

ECONOMICS

UNDERGRADUATE PROSPECTUS 2015/2016

MARKET-RELEVANT DEGREES



- Our industry-responsive curriculum with up-to-date content prepares graduates who are market-ready
- Quantitative skills are developed for success in the rapidly changing world of data-driven decision-making

INNOVATIVE CURRICULUM

- Specialised courses in areas of emerging importance pave the way for high-demand career opportunities
- Options such as Health Economics, Maritime Economics, Real Estate Economics and Urban Economics are seldom available in other universities



IMPACT LIVES



- 2.2 million hours of community service rendered by SMU students and counting – our students contributed an average of 140 hours each towards helping the needy[^]
- 76% were involved in local community service projects; 24% played a part in the 169 overseas projects across 18 countries[^]

[^] Based on 2014 Graduating Cohort

DIVERSE CAREER OPTIONS

- School of Economics (SoE) graduates translate their learning into a wide range of careers in government agencies, private sector organisations and a variety of entrepreneurial ventures
- Our flexible curriculum enables students to build a stronger career platform: 72% of SoE students do a double major such as Economics and Finance; 18% do a double degree such as Economics and Business Management



AMEERUL ASYRAF BIN SALMAN

Investment Analyst
(Emerging Markets)
Somerset Capital Management
SMU Bachelor of Science in Economics
with Second Major in Finance
(Wealth Management)

THE WORLD YOUR CAMPUS

- Take advantage of international student exchange programmes, internships and study missions to broaden your horizons and extend your understanding of our complex, globalised world



DEAN'S MESSAGE

SMU has been in existence for a relatively short time, now celebrating just 15 years. However, in its brief history, SMU has already made the impact envisioned at its establishment – which was to change the tertiary education landscape in Singapore. SMU has set a new style and a higher standard for learning. Our students thrive here and graduate better prepared to enter employment and pursue careers than their peers elsewhere. Wherever their interests lie, they are 'market ready'.

This success is the product of many factors that contribute in an integrated way to a holistic education. As an SMU student, you will not sit passively in large classes listening to a one-way transfer of information; you will learn actively through participation in small classes and project groups. You will engage in community service and co-curricular activities that reinforce those benefits of participation and encourage leadership and creativity. Through overseas exchange and other opportunities for global exposure, you will have a myriad of possibilities to expand your horizons and acquire a better understanding of other cultures and societies. And you will have the benefit of the practical experience and networking opportunities provided by one or more internships.

In the School of Economics, we provide a learning experience that will equip you with the ability to 'think like an economist' and the skills, content knowledge and structures that can be applied to understand and analyse real-world problems and issues, whether they be of global import or encountered as part of daily life.

The majority of our graduates apply their economic learning directly with roles in government agencies and private sector organisations such as financial institutions and consulting firms. Many others use their economics training as the underpinning for entrepreneurial endeavours in a variety of areas or as their entrée to postgraduate studies in leading universities around the world.

Our curriculum is designed to provide a core of economic knowledge and methodology on which you can layer more focused combinations of study according to your areas of interest. The core provides a broad understanding of the reach of

economics, the frameworks for organising thinking about economic questions, and the most commonly used methods for solving economic problems, including experience with empirical techniques for the analysis and interpretation of economic data. Your elective courses will provide you with more specialised knowledge, ranging from advanced theory and international trade and finance to applications in important fields such as health economics, real estate economics and urban economics.

You will have the advantage of interacting closely with our talented and experienced faculty, who are themselves actively contributing to the development of new knowledge and methodology. They bring expertise and experience that enrich the seminar-style discussion with the latest thinking about economic issues.

An SMU education is a transformative experience. We invite you to join our School for the next stage of your learning journey.

