECON 730	International Financial Economics	
ECON 770	Data Analytics for Economists	
<b>Total Credits</b>		<b>30</b>

The Financial Economics sequence courses require students to write a paper. Financial Economics students also have the option of enrolling in

directed research to complete the paper, under the supervision of the program faculty.

Students in this program may not take courses outside the prescribed curriculum without faculty advisor and program director approval. Students in this program cannot enroll concurrently in other undergraduate, graduate or certificate programs.

## POLICIES

### GRADUATE SCHOOL POLICIES

The Graduate School's Academic Policies and Procedures (<https://grad.wisc.edu/acadpolicy/>) provide essential information regarding general university policies. Program authority to set degree policies beyond the minimum required by the Graduate School lies with the degree program faculty. Policies set by the academic degree program can be found below.

### MAJOR-SPECIFIC POLICIES

#### PRIOR COURSEWORK

##### Graduate Work from Other Institutions

Graduate coursework from other institutions will be evaluated on a case-by-case basis by the Financial Economics faculty committee. With program committee approval, students are allowed to count no more than 9 credits of graduate coursework from other institutions. Coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

##### UW-Madison Undergraduate

With program approval, up to 7 credits numbered 300 or above from a UW-Madison undergraduate career are allowed to count toward the minimum graduate degree credit requirement; if those 7 credits are numbered 700 or above from a UW-Madison undergraduate career, they are allowed to count toward the minimum graduate coursework requirement. **All credits so counted** must be over and above the minimum credits that were required by the original undergraduate degree. Coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

##### UW-Madison University Special

With program approval, students are allowed to count no more than 12 credits of coursework numbered 300 or above taken as a UW-Madison Special student toward the residence and degree credit requirements; if those 12 credits of coursework taken as a UW-Madison Special student are numbered 700 or above, they are allowed to count toward the minimum graduate coursework requirement. Coursework earned five or more years prior to admission to a master's degree is not allowed to satisfy requirements.

#### PROBATION

This program follows the Graduate School's Probation policy. (<https://policy.wisc.edu/library/UW-1217/>)

#### ADVISOR / COMMITTEE

This program follows the Graduate School's Advisor policy. (<https://policy.wisc.edu/library/UW-1232/>)

#### CREDITS PER TERM ALLOWED

15 credits

## TIME LIMITS

This program follows the Graduate School's Time Limits policy. (<https://policy.wisc.edu/library/UW-1221/>)

## GRIEVANCES AND APPEALS

These resources may be helpful in addressing your concerns:

- Bias or Hate Reporting (<https://doso.students.wisc.edu/bias-or-hate-reporting/>)
- Graduate Assistantship Policies and Procedures (<https://hr.wisc.edu/policies/gapp/#grievance-procedure>)
- Hostile and Intimidating Behavior Policies and Procedures (<https://hr.wisc.edu/hib/>)
  - Office of the Provost for Faculty and Staff Affairs (<https://facstaff.provost.wisc.edu/>)
- Dean of Students Office (<https://doso.students.wisc.edu/>) (for all students to seek grievance assistance and support)
- Employee Assistance (<http://www.eao.wisc.edu/>) (for personal counseling and workplace consultation around communication and conflict involving graduate assistants and other employees, post-doctoral students, faculty and staff)
- Employee Disability Resource Office (<https://employeeabilities.wisc.edu/>) (for qualified employees or applicants with disabilities to have equal employment opportunities)
- Graduate School (<https://grad.wisc.edu/>) (for informal advice at any level of review and for official appeals of program/departmental or school/college grievance decisions)
- Office of Compliance (<https://compliance.wisc.edu/>) (for class harassment and discrimination, including sexual harassment and sexual violence)
- Office of Student Conduct and Community Standards (<https://conduct.students.wisc.edu/>) (for conflicts involving students)
- Ombuds Office for Faculty and Staff (<http://www.ombuds.wisc.edu/>) (for employed graduate students and post-docs, as well as faculty and staff)
- Title IX (<https://compliance.wisc.edu/titleix/>) (for concerns about discrimination)

Students should contact the department chair or program director with questions about grievances. They may also contact the L&S Academic Divisional Associate Deans, the L&S Associate Dean for Teaching and Learning Administration, or the L&S Director of Human Resources.

## OTHER

n/a

[wsb.wisc.edu/](http://wsb.wisc.edu/)), providing exceptional career exploration, placement and professional development services. The School of Business has a proven record of placing students in leading financial services and consulting firms across the globe. Classes are more analytical and quantitative than traditional MS programs in either Economics or Finance making graduates prepared for roles at investment and commercial banks, asset management companies and consulting.

## LEARNING OUTCOMES

1. Demonstrate understanding of core principles of financial economics and theories in financial econometrics, financial markets, valuation of securities, and corporate financial structure.
2. Apply financial econometric methods to process historical economic and financial data, build and estimate models of that data, and use the results to make financial decisions.
3. Recognize and apply principles of ethical and professional conduct.
4. Evaluate current events and historical information that provide a basis for evaluating and understanding economic and market conditions, leading to wise financial decisions.

## PEOPLE

David Brown, Faculty Director, [david.p.brown@wisc.edu](mailto:david.p.brown@wisc.edu)

Ananth Seshadri, Faculty Director, [aseshadri@wisc.edu](mailto:aseshadri@wisc.edu)

Cuixia/Trisha Zhu, Program Manager, [czhu45@wisc.edu](mailto:czhu45@wisc.edu) (<http://guide.wisc.edu/graduate/economics/financial-economics-ms/czhu45@wisc.edu>)

## PROFESSIONAL DEVELOPMENT

## GRADUATE SCHOOL RESOURCES

Take advantage of the Graduate School's professional development resources (<https://grad.wisc.edu/pd/>) to build skills, thrive academically, and launch your career.

## PROGRAM RESOURCES FOR M.S. FINANCIAL ECONOMICS

MSFE students are among an elite group with easy access to the Career Management Center at the School of Business (<https://>