

FINANCIAL ECONOMICS

The Department of Economics and Finance offers a Master of Arts (MA) in Financial Economics, which provides students with advanced training in economic theory, finance, and econometrics, preparing them for diverse careers in both the public and private sectors.

Students can choose between two program options:

- Course-Based Option – A structured curriculum emphasizing applied knowledge and technical skills.
- Major Research Project Option – An opportunity to conduct in-depth research under faculty supervision.

The program's core courses build a strong foundation in economics and finance; students can choose electives in finance and/or economics to customize the program according to their interests. Graduates of the program are well-equipped to pursue careers in economic analysis, finance, policy analysis, consulting, or academia, or continue doctoral studies in economics or finance.

Administrative Staff

Chair

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Graduate Program Coordinator

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Graduate Faculty

This list may include Regular Graduate Faculty, Associated Graduate Faculty and/or Graduate Faculty from other universities.

J. Atsu Amegashie

BA Ghana, MA Queen's, MA Dalhousie, PhD Simon Fraser - Professor
Graduate Faculty

Kurt Annen

Diploma (Lic. Rer. Pol.), PhD Fribourg (Switzerland) - Professor
Graduate Faculty

Laurent Cellarier

BA, MA Limoges (France); PhD Southern California - Associate Professor
Graduate Faculty

Zhenzhen Fan

BA Shanghai, M.Sc. Tilburg, PhD Amsterdam - Assistant Professor
Graduate Faculty

Talat Genc

BS, MA Bogazici, MA, MS, PhD Arizona - Professor
Graduate Faculty

Johanna Goertz

B.Sc. Bonn, MA, PhD Ohio State - Associate Professor and Chair

Graduate Faculty

Nikola Gradojevic

B.Sc., M.Sc. Eng Novi Sad, MA Essex and CEU, PhD British Columbia - Professor
Graduate Faculty

Louise A. Grogan

B.Sc. School of Economics London, MA Catholique de Louvain, PhD Amsterdam - Professor
Graduate Faculty

Michael J. Hoy

B.Math. Waterloo, PhD School of Economics London - Professor
Graduate Faculty

Kris Inwood

BA Trent, MA, PhD Toronto - Professor
Graduate Faculty

Rene Kirkegaard

BA, M.Sc., PhD Aarhus - Professor
Graduate Faculty

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BA Queen's, MA Victoria, PhD Simon Fraser - Associate Professor
Graduate Faculty

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BA Shanghai Jiao Tong, MA, PhD Simon Fraser - Assistant Professor
Graduate Faculty

Mei Li

BA, MA Wuhan, MA, PhD Queen's - Associate Professor
Graduate Faculty

Fulei (Fred) Liu

BA Waterloo, MA, PhD Western - Assistant Professor
Graduate Faculty

Patrick Martin

BA UC Irvine, MA Cornell, PhD Guelph - Assistant Professor
Graduate Faculty

Alex Maynard

BA Cornell, MA, MPhil, PhD Yale - Professor
Graduate Faculty

Ross McKittrick

BA Queen's, MA, PhD British Columbia - Professor
Graduate Faculty

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B.Sc. Technical Cluj (Romania); MA Georgetown (Washington, D.C.); PhD Western - Professor
Graduate Faculty

Asha Sadanand

B.Sc., MA Alberta, PhD California Institute - Professor
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B.Sc., M.Sc. School of Economics London, PhD Queen's - Professor
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Graduate Faculty

Francis Tapon

DES Paris, MBA Columbia, MA, PhD Duke - Professor
Graduate Faculty

Henry Thille

B.Comm. Saskatchewan, MA, PhD British Columbia - Associate Professor
Graduate Faculty

Ilias Tsiakas

BA Toronto, MA York, PhD Toronto - Professor
Graduate Faculty

MA Program

Admission Requirements

1. A 4-year honours degree at the baccalaureate level from a recognized undergraduate program in economics, finance or a related field, normally with a 'B+' average as a minimum.
2. Rigorous training in economics and econometrics as demonstrated by prior course work.
3. Students must demonstrate familiarity with calculus, optimization, and simple regression analysis through prior course work.

For undergraduates at the University of Guelph, we typically expect ECON*3740 Introduction to Econometrics, ECON*3710 Advanced Microeconomics, and ECON*3810 Advanced Macroeconomics.

Students whose background is not in economics but who are otherwise outstanding should consult the Department website (<https://www.uoguelph.ca/economics>) for further information. Applicants whose background in economics is difficult to evaluate may be granted admission as a provisional graduate student for one semester. If, at the end of the semester, the Department is satisfied with the student's progress, it will recommend to the Assistant Vice-President (Graduate Studies) that the student be transferred to regular graduate student status.

Program offices should be consulted for admission deadlines.

Learning Outcomes

Upon successful completion of the Master of Arts in Financial Economics program, graduates will have the capacity to:

1. Demonstrate an understanding of economic and finance theory and econometrics through successful completion of core disciplinary courses.
2. Develop an ability to critically select models and information and apply them appropriately to a variety of economic and finance areas.
3. Respond to a research question in economics or finance through appropriate application of empirical and/or theoretical techniques.
4. Acquire and adopt formal professional skills and behaviours expected of a graduate practicing in a variety of finance or economics positions.
5. Effectively communicate complex economic and financial concepts in writing across diverse professional and academic settings.
6. Analyze and apply the interconnected principles of economics and finance to construct well-supported arguments and formulate

evidence-based recommendations in economic and financial decision-making.

Program Requirements

The MA program contains core courses in theory and quantitative methods.

The MA requires completion of a minimum of 4.0 credits. With approval from the Department, up to 1.0 of the required 4.0 credits can be taken outside the Department of Economics and Finance. However, students may, with approval, take additional courses from other Departments provided that their program includes at least six course equivalents (3.0 credits) from the Department of Economics and Finance. The minimum duration of the program is two semesters of full-time study as a regular graduate student. There are two options to the MA in Financial Economics:

- i. by course work, and
- ii. by course work and major research paper.

Common Core Courses

Core Courses (2.00 credits) for both options:

Code	Title	Credits
ECON*6020	Macroeconomic Theory I	0.50
ECON*6140	Econometrics I	0.50
FIN*6000	Asset Pricing	0.50
FIN*6100	Corporate Finance ¹	0.50
or ECON*6500	Microeconomic Theory MA	

¹ Students who take FIN*6100 must take 0.50 credit elective course in subject area of economics and students who take ECON*6500 must take 0.50 credit elective course in subject area of finance.

Course Work Option

A minimum of 4.0 credits is required, including:

Code	Title	Credits
	Core Courses	2.00
	Four additional economics or finance courses ²	2.00

² in consultation with Graduate Program Coordinator

Major Research Paper Option

A minimum of 4.0 credits is required, including:

Code	Title	Credits
	Core Courses	2.00
	Two additional economics or finance courses ²	1.00
ECON*6940	Research Project	1.00

² in consultation with Graduate Program Coordinator

Collaborative Specializations

International Development Studies

The Department of Economics and Finance participates in the International Development Studies (IDS) collaborative specialization. Applicants for this collaborative specialization enter through one of the

participating departments; course selections are based, in part, on the applicant's primary discipline. Those faculty members in the Department of Economics and Finance whose research and teaching expertise includes aspects of international development studies may serve as advisors for these MA and PhD students. Please consult the International Development Studies (<https://calendar.uoguelph.ca/graduate-calendar/collaborative-specializations/international-development-studies/>) listing for a detailed description of the collaborative specialization including the special additional requirements for each of the participating departments.