Best wishes,

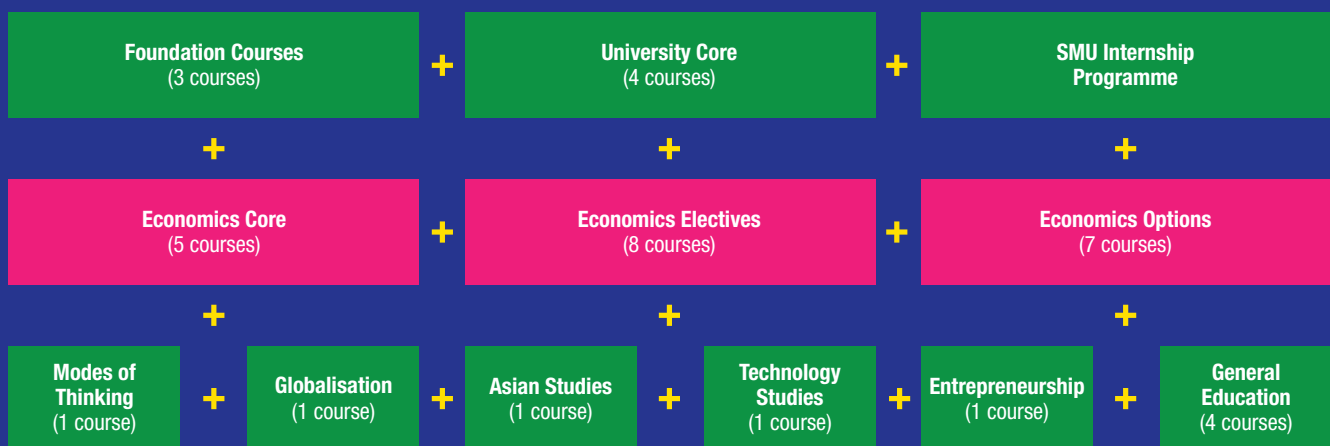
Professor Bryce Hool

Dean, School of Economics



OVERVIEW OF BACHELOR OF SCIENCE (ECONOMICS) CURRICULUM

The curriculum consists of 36 course units and a 12-week internship, and is reinforced by global exposure.



Internship and Community Service

An important feature of the Bachelor of Science (Economics) curriculum is the internship programme. Every student is guaranteed an internship in one of SMU's partner network of established organisations in the private and public sectors, both local and international. The programme aims to provide a deeper cross-cultural appreciation of business practices and research as well as the opportunity for work experience and

future employment prospects. The minimum duration of the internship is 12 weeks, of which two weeks must be dedicated to community service. This experience of community involvement reinforces the importance of being civic-minded citizens of society.

Global Exposure

SMU has a passionate commitment to broadening the horizons of our students through at least one overseas experience,

particularly through the university's International Programmes. Studying abroad can be an enriching cultural and academic experience that offers endless benefits. You can choose to undertake an exchange programme for at least a term in any one of our more than 210 partner universities across 46 countries. Aside from the opportunity to experience university life overseas, these programmes help to develop your global perspective on different cultures, educational systems and work practices.



Economics Curriculum Structure

The Bachelor of Science (Economics) is a 4-year programme. It is carefully designed to provide a strong understanding of modern economic theory, inculcate independent thought about economic policies and problems, develop the capability for quantitative research, and provide descriptive knowledge about the local and global economies. The programme consists of the Economics Core (5 courses), Economics Electives (8 courses), and Economics Options (7 courses).

Economics Core

The Economics Core lays a broad foundation for the study of economics. It has 5 compulsory courses:

1. Introduction to Statistical Theory
2. Intermediate Mathematics for Economics
3. Intermediate Microeconomics
4. Intermediate Macroeconomics
5. Introduction to Econometrics

Economics Electives

Economics Electives provide students with specialised knowledge in various fields of economics. A total of 8 courses must be completed, including an international economics component. To satisfy this requirement, students may take

EITHER

- International Economics B plus 7 other Economics Electives

OR

- International Trade AND International Macroeconomics plus 6 other Economics Electives

The set of Economics Electives is a rich menu of courses offering a wide range of topics to choose from:

