We believe in making a difference...
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The University

The University of Hong Kong was founded in 1911, but its history began in 1887 with the establishment of the Hong Kong College of Medicine. One of the most well-known international figures of the 20th century, Dr. Sun Yat-sen, the founding father of modern China, was among the college's first graduates. In 1911, the foundation stone was laid to commemorate the establishment of The University of Hong Kong, or HKU, as its students and alumni fondly call it. Since then, the University has built upon a century of dedication and commitment to teaching and research excellence to become one of the leading comprehensive universities in Asia. In addition to its 11,687 academic and non-academic staff, HKU has a diverse body of over 16,809 undergraduates and 11,935 postgraduate students in the 2016/2017 academic year. HKU has been taking an active role in strategic international alliances with universities and research institutions worldwide. It has academic links with many universities in the world and plays host to 9,215 international students. The University is committed to cultivating internationalism on campus and to supporting staff and student mobility projects and international programmes at all levels.

Over a period of time the University has transformed into a dynamic meeting place where the world's leading scholars, artists, captains of industry, and political leaders are engaged in an array of exciting intellectual, social, and scientific discourses. It's no surprise that HKU was ranked 26th amongst the top 200 universities globally in the Quacquarelli Symonds (QS) World University Rankings 2018.

The University's rich heritage of innovation in education and research continues to contribute to the cultural and intellectual life of Hong Kong and to the world of knowledge and learning. HKU takes pride in the achievements of its students, alumni and faculty and together they stand ready to meet the challenges of tomorrow.
Faculty of Business and Economics

With the aim of building the finest business and economics education in Hong Kong and the Asia-Pacific region, the School of Business and the School of Economics and Finance amalgamated in 2001 to form the Faculty of Business and Economics (FBE), the 10th faculty of The University of Hong Kong. In line with Hong Kong’s transformation into a major financial centre, both Schools have evolved over the years to sharpen their focus on business, economics and finance and achieve a reputation for excellence in their respective fields of study and research.

Vision
The Faculty of Business and Economics aims to be a leading institution in Asia for business and economics education and research.

Core Values

Excellence
We strive to hone knowledge and skills that are distinctive and purposeful to make an impact.

Innovation
We engage in innovative activities that advance businesses to create value for society.

Global Orientation
We broaden our horizons and endeavor to leverage globalization for benefits of society.

Social Responsibility
We promote a culture of integrity, ethicality and professionalism to contribute meaningfully as citizens of our communities.

Mission

• Recruit bright, intellectually curious and motivated students.
• Provide the highest quality education in business and economics.
• Advance the frontiers of business and economics knowledge by fostering innovative research that addresses significant global and regional issues.
• Promote understanding and acceptance of diversities in cultures and values.
• Build and utilize knowledge of globalization to improve efficiency and effectiveness of individuals and organizations.
• Cultivate the principles of ethics and social responsibility.
• Develop leaders in business, society and scholarship.
The HKU Master of Economics (MEcon) programme is designed to synergise both applied and theoretical training, empowering our students to gain a systematic framework to understand complex economic issues around us or to embark upon a career as professional economist. By strategically structuring our course provision on stream basis, we create a dynamic and inclusive learning environment in which students can flexibly align their studies with their professional aspirations.

Growing interdependence among economic systems and geopolitical instability add complexities to global economy. As an international financial hub located in the world’s most dynamic economy, Hong Kong is the strategic location where talented economists of tomorrow are nurtured. Here at the Faculty of Business and Economics, our world-class faculty members who produce diverse research and adopt innovative teaching methods bring a stimulating and inspiring learning experience to our students. The combination of our expertise in data analysis, public policy and economic theory strengthens students’ understanding of global economic issues.

Holding senior positions in both private and public sectors, our proud alumni are well-equipped with advanced skills on theory, methods, and politics. They are responsive and proactive in facing up to the demand of contemporary economic development and are ready to address collective challenges that the world faces today.

If you aspire to make the world a better place for future generations, and would like to further your training in economics in HKU, I cordially invite you to become one of the candidates of our MEcon programme. I look forward to welcoming you to our Faculty and to connecting you with a strong network of distinguished alumni.

