MSc in Applied Economics (MSAE), City University of Hong Kong

The MSc in Applied Economics (MSAE) programme is in its third year of operation in the 2007/08 academic year. The programme has continued to attract a large number of applicants during the 2006/07 admission exercise despite a 13% increase in tuition fee. Compared with 2005, the number of applications went up by 17% and the admission-to-place ratio has gone up to 6.09, making the programme one of the most competitive at the University and also among similar programmes in Hong Kong.

MSAE students are taught by a strong team of teaching staff that includes a number of renowned professors from overseas universities, including Professors Gregory Chow (Princeton; Chinese Economy), Kwan Choi (Iowa State; International Trade), Bharat Hazari (Microeconomics), Cheng Hsiao (USC; Econometrics), Ira Horowitz (Florida; Microeconomics), Vivian Lei (Wisconsin Milwaukee; Experimental Economics), Nelson Mark (Notre Dame; International Finance), Yew-Kwang Ng (Monash, Australia; Microeconomics), Eytan Sheshinski (Hebrew, Israel; Microeconomics), and Licun Xue (McGill; Game Theory). The presence of these professors has significantly raised the academic quality, status, and the extent of internationalization of the programme.

To broaden the horizon of the students, various distinguished guest speakers, including renowned professors, practitioners, government officials, and professional economists, have been invited to give seminars on a wide variety of current issues. Furthermore, co–curricular activities such as annual dinner, hiking, BBQ, and lunch gathering have been organized, so as to enhance professional exposure and to raise the rapport between students and faculty.

By the end of the 2006/07 academic year, 39 full–time students from the 2006 class and 5 part-time students from the 2005 class had successfully completed the programme and 9 of them graduated with distinction. 6 of the graduates went on further study at overseas and local universities, including University of California–Irvine, University of California–Riverside, London School of Economics, National University of Singapore, City University of Hong Kong, and Chinese University of Hong Kong. The rest of the graduates had found jobs in Hong Kong or in Mainland China, including offers from investment banks, the People's Bank of China (i.e. the Central Bank of China), multinational commercial banks, consulting firms, and various financial institutions.