1. Advanced Macroeconomics
2. Advanced Microeconomics
3. Development Economics
4. Economics of Asymmetric Information
5. Economic Aspects of Maritime Law
6. Economic Forecasting
7. Economics of Ageing
8. Economics of Politics
9. Economics of Privatisation, Regulation and Competition Policy
10. Empirical Industrial Economics
11. Environmental Economics
12. Game Theory
13. Health Economics
14. Industrial Organisation
15. Intermediate Econometrics
16. International Economics B
17. International Macroeconomics
18. International Trade
19. Labour Economics
20. Macroeconomics of Income Distribution
21. Maritime Economics and Shipping Finance
22. Monetary Economics
23. Organisational Economics
24. Political Economy of Globalisation
25. Port Economics and Management
26. Public Sector Economics
27. Real Estate Economics
28. Urban Economics and Policy

Economics Options

A total of 7 courses must be completed in this category. Students may choose courses from among Economics Electives or courses from any of the other Schools for which they satisfy the prerequisites.

Specifically Designed Programmes and Economics Honours

Within the Economics major there are some specifically designed combinations of courses.

Quantitative Economics Track

The Quantitative Economics track (QET) is designed to respond to the increasing demand from industry, government and academia for graduates with the knowledge and skills required for technical analyses of economic situations and issues. This track is ideal for students who are interested in:

- becoming professional economists in the government or private sectors;
- pursuing a more technical career path in industry;
- pursuing graduate studies in Economics or in Finance;

or simply increasing the scope and depth of their knowledge in the quantitative aspects of Economics.

The choice of Economics courses is guided to place more emphasis on the development and application of quantitative methods. Students will take the more quantitative international economics options which provide the training for conducting in-depth analysis of international trade and finance issues, while a deeper foundation in economic analysis and a higher level of technical competency will be achieved through advanced courses in the core areas of microeconomics, macroeconomics and econometrics.

The compulsory courses for the QET are the 5 courses in the Economics Core plus the following 5 courses from Economics Electives:

1. International Trade
2. International Macroeconomics
3. Intermediate Econometrics
4. Advanced Microeconomics
5. Advanced Macroeconomics

In addition, students must complete their Economics major requirements with any 3 courses from Economics Electives and any 7 from Economics Options.



Maritime Economics Concentration

The Maritime Economics Concentration (MEC) is designed to give students a distinctive preparation for maritime-related roles in industry and government organisations such as the Maritime and Port Authority of Singapore (MPA). Building on the foundations established in the major, the MEC develops essential knowledge and contextualised skills relevant for analysis of economic issues in the maritime sector. Singapore is one of the world's great maritime hubs and there is a strong demand for graduates with this preparation across a variety of careers in the sector. MEC students will have access to industry scholarships and experiential learning opportunities including industry study missions, site visits, local and overseas internships, and non-credit courses presented by leading practitioners.

The MEC requires the 5 courses in the Economics Core and a minimum of 4 courses in Maritime Economics:

1. Maritime Economics and Shipping Finance
2. Port Economics and Management
3. Economic Aspects of Maritime Law
4. one or more electives from a specified set of courses relevant to the maritime industry.

In addition to satisfying the remaining requirements for Economics Electives and Economics Options, MEC students must also complete 3 non-credit courses. These courses are designed to provide in-depth practical knowledge of key aspects of the maritime industry.

Economics Honours Programme

To be enrolled in the Honours programme, students must have achieved a GPA of at least 3.40 in a specified set of Economics courses. They must complete the Senior Thesis Seminar (equivalent to 2 course units) and additional Economics Electives while maintaining a GPA of at least 3.40 in this set of courses.