Professor Hongbin Cai  
Dean  
Chair of Economics
Message from the Programme Director

Economics is a major academic discipline that studies the allocation of scarce resources among competing users. It has a strong theoretical foundation yet is also highly applied. It provides us with a rigorous and coherent framework to understand human behaviour at the individual level as well as the outcome of their interaction through the market environment or social network. Such understanding has important implications to public policy and business decisions which help the society allocate resources efficiently and improve the well-being of its citizens. With phenomenal and sustained economic growth in many countries in recent decades, talents with economics knowledge are in great demand.

The MEcon Programme offered by HKU has a long history of success and is one of the highly sought-after programmes of its kind in the region. We aim to bring together advanced training in economic theories and real world applications. Building on rigorous training from the core courses of microeconomics, macroeconomics and econometrics, students can choose to concentrate in one of three streams, namely the Data Analysis Stream, Policy Stream and Theory Stream, according to their interests and career aspirations. Our MEcon students also enjoy the opportunities to learn from and interact with outstanding researchers and teachers of the School of Economics and Finance, coming from a wide spectrum of background and expertise. The intellectual capacity and knowledge acquired in the MEcon Programme have made a lasting difference in the students' academic life, equipping them with acumen in decision and policy making.

Our graduates are well-trained to meet the challenges of the emergence of Greater China and the ongoing evolution of Hong Kong as an international financial centre. Many of them have moved on to launch successful careers in different fields, including consulting services, financial sector, multi-national businesses, and the public sector. Students who choose further academic pursuit also find themselves well-prepared for their PhD study afterwards. Our graduates have established invaluable network which connect alumni, current students and a broader business and academic community. We are proud of the success and achievements of our alumni and we strive to continue our drive in nurturing talent and leaders for the region.

Our excellent teaching and research environment, together with the reputation of the University and the extensive alumni network of the Faculty of Business and Economics, make us a preferred choice in your learning journey. We invite you to learn more about and apply for our programme. Together we hope to build a bright future for the students, the University and the society.

Professor Paul S.H. Lau
Director
Master of Economics Programme
The Programme

The HKU Master of Economics (MEcon) is a taught postgraduate degree programme aimed at providing rigorous advanced training in economics with emphasis on real world applications. The curriculum is designed to help students' master economic analysis, use it creatively to find solutions to problems, and develop confidence in analysing issues and answering questions relevant to their work.

Flexibility is a key character of the programme – students have a number of elective courses to choose from, and courses of varying blends of abstraction and applicability are available. In addition to courses offered by the MEcon Programme, students may also choose elective courses from the Master of Business Administration (MBA), Master of Finance (MFin) and Master of Science in Business Analytics (MSc(BA)) curricula under the advice and approval of the Programme Directors concerned.

Who Should Apply
The MEcon Programme is most suitable for three types of students:
1. those who have previous economic training and consider starting a career as a professional economist;
2. those who want to acquire advanced economics knowledge that is useful to them in the workplace; and
3. those who simply wish to gain a systemic framework to understand the economic problems around us.

Although an undergraduate degree in economics or related disciplines is not a pre-requisite, applicants should have good quantitative skills or possess knowledge of first-year college calculus.

Programme of Study
Students are required to successfully complete a total of ten courses, including three core courses (on microeconomics, macroeconomics and econometrics) and a capstone course. Students can choose to concentrate in one of the streams: Data Analysis Stream, Policy Stream and Theory Stream, according to their interests and career aspirations. They may elect to submit a dissertation in lieu of two elective courses. Assessment for each course may include assignments, mid-term examinations, project papers, other course work, as well as a final examination, which is normally held at the end of each course, unless otherwise specified.

Electives from Other Taught Postgraduate Programmes
MEcon students may also take up to two electives from MBA, MFin and MSc(BA) programmes offered by the Faculty of Business and Economics under the advice and approval of the Programme Directors concerned. Some courses may require students to have prior work experience.

Graduation Requirements
Students are required to successfully complete ten courses. Students who have failed a course shall be required to retake the course. If the failed course is an elective, students may choose to take another elective course as a substitute. In order to graduate, the total number of failures cannot exceed two in the entire period of study and a cumulative GPA of 2.0 or above must be achieved.
The Programme

**Fundamental Core Courses (Four courses)**

- Microeconomics (Choose one)
  - Microeconomic Analysis
  - Microeconomic Theory* (for candidates with a strong undergraduate training in economics and mathematics)

- Macroeconomics (Choose one)
  - Macroeconomic Analysis
  - Macroeconomic Theory* (for candidates with a strong undergraduate training in economics and mathematics)