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No	Gender	Undergraduate / Postgraduate Institute	Major	Degree		GRE	TOEFL [TOEFL computer based] (TOEFL iBT)	GMAT	status
1	F	Soochow U 2001-05	Int. Economics & Trade	BA	Non-local (China)				Enrolled
2	M	U of Edinburgh 2001-05	Business Studies	MA	Local				Enrolled
3	F	Shanghai U of Fin & Econ 2003-07	Economic Sociology	BA	Non-local (China)		587		Enrolled
4	M	City U of Hong Kong 2004-07	Business Economics	BBA	Local				Enrolled
5	F	U of Hong Kong 2002-05	Laws	LLB	Local	1240		680	Enrolled
6	M	U of Hong Kong 2004-07	Civil engineering	B.Eng	Local				Enrolled
7	F	Tianjin U of Fin & Econ 2003-07	Int. Trade & Economics	BA	Non-local (China)				Enrolled
8	M	Huazhong U of Sci & Tech 2001-05	Finance	BSc	Non-local (China)				Enrolled
9	F	Beijing Inst. of Tech 2003-07	Mechanical Engineering & Automation	BSc	Non-local (China)				Enrolled
10	M	UC-Berkeley 1986-90; U of Michigan 2004-06	Economics; Finance	BA; MSc	Local				Enrolled
11	F	Shandong U of Sci & Tech 2002-06	Int. Economics & Trade	B.Econ	Non-local (China)		583		Enrolled
12	M	Peking U 2003-07	Biomedical English & Economics	BA	Non-local (China)	1340	670		Enrolled
13	F	Jilin U 2003-07	Investment Economics	BSc	Non-local (China)		560		Enrolled
14	M	Monash U 1981-84; City U of Hong Kong 2006-07	Electrical Engineering; Finance	BSc; MSc	Local				Enrolled
15	M	City U of Hong Kong 2004-07	Business Economics	BBA	Local				Enrolled
16	F	Beijing U of Aeronautics and Astronautics 2000-07	Computer Science	BSc; MSc	Non-local (China)				Enrolled
17	F	Sun Yat-Sen U 2003-07	Public Finance	BA	Non-local (China)	1100	617		Enrolled
18	F	Nanjing U of Fin and Econ 2002-06	Int. Economics & Trade	B.Econ	Non-local (China)				Enrolled
19	M	Sun Yat-Sen U 2003-07	Chinese Language & Literature	BA	Non-local (China)		643		Enrolled
20	F	Shenzhen U 2003-07	Int. Economics & Trade	BA	Non-local (China)				Enrolled
21	M	U of Int. Business & Economics 2002-06	Information Management & Info. System	BA	Non-local (China)		613		Enrolled
22	M	Southwestern U of Fin & Econ 2003-07	Int. Economics & Trade	BA	Non-local (China)	1230	[257]		Enrolled
23	F	Nankai U 2003-07	Financial Management	BSc	Non-local (China)				Enrolled
24	F	Tongji U 2003-07	Logistic Engineering	BSc	Non-local (China)				Enrolled
25	M	Beijing Foreign Studies U 2003-07	Business Administration	BBA	Non-local (China)	1380	653		Enrolled
26	M	Hong Kong U of Sci & Tech 2004-07	Civil & Structural Engineering	B.Eng	Local				Enrolled
27	F	Beijing Jiaotong U 2002-06	Business Administration	BBA	Non-local (China)		607		Enrolled
28	F	Hunan U 2003-07	Economics	BSc	Non-local (China)				Enrolled
29	M	Fudan U 2003-07	Microelectronics	BSc	Non-local (China)				Enrolled
30	M	Renmin U 2003-07	Economics	BSc	Non-local (China)	1280	630		Enrolled
31	F	CUHK 2004-07	Financial Economics	BSSc	Local				Enrolled
32	F	Shanghai Jiaotong U 2002-06	Environmental Engineering	B.Eng	Non-local (China)	1310	657		Enrolled
33	M	Wuhan U 2002-07	Economics & Mathematics	BSc	Non-local (China)				Enrolled
34	M	Zhejiang U 2003-07	Mathematics & Applied Maths	BSc	Non-local (China)				Enrolled
35	F	Liaoning U 2003-07	Finance	BA	Non-local (China)	1310	627		Enrolled
36	M	U of Macau 2002-06	Economics & Int. Finance	BBA	Non-local (China)	1450	657		Enrolled
37	F	Huazhong U of Sci & Tech 2003-06	Int. Economics & Trade; English	BSc; BA	Non-local (China)				Enrolled
38	F	Universite St Louis - Belgium	Economics, Management and Law	BA	Non-local		(88)		Enrolled
39	M	U of Western Australia 2003-06	Economics	B.Econ	Local				Enrolled
40	F	Shanghai U Sci & Tech 2002-06	Mechanical Engineering	B.Eng	Non-local (China)				Enrolled
41	F	Wuhan U 2003-07	Economics & Mathematics	BSc	Non-local (China)	Pending	Pending		Enrolled
42	M	Fudan U 2003-07	Mathematics & Applied Maths	BSc	Non-local (China)		587		Enrolled
43	F	McMaster U 2003-07	Economics	BA	Non-local (China)				Enrolled

44	F	Xiamen U 2002-06	Public Finance	BA	Non-local (China)				Enrolled
45	M	U of Sci & Tech of China 2003-07	Finance	B.Econ	Non-local (China)		623	730	Enrolled
46	F	Beijing Jiaotong U 2003-07	Mathematics	BSc	Non-local (China)	1250	590	570	Enrolled
47	F	Zhejiang U 2002-06	Int. Economics & Trade	B.Econ	Non-local (China)				Enrolled
48	F	Jilin U 2002-06	Finance	BSc	Non-local (China)		603		Enrolled
49	M	Peking U 2003-07	Physics	BSc	Non-local (China)		580		Enrolled
50	F	Anhui U 2003-07	Finance	B.Econ	Non-local (China)		610		Enrolled
51	F	Henan Normal U 2003-07	Economics	BA	Non-local (China)		620		withdrawn
52	M	Hong Kong U of Sci & Tech 2004-07	Civil & Environmental Engineering	B. Eng	Local				Withdrawn
53	F	Nanjing U of Fin & Econ 2003-07	Finance	BA	Non-local (China)		603	650	Withdrawn
54	M	Hong Kong U of Sci & Tech 2004-07	Physics & Mathematics	BSc	Local				withdrawn
55	F	Jilin U 2003-07	Economics	B.Econ	Non-local (China)				Withdrawn
56	M	Nankai U 2002-06	Economics & Business Management	BSc	Non-local (China)	1180			Withdrawn