Second Majors

Students may choose a second major within the School of Economics, in Actuarial Science or Applied Statistics, or select a second major from one of the other Schools. Examples of second majors:

- Accounting
- Actuarial Science, with Actuarial Analyst or Risk Analyst Track
- Applied Statistics
- Corporate Communication
- Finance
- Information Systems
- Legal Studies
- Marketing
- Organisational Behaviour and Human Resources
- Political Science
- Psychology
- Sociology

Second Major in Applied Statistics (APS)

The second major in Applied Statistics (APS) builds upon a firm foundation in statistical theory to develop applications related to the collection, analysis and interpretation of data for making the best decision under

uncertainty. Students in the APS major will be equipped with quantitative skills and knowledge for the identification of appropriate techniques, competent execution of analysis and correct interpretation of results. The APS major covers a wide range of fundamental statistical concepts and techniques, such as estimation, hypothesis testing, regression analysis, stochastic modelling, statistical computing, time series analysis, survey methods, forecasting, etc. These tools can be effectively applied to different business areas such as finance, economics, risk management, actuarial science, marketing research and manufacturing processes.

Second Major in Actuarial Science (ACS)

Modern actuarial training requires multidisciplinary knowledge such as probability, statistics, finance and accounting. The Actuarial Science (ACS) major reflects this by incorporating various interdisciplinary courses in the programme. Students taking this major can choose either the Actuarial Analyst (AA) or the Risk Analyst (RA) track, with slightly different focuses in their applications. This programme has gained accreditation of the Validation for Education

Experience (VEE) of the Society of Actuaries (SOA). It also provides training for students to sit for the SOA Preliminary Examinations.

Double Degree

The double degree programme provides students with added flexibility in their career options. Under the double degree programme, a student can graduate with two degrees in:

- Economics and Accountancy
- Economics and Business Management
- Economics and Information Systems Management
- Economics and Social Sciences
- Economics and Law (Law must be the primary degree)

For more information on our curriculum, please visit our website:

www.economics.smu.edu.sg

CAREER OPPORTUNITIES

Our curriculum is designed to equip students with

- Economists' Perspectives on Real-World Problems
- Practical and Quantitative Knowledge
- Broad Understanding of Society and Human Behaviour
- Effective Communication Skills

Many of our graduates apply their economics knowledge with roles in government agencies, private sector organisations such as financial institutions and consulting firms, and with their entrepreneurial endeavours. The strength of our programme has been demonstrated by our graduates' job placements and their career progression. Our graduates have been placed on the following career paths:



BANKING AND FINANCE

Goldman Sachs, Credit Suisse, Singapore Exchange, Development Bank of Singapore, Citibank, etc.



PUBLIC SECTOR

Ministry of Finance, Monetary Authority of Singapore, Ministry of Health, Ministry of Trade and Industry, Singapore Economic Development Board, Government of Singapore Investment Corporation, International Monetary Fund, etc.



CONSULTING

McKinsey, PricewaterhouseCoopers, Bain, Accenture, etc.