- Econometrics (Choose one)
  - Applied Econometrics*
  - Econometric Theory I*
  - Economic Forecasting*

- Capstone Experience (Choose one)
  - Advanced Topics in Applied Econometrics* #
  - Advanced Topics in Economic Policy* #
  - Dissertation* (Double course)
  - Political Economy of Economic Policy* #

**Stream Core Courses (Choose one stream)**

**Data Analysis Stream**

- Basic Stream Core (Take all)
  - Applied Econometrics*
  - Computation and Analysis of Economic Data (Half course)
  - Mathematics and Statistics Review (Half course)

- Advanced Stream Core (Choose three)
  - Advanced Topics in Applied Econometrics* #
  - Advanced Topics in Economic Policy*
  - Economic Forecasting*
  - Econometric Theory I*
  - Econometric Theory II*
  - Industrial Organization
  - Labour Economics

**Policy Stream (Choose three)**

- Advanced Topics in Economic Policy* #
- Competition, Regulation and Business Strategy
- Development Economics
- Environmental Economics
- Health Economics
- Money and Banking
- Political Economy of Economic Policy* #
- Public Economics
- Transportation Economics

**Theory Stream (Choose three)**

- Advanced Topics in Economic Analysis* #
- Economics of Organization and Strategy
- Financial Economics*
- Game Theory and Applications*
- International Macroeconomics
- Macroeconomic Theory*
- Mathematical Economics
- Microeconomic Theory*
- Monetary Policy: Theory and Practice*
- Network Economics

**Elective Courses**

Candidates can choose electives from a list of courses to make the total number of courses taken ten.

* Can be used to satisfy both fundamental core and stream core requirements. **If a course is used to satisfy both the fundamental core and stream core requirements, candidates have to take an elective course as a substitute to make the total number of courses taken ten.**

# Capstone course

* Courses offered by the PhD curriculum of the Faculty of Business and Economics

Note: Not all courses listed above will necessarily be offered each year.
Course Profiles

Advanced Topics in Applied Econometrics*
Building on student's previous background in Applied Econometrics, this course explores advanced topics in Applied Econometrics. Topics covered may vary from year to year, depending on the research interests of the instructor. While theory will be covered, our focus is on applications. Students have the opportunities to apply their knowledge in data analysis and economic concepts in analysing real-world problems in an empirically rigorous manner.

Advanced Topics in Economic Analysis*
This is a special course at the MSc level that deals with various topics of microeconomics or macroeconomics, building on candidates' previous background in Microeconomic Analysis and Macroeconomic Analysis. Topics covered may vary from year to year, depending on the research interests of the instructor. Candidates have the opportunities to apply their economic knowledge and research methodology in analysing real-world problems (such as the economic impact of a specific business practice or government policy) in a theoretically and/or empirically rigorous manner.

Advanced Topics in Economic Forecasting
Building on student's previous background in Economic Forecasting, this course explores advanced topics in Economic Forecasting. These advanced topics may include forecasting when the relationship appears unstable, when we have a large number of candidate predictors, when real time data are available for updating our forecast, etc. We will also discuss the issues on forecasting various variables, such as output, inflation, the price of oil, real estate prices, interest rates, etc. While theory will be covered, our focus is in applications.

Advanced Topics in Economic Policy*
This is a special course at the MSc level that deals with various topics of economic policy. Topics covered may vary from year to year, depending on the research interests of the instructor. Students have the opportunities to apply their economic knowledge and research methodology in analysing important economic policies, either historical or contemporary.

Alternative Approaches to Economic Analysis
In this course, we introduce and examine the principal ideas held by radical thinkers such as Marx, Veblen, Commons, Robinson, and Sen in their critiques of capitalism and of neoclassical economics. The discourse is organized in the following topics: endogeneity of preferences, theories of wants and needs, theories of justice and fairness, macroeconomic instability of capitalism, socialism as an alternative to capitalism, and nationalism versus internationalism. The course emphasizes the use of modern analytic tools and will make use of, in particular, the recent progress in behavioural economics.

Applied Econometrics*
This course examines how practical problems can be solved by using econometric methods. The emphasis is on the analysis of real world economic data using advanced statistical software. Topics include: estimation and testing of linear regression models, regression diagnostics, robust estimation, bootstrap, panel data, nonlinear least squares, discrete choice models and forecasting methods.