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For detailed description, please refer to the MSAE programme webpage

http://www.cityu.edu.hk/cityu/dpt-acad/fb-ef.htm

Semester A

Course Name	Instructor	Text
Advanced Microeconomics	Prof. Bharat Hazari, City University of Hong Kong.	Hal Varian (1992) *Microeconomic Analysis*, 3rd edition, Norton.
Advanced Macroeconomics	Dr Fred Y. Kwan, City University of Hong Kong.	Stephen Williamson (2005) *Macroeconomics* and Lecture notes.
Econometrics	Dr Wing Hong Chan, Wilfred Laurier University, Canada.	Johnston and DiNardo (1997) *Econometric Methods*, 4th edition, McGraw–Hill. Enders (1995) *Applied Econometrics Time Series*. Wiley.
Urban and Real Estate Economics	Dr Charles Leung, City University of Hong Kong.	Lecture notes
Seminar in Applied Economics	Various guest speakers	

Semester B

Course Name	Instructor	Major text
Topics in Econometrics	Prof. Cheng Hsiao, University of Southern California, USA. Dr. Fred Y Kwan, City University of Hong Kong.	Hsiao (2003) *Panel Data*. 2nd edition. Cambridge. Cameron and Trivedi (2005) *Microeconometrics*. Cambridge.

Topics in Microeconomics	Prof. Licun Xue, McGill University, Canada.	R. Gibbons (1992), *A Primer in Game Theory*; A. Mas-Colell, M.D. Whinston & J. Green, *Microeconomic Theory*; Lecture notes and journal articles on *economics of information and incentives* (web-based)
China Economy	Prof Gregory C. Chow, Princeton University, USA. Prof. Kenneth Chan, City University of Hong Kong	Selected journal articles
Advanced International Trade	Prof. Satya P. Das, Indian Statistical Institute, Delhi.	Robert Feenstra (2004) *Advanced International Trade*. MIT Press.
Seminar in Applied Economics	Various guest speakers	

Summer Semester

Course Name	Instructor	Major text
International Finance	Prof. Nelson C. Mark, Notre Dame University, USA.	Mark (2001) *International Macroeconomics and Finance: Theory and Econometric Methods*. Blackwell.

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For detailed description, please refer to the MSAE programme webpage

http://www.cityu.edu.hk/cityu/dpt-acad/fb-ef.htm

Semester A

Course Name	Instructor	Text
Advanced Microeconomics	Prof. Bharat Hazari, City University of Hong Kong and Deakin University, Australia.	Hal Varian (1992) *Microeconomic Analysis*, 3rd edition, Norton.
Advanced Macroeconomics	Dr Fred Y.K. Kwan, City University of Hong Kong.	Stephen Williamson (2005) *Macroeconomics* and Lecture notes.
China Economy	Prof. Kenneth Chan, City University of Hong Kong and McMaster University, Canada.	Selected journal articles
Seminar in Applied Economics	Various guest speakers	

Semester B

Course Name	Instructor	Major text
Econometrics	Prof. Cheng Hsiao, University of Southern California, USA. Dr. Wing Hong Chan, Wilfred Laurier University, Canada.	Intriligator, Bodkin and Hsiao (1996) *Econometric Methods, Techniques and Applications*. 2nd edition. Prentice Hall. Cameron and Trivedi (2005) *Microeconometrics*. Cambridge. Wooldridge (2003) Introductory Econometrics. 2nd edition. Thomson.