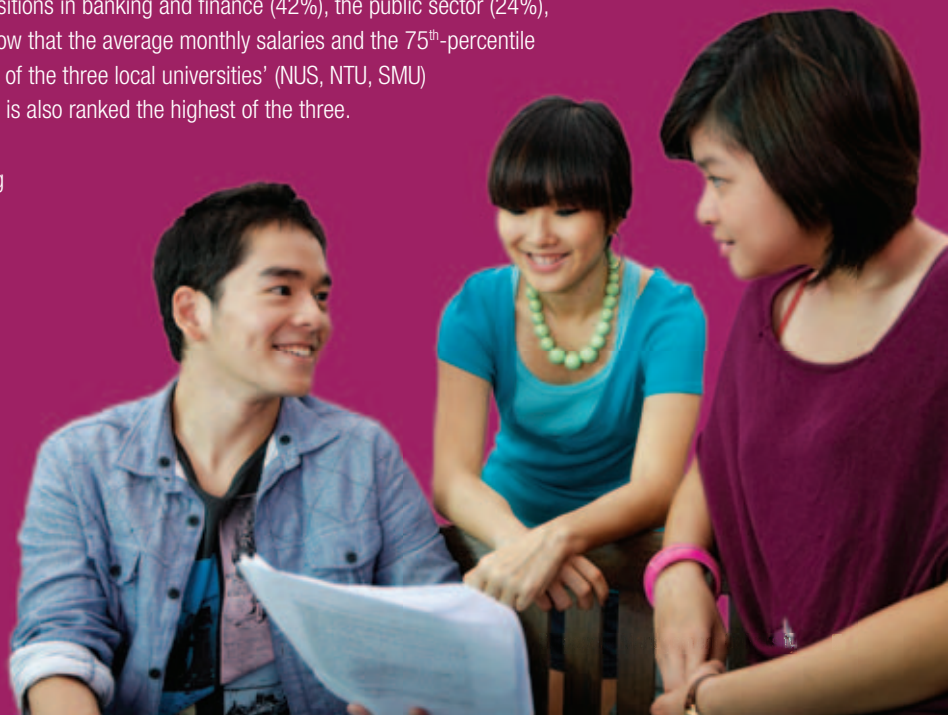
OTHERS

Media, Communications, Marketing, Sales, Events, IT, Manufacturing, Retail, Real Estate, Service, Shipping, etc.

The strong appeal of our graduates to employers is evident in the MOE Graduate Employment Survey: recent permanent employment data show that our students are placed in positions in banking and finance (42%), the public sector (24%), consulting (11%) and other categories (23%), and also show that the average monthly salaries and the 75th-percentile salaries for SMU Economics graduates are ranked highest of the three local universities' (NUS, NTU, SMU) economics programmes. The permanent employment rate is also ranked the highest of the three.

Our graduates also pursue postgraduate studies in leading universities around the world, including:

- Columbia University
- London School of Economics and Political Science
- New York University
- Northwestern University
- Oxford University
- University of Michigan
- University of Minnesota
- University of Southern California
- University of Washington



UNIQUE SOE APPROACH TO EDUCATION

The economics education in the School of Economics (SoE) prepares students to cope with the requirements of the marketplace by developing practical and quantitative skills in a real-world context. Our curriculum is designed to be:

Quantitative and Market Oriented

The SoE curriculum provides students with up-to-date content by responding to the fast-changing demand from industry and the public sector. The high-quality SoE education gives our students a comparative advantage in their job search and positions them for rapid career progression. Our internationally recognised faculty draw upon the advantage of small, interactive classes to equip students with the quantitative capability and practical knowledge necessary for a successful career in the world of business and management.

Broad Based and Interdisciplinary

Abundant interdisciplinary learning opportunities provide students with flexibility in their career options. Double Degrees and Double Majors are widely selected: 18% opt for a double degree (among them, 75% in Business Management) and 72% for a double major (among them, 56% in Finance). Outstanding students can even apply for direct entry into the double degree programme – combining Economics with a second degree in Accountancy, Business Management, Information Systems Management, Law or Social Science.

Innovative and Integrative

Innovative course offerings are developed to integrate current economic issues and research with students' learning. Courses like Real Estate Economics, Urban Economics, Health Economics, Economics of Ageing, Empirical Industrial Economics, Macroeconomics of Income Distribution, and Organisational Economics are rarely found in other undergraduate programmes. The interactive environment in a small-class setting gives students a vibrant learning experience that pays real dividends for a lifetime.



HEAR FROM OUR FACULTY AND STUDENTS



Learning Beyond Textbook

"With our unique small-class environment, we can combine lectures with class exercises and interactive discussions. For example, one interesting discussion that we had recently in my Public Sector Economics course was on the topic of social insurance schemes around the world. Aside from the standard textbook information, students from various countries such as Singapore, China, India, Germany and Italy openly shared their views on the system that exists in their home countries, as well as questioning why there was so much variation in the generosity of such schemes across countries. Such discussions, I believe, enable students to broaden their horizons and think out of the box, not just in the Singapore context but also in the global context. Hearing first-hand accounts from their peers, as opposed to just being lectured about the schemes, also provides stimulating and memorable discussions."

Christine Ho

Assistant Professor of Economics

Relevance of Economics in Real World

"Unlike those in many other economics programmes, our economics courses are well beyond the traditional chalk and talk lectures. The small class size in SMU allows students to have close interaction with their peers and professors. Through projects and discussions, students are challenged to think independently and fully internalise the knowledge. This in turn helps them to see clearly the relevance of economics to business, policy, and various other aspects of society and human behaviour. This is an important learning process whether they become a financial analyst, a business consultant, a policy maker or a researcher."