China in the Global Economy*
This course will examine the progresses and challenges of China's rapid economic growth toward one of the largest economies in the world and its deepening integration into the global trade and financial systems. It will focus on China's interactions with the global economy and their domestic and international implications. The topics will include: Review of China's foreign trade and investment; economic growth and efficiency of China's domestic and external sectors and their impacts on the structure of China's balance of payments; China's currency and monetary policies and their impacts on the domestic and international trade and finance; China's capital market reform and development and their domestic and international implications; China's role in maintaining international financial order.

Competition, Regulation and Business Strategy*
Governments regulate markets to varying degrees. This course studies the economics of competition, monopolies and cartels, theories of regulation, regulation and taxation, and rent-seeking behavior. These concepts are used to understand how business strategy in regulated markets differs from that in competitive markets. Selected case materials based on contemporary local examples from banking, container terminals, electricity and gas, transportation, telecommunications, air services, housing and property, and the gaming industry will also be used in classroom discussions.

Computation and Analysis of Economic Data (half course)*
This is a 3-credit Stream Core course for MSc students taking the Data Analysis Stream. It is designed to familiarize students with data analysis tools used extensively in academia and the industry. The emphasis is on the application of econometric methods to the analysis of real world economic data using advanced statistical software. Statistical packages covered will consist of Excel, STATA, and Matlab.

Corporate Finance*
This course focuses on financial decisions in the modern corporation. Topics include: capital budgeting, cost of capital, capital structure, dividend policy, public offerings, and incentives and contracting problems. There will also be some treatment of mergers and acquisitions, and corporate governance. The objective of the course is to integrate these various topics into standard theories of risk and return and the valuation of assets in order to provide a theoretical framework for considering corporate finance problems and issues, with an understanding of how it applies to the real world.

Development Economics
This course covers topics pertinent to the development of low-income countries: economic growth, measurements of economic inequality, inequality and development and their inter-connections; poverty and under-nutrition, population growth and economic development, rural and urban, markets in agriculture, land, labour, credit and insurance, international trade, and trade policy. The course also teaches how to use data to conduct development analyses such as poverty assessments and impact analysis of development projects.

* Capstone course
* Courses offered by the PhD programme of the Faculty of Business and Economics
* Courses offered in the 2017-18 academic year
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Course Profiles

Dissertation (double course)*
The dissertation shall consist of original work written under staff supervision. Topics offered may vary from year to year, depending on the research interests of staff members. A satisfactory dissertation may be completed in lieu of two papers in the examination. Candidates shall submit the titles and proposals of their dissertations for approval by the Programme Director within the first semester of the final academic year. The dissertation, which should not exceed 30,000 words in length, shall be presented not later than August 31 of that academic year. An electronic version of the dissertation shall be deposited with the University Library.

Econometric Theory I*
This course is an introduction to econometric theory and applications at an advanced level. Students are expected to be proficient in calculus, matrix algebra, and econometrics at the undergraduate level. Potential topics to be discussed include the classical linear model, generalized method of moments, and multiple equation models.

Econometric Theory II*
This course is a continuation of Econometric Theory I. Potential topics to be discussed include panel data, maximum likelihood estimation, nonlinear regression models, time series models, and cointegration. The course will examine both the theoretical properties of these estimators and their implementation with professional statistical software.

Economic Forecasting*
This course introduces basic techniques of forecasting, based on economic and structural time series models. ARIMA and regression models with trend, season, and cycle components will be considered. The hands-on experience in applying the techniques to real-world problems is emphasized. Topics include: basics of linear regression, modelling and forecasting trend and seasonality, basics of ARIMA models, forecasting cycles, forecasting with regression models, evaluating and combining forecasts, unit roots, stochastic trends, ARIMA models, and volatility models.

Economics of Organization and Strategy*
The organization component of this course discusses different theories of the firm, including the property rights approach and the incomplete contracting model. It forms the basic framework that is used to understand how various decisions are made within a firm. The incomplete contracting model can be further extended to study financial decisions such as capital structure, bankruptcy, and corporate voting. The strategy component uses game theory to understand how firms formulate strategies to cope with different competitive forces. Cases are used to illustrate how these strategies work. Examples include the meet-the-competition and most-favoured-customer contractual clauses.