Experimental Economics	Dr. Vivien Lei, University of Wisconsin, Milwaukee, USA.	Daniel Friedman and Shyam Sunder (1994) *Experimental Methods: A Primer for Economists.* Cambridge University Press. John H. Kagel and Alvin E. Roth (1995) *The Handbook of Experimental Economics.* Princeton University Press.
Topics in Microeconomics	Prof. Yew–Kwang Ng, Monash University, Australia. Prof. Eytan Sheshinski, Hebrew University, Israel. Prof. Ira Horowitz, University of Florida, USA.	Selected journal articles.
Seminar in Applied Economics	Various guest speakers	

Summer Semester

Course Name	Instructor	Major text
Topics in Econometrics	Dr. Fred Y Kwan, City University of Hong Kong.	Selected journal articles.
Advanced International Trade	Prof. Kwan Choi, Iowa State University, USA.	Robert Feenstra (2004) *Advanced International Trade*. MIT Press.
International Finance	Prof. Kenneth Chan, City University of Hong Kong and McMaster University, Canada.	

Appendix IV: Further Study and Employment Status of 2007 MSAE Graduates

Company	**Job Nature**	**Title**
University of California - Riverside	Further Study	PhD student
University of California - Irvine	Further Study	PhD student
London School of Economics	Further Study	MSc student
Chinese University of Hong Kong	Further Study	M. Phil student
City University of Hong Kong	Further Study	M. Phil student
National University of Singapore	Further Study	PhD student
Accenture, Beijing 埃森哲	Management Consulting & Integrated Market	Strategy Analyst
Wilson Reinsurance Ltd.	Insurance	Reinsurance Executive
Wilson Reinsurance Ltd.	Insurance	Reinsurance Executive
Arete - Consulting Ltd.	Research	Research Analyst (China)
Vision Finance Asset Management Ltd. 匯金資產管理有限公司	Finance	Research Analyst
China Citic Bank, Beijing	International Trading	
Citibank, Shenzhen	Banking	Trainee
People's Bank of China, Financial Market Dept., Bond Products Supervision Division, Beijing 中國人民銀行	Banking	
Bank of China (HK)	Banking	
SME Banking, Standard Chartered Bank (China) Ltd.	Banking	Intern (Trainee)
EF Dept., CityU	Research	Research Assistant
EF Dept., CityU	Research	Research Assistant
EF Dept., CityU	Research	Research Assistant
JFU Consultants	Tax Service – Business Advisory, Private Equity	Staff Consultant
揚子資本管理有限公司 Yangtze Capital Management Limited	Capital Management	Trainee
Shui On Construction And Materials Ltd.	Project Operation	Management Trainee
北京國際信託投資有限公司	Banking / Finance	
Ping An of China in Shenzhen	Insurance	Manager

Company	**Job Nature**	**Title**
(中信)中國國際經濟資詢公司	Consulting	Consultant
中比基金管理公司	Finance	Fund Manager
Po Leung Kuk Vicwood K.T. Chong Sixth Form College	Education	Teacher
CityU-Library	Administration	Librarian
KPMG Advisory (China) Ltd	Accounting	Accountant (Audit)

MSAE Graduates Take Up Exciting Study Opportunities Around the World

A number of students who graduated in 2007 from CityU's Master of Science in Applied Economics (MSAE) have taken up exciting opportunities to study for further degrees overseas and experience new cultures.

The MSAE, first launched in 2005, is designed to provide rigorous training in economic analysis and empirical and quantitative methods for fresh university graduates and young professionals. "In recent years, techniques for economic analysis, modelling and forecasting have advanced substantially," said Dr Fred Kwan, Programme Leader. "Economic analysis is now widely applied in areas such as international trade, telecommunication markets, competition law, banking and financial systems, regulation, and business strategy."

Liu Rui, who is now enrolled for a PhD at the University of California (UC)–Irivine in the USA, cites the high calibre of the staff and the opportunities for interaction with famous economists as distinct benefits of the programme. "I was attracted by the distinguished faculty on the MSAE," she said. "Courses are organised very efficiently, teachers are very serious about their research and enthusiastic and passionate about teaching."



▲ Liu Rui

"Lectures and seminars are often held," Liu Rui added, "and I got to know many great professors such as Prof Gregory Chow [a world-renowned economist who is an Honorary Professor of CityU]."

Fellow graduate Lu Mi has taken up her PhD studies at UC–Riverside this autumn. She said that the first-class professors on the MSAE programme attracted her to CityU, and she was not disappointed. "I have had great opportunities to learn from first-class faculty and share ideas with them," Lu Mi said. "The professors really care about the students," she added.