Tomoki Fujii

Associate Professor of Economics



Economists' Perspectives on Policy Issues

"The study of economics at SMU has helped me to sharpen the way I look at issues and to balance the benefits and costs whenever we come up with new initiatives or solutions. In a way, in addition to the innovative thinking encouraged by other university courses, I find myself grounded in "an economic way of thinking" developed from all economics modules. These modules have given me the ability to look at an issue from a macro perspective and to drill down to the micro details so that I get a more complete picture when I assess the feasibility of a policy initiative. Moreover, the statistical and modelling knowledge that I have learnt in economics modules is helpful in my career. When bombarded with a lot of information and data, I am equipped to carry out the data analysis to support my proposed solutions quantitatively, whatever the context."

Ang Ziqin

*Bachelor of Science in Economics (Class of 2014)
Second major in Actuarial Science (Actuarial Analyst)
Summa Cum Laude
Associate, Monetary Authority of Singapore*

Internship at OCBC

"My three-month stint at OCBC equipped me with a strong understanding of the business, as well as soft skills and technical knowledge beyond what I was expecting. I was assigned ad-hoc projects with only a broad direction, and had to analyse and apply various methodologies to extract meaningful insights from large tranches of data. In order to receive alternative views regarding the quality of my work, I regularly consulted professors in SOE. This led me to appreciate the importance of gathering feedback and tapping on others' expertise."

Perry Jian Kangyue

*Economics Student 2012
Second major in Finance*



LEARNING ENVIRONMENT



The central location of our campus provides the unique experience of studying economics in the city. The Li Ka Shing Library is a state-of-the-art social learning space offering a range of resources and databases to help our students stay competitive in the business world. Students can access electronic resources such as online databases, e-journals and e-books, in addition to a selection of printed materials, via our digital library PYXIS.

Economics research is a key factor in the development of SMU as a foremost academic institution, generating cutting-edge research with global impact and producing broad-based, creative and entrepreneurial leaders for the knowledge-based economy. The School of Economics is one of Asia's leading research centres with faculty members recognised internationally for their contributions to economic knowledge. For example, the Centre for Research on the Economics of Ageing, one of 19 research centres at SMU, leads a \$10 million multidisciplinary project on Singapore's ageing population secured under MOE's Tier 3 competitive grant programme.



SCHOLARSHIPS & AWARDS

For students with outstanding academic results, strong leadership potential and excellent track records in co-curricular activities and/or community service, a host of attractive scholarships and awards are available. The scholarships and awards from the School of Economics include but are not limited to the following:

- DBS Bank School Valedictorian Award in Economics
- Economic Society of Singapore Excellence Award
- Economics Advisory Board Excellence Award
- Excellence Award in Actuarial Science Major
- Excellence Award in Applied Statistics Major
- MPA Excellence Awards in Maritime Economics
- MTI (Economist Service) Prize
- MTI (Economist Service) Best Thesis Prize
- School of Economics Scholarships

For more information on other scholarships, please visit www.smu.edu.sg/smu-scholarships

ADMISSION REQUIREMENTS

Admission to the School of Economics is on a selective and competitive basis. As part of SMU's holistic admissions process, applicants will be evaluated on the basis of:

- Academic record
- Co-curricular activities
- SAT (if applicable)
- Interview and/or essay writing, for shortlisted applicants

Admission requirements are subject to change from time to time. For full details, please visit www.admissions.smu.edu.sg





School of Economics

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Undergraduate Enquiries: undergrad_econs@smu.edu.sg



The SMU Jump was introduced when SMU was established in 2000 as a way of differentiating ourselves. It symbolises the high energy and different perspectives that our students are capable of bringing to any situation or issue, and making a difference. It has evolved into a highly recognisable and endearing icon; and is very much an integral part of the SMU spirit that transcends and binds all students past and present and the larger SMU community together.