Environmental Economics*
This course develops a solid understanding of environmental economics. The course covers important environmental issues including overuse of the environment (such as overfishing and excessive air pollution emissions) and too little provision of environmental public goods (such as preservation of endangered species habitats and investment on biodiversity). This course is designed to cover an in-depth discussion of an economic approach to environmental problems in order to show how factors such as property rights and transaction-cost considerations can encourage efficient natural resource use through environmental markets. For environmentalists, this course also offers concrete solutions to illustrate the importance of environmental entrepreneurship.

Financial Economics**
This course is a survey of capital and investment theories which are the basis of the analysis of finance. Topics include: Fisher's separation theorem, investment theory and some investment economics, expected utility theory, portfolio selection, and other applications, intertemporal models with uncertainty and transaction costs.

Game Theory and Applications**
This course covers game theory and its applications to various fields of economics. It studies static games with complete information, dynamic games with complete information, static games with incomplete information, dynamic games with incomplete information, and the equilibrium concepts corresponding to these games. It considers applications of these concepts to the study of industrial organization, international trade, labor economics, public economics, corporate finance, and monetary economics. Applications to auction and bargaining are also considered. Finally, it offers an introduction to mechanism design and its application to the procurement problem.

Health Economics*
This course provides an overview of how economics play a role in the health care sector. Emphasis will be placed on contrasting the viewpoints of free-market economists and public health practitioners. Among the topics we discuss are the unique features of health in economic modelling, the demand for health and health care, equity and efficiency issues, forms of health care financing, an overview of cost-effectiveness and cost-benefit analysis, and National Health Accounting. Examples are drawn from local and international contexts.

Industrial Organization*
This course covers alternative forms of economic organizations, including the contractual nature of the firm, the meaning of monopoly and patent rights, the extraction of consumer surplus, and the purpose of integration and franchise arrangements. Government regulations will be discussed whenever appropriate.

International Macroeconomics
This course examines how openness in the form of commodity trade and factor (especially capital) mobility affects long-run growth and short-run fluctuations, as well as the effects of macroeconomic policies, across countries. Topics include: international income convergence; international business cycles; international policy coordination; exchange rate and balance of payments dynamics; currency and other financial crises; and puzzles in international financial markets.

# Capstone course
* Courses offered by the PhD programme of the Faculty of Business and Economics
* Courses offered in the 2017-18 academic year
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Course Profiles

International Trade and Foreign Direct Investment
This course analyses the most important phenomenon of globalization, namely international trade and foreign direct investment. It includes both the traditional theory as well as contemporary theory of international trade and foreign direct investment. Topics include pattern of trade, comparative advantage, gains from trade, trade policy, strategic trade theories and policy, factor mobility, multilateral trade agreements, and foreign direct investment. In each topic, it covers both the theory and empirical analysis.

Labour Economics
This course examines the operation of labour markets. The analytical approach is largely based on microeconomic theory. Attention is also given to issues involved in drawing inference from labour market data. Topics include: the theory and estimation of labour demand and supply, the selection problem, the structure of wages, the choice of labour contracts, investment in human capital, immigration and emigration, worker turnover and labour market frictions, labour market discrimination, and unemployment.

Macroeconomic Analysis
This course is an advanced treatment of the theory of the determination of national income and aggregate economic behaviour. Topics include: national income accounting, employment theory, inflation and deflation, monetary and fiscal policy for economic stabilization, economic growth, and international economic issues. Applications to contemporary economic issues are emphasized.

Macroeconomic Theory
This course covers neo classical macroeconomics, the Keynesian model and its problems, the consumption function and investment and economic fluctuations, supply and demand of money, the counter revolution in monetary theory, inflation and unemployment and alternative policies for dealing with them, and open economy macroeconomics.

Mathematical Economics
This course presents both static and dynamic general equilibrium based on optimization to study interrelated macroeconomic issues. In particular, Pontryagin optimal control theory and Bellman certainty and stochastic dynamic programming models will be covered. Such control theory and recursive multi-stage optimization methodology will be applied to important macro topics such as economic growth and employment.

Mathematics and Statistics Review (half course)
This 3-credit course introduces some popular mathematical and statistical tools used in modern economic and econometric analysis. We shall discuss the following topics: basic topology, single variable and multivariable calculus, unconstrained and constrained optimization, elementary convex analysis, basic probability concepts, and statistical methods.