"I have been taught by world class professors at CityU and under their guidance my understanding of economics has been enhanced," said Jiao Qian, who is now undertaking her doctorate studies at the National University of Singapore. "In addition, by attending seminars and conferences, I have had the opportunity to meet first-class economists from all over the world and to get to know cutting-edge economics research."



▲ Jiao Qian

Classmate Wang Zishi is now undertaking his MSc in Economics at the London School of Economics and Political Science in the UK, and is planning to go on to study for a PhD after completing his current studies. Wang Zishi chose to study at CityU because of the University's reputation in Economics and Finance.

"The programme emphasis is on both theoretical study and the application of economics," he said. "Besides the core economics courses, students who are interested in other subjects, such as finance and management, can also take courses from other departments."

Two other MSAE graduates will study for their MPhils in Economics in Hong Kong: Li Xindun at CityU and Wu Zhouheng at the Chinese University of Hong Kong.

Graduates of the programme who have chosen to take up employment rather than further study opportunities also have found prestigious positions, including at the Beijing office of a multinational consultancy firm, the People's Bank of China, the Head Office of China Citic Bank, and the Shenzhen branch of Citibank.

Xing Jing, a graduate from the first student intake into the programme, went on last year to study for her PhD at Oxford University in the UK. "The MSAE at CityU not only offered me frontier economics knowledge, both theoretical and practical, but it also helped me be able to study economics at Oxford," Xing Jing said.



▲ Xing Jing at Oxford University

"The standard of the programme is high and the content essential," she added, "and my one-year stay in CityU is the most unforgettable experience I have ever had."



Over 50 students are joining the MSAE this academic year, bringing with them previous educational experiences from universities in the Chinese mainland, Europe, the USA, and Hong Kong.

While the outstanding graduates of 2007 are of course excited by their current opportunities, fond memories remain of their time on the MSAE programme: "The whole environment gave me a nice cosy feeling for the past year," said Jiao Qian. "I liked it very much and I still miss it now!" ■

—Vicki Geall

Computer Science PhD Student Awarded International Scholarship



▲ Tommy Yang Guomin

Tommy Yang Guomin, a Computer Science PhD student at CityU, has been offered an international scholarship by the International Information Systems Security Certification Consortium, known as (ISC)². He is one of just eight awardees worldwide and the only one from Hong Kong to receive the award this year. The scholarship, which he received in July 2007, is in recognition of his cryptography research into digital signature schemes. His work helps to improve security for online transactions in e-commerce.

Tommy said he was delighted to receive the scholarship, worth US$12,500 (approximately HK$97,500), which will support his tuition fees and the purchase of equipment for conducting experiments, adding that this level of recognition will motivate him to do even better. "This scholarship enables me to improve my previous theoretical concepts and encourages me to continue my research into developing reliable and practical cryptographic systems," he said.

An exchange student from Fudan University in 2000, Tommy did his undergraduate studies and his MPhil at CityU's Department of Computer Science (CS) and is now pursuing his PhD studies. He thanked Prof Deng Xiaotie and Dr Duncan Wong Shek, Chair Professor and Assistant Professor respectively in CS, for their guidance and support. "I am grateful that they have inspired my interest in cryptography and helped me make up my mind to pursue my career in this field upon my graduation," Tommy said.

(ISC)² is a non-profit organisation dedicated to certifying information security professionals around the world. It offers scholarships annually to postgraduate students conducting pioneering information security research projects. ■

Adapted from an article by *CityU NewsCentre*

Orientation for Research Degree Students, 2007

To welcome new research degree students and provide information on issues related to their studies, an orientation event organised by the Chow Yei Ching School of Graduate Studies (SGS) was held on 4 October 2007.



▲ Prof Roderick Wong Sue-chuen

The event, attended by new students as well as supervisors, was opened by Prof Roderick Wong Sue-chuen, Vice-President (Research) and Dean of Graduate Studies. His welcoming address was followed by a presentation from Prof Y V Hui, Associate Dean of SGS, covering a wide range of issues relevant to research studies. An introduction to the CityU Postgraduate Association (CUPA) was given by the CUPA President.

The first Outstanding Academic Performance Award ceremony was also held at the Orientation. This award was established in 2006 to recognize students with outstanding academic performance in their research studies. In the 2005/06 and 2006/07 academic years, 66 awards were conferred. The orientation ended with a lively sharing session. ■