Microeconomic Analysis
This course provides an advanced treatment of standard tools and frameworks in microeconomics that are used in other courses of the programme. Topics include: constrained and unconstrained optimization, consumer theory, uncertainty and information, cost and production, and market structure and equilibrium.

Microeconomic Theory
This course covers how consumers and producers make choices and how these choices are equilibrated by the market. In the part on choice theory, utility maximization and profit maximization problems together with corresponding dual problems are considered. Optimal value functions are studied and used to perform comparative static analysis. Restrictions imposed by optimization on consumer and producer behaviour are discussed. Choices under uncertainty are also investigated. The second part mainly covers the equilibrium in perfectly competitive markets and the two fundamental welfare theorems. It will also discuss the consequences of market failures, including public goods, externalities, and market power. Game theory will also be introduced.

Monetary Policy: Theory and Practice
This course traces the evolution of central banks over the last 200 years from primitive financial clearing-houses to promoters of macroeconomic stability and growth as a natural progression as policy-makers sought to combat various challenges to macroeconomic stability, such as inflation and systemic financial risk. The course will discuss different monetary policy regimes, including currency boards and inflation targeting, and the inherent trade-offs between them, focusing especially on the importance of credibility and expectations. Optimal monetary policy design and the monetary transmission mechanism will also be covered.

Money and Banking
This is a course in money and banking at the masters or first-year graduate level. It discusses the role of money and the banking system in the economy and how they affect aggregate economic activity like inflation, interest rates and output growth. Topics include theories of money demand and supply, theories of interest rates, issues related to conduct of monetary policy, such as targets and indicators, rules versus discretion, time inconsistency, credit market imperfections, banking crisis, bank regulation, deposit insurance, among many others.

Network Economics
This course is divided into two parts. Part I of the course introduces graph theory and game theory. Graph theory is used to describe the structure of a network and game theory to understand how people behave in network with different structures. Part II of the course focuses on analysing network structures and understanding behaviour in different network structures.

# Capstone course
* Courses offered by the PhD programme of the Faculty of Business and Economics
* Courses offered in the 2017-18 academic year
Not all the courses listed above will necessarily be offered each year.
Course Profiles

Political Economy of Economic Policy*
This course studies the relationship between the state and the market economy, especially highlighting the costs and benefits of economic policy interventions. Topics include: the economic value of the rule of law, property rights and institutional change, promoting competition and regulating markets, rules versus discretion in monetary, fiscal and exchange rate policy, and regionalism versus federalism. Selected case materials based on historical and contemporary examples will be used in classroom discussions, including international examples with emphasis on Hong Kong, China and Asia.

Project Evaluation
This course covers the economic evaluation of projects from a public sector viewpoint using microeconomic tools. It explores the normative aspects of evaluating public projects and policies, the measurement of welfare change and public investment criteria. The concept of opportunity cost and benefit will be examined. Economic evaluation of government projects and Build-Operate-Transfer infrastructure projects will be discussed.

Public Economics*
This course covers the positive and normative analyses of the public sector in relation to efficiency and equity. It provides a better understanding of the making of public policy under asymmetric information and limited commitment, and the role of incentives in public administration. Topics include: market failure, welfare criteria, public goods and externalities, social choice and voting, income distribution, public pricing and investment, cost-benefit analysis and project appraisal, and the regulation of public enterprises.

Selected Topics in Financial Economics**
This is a special course that deals with various topics of financial economics. Topics covered may vary from year to year, depending on the research interests of the instructor.

Selected Topics in Investments and Asset Pricing
This course provides in-depth discussions on selected topics in investments, equilibrium and no arbitrage asset pricing theory. We will derive classic results on the mean-variance frontier, and asset pricing theory including the Capital Asset Pricing Model, Arbitrage Pricing Theory, Merton's continuous time model, the Black-Scholes option pricing models, and the Cox-Ingersoll-Ross term structure model. The objective of this course is to prepare students to read and appreciate research papers in academic journals and also provide a theoretical foundation to conduct advanced research in financial economics.

Selected Topics in Macroeconomics I**
This is a special course that deals with various topics of macroeconomics. Topics covered may vary from year to year, depending on the research interests of the instructor.

Selected Topics in Macroeconomics II
This is a special course that deals with various topics of macroeconomics. Topics covered may vary from year to year, depending on the research interests of the instructor. However, topics covered in Selected Topics in Macroeconomics I will not be covered in this course.

The Chinese Economy*
This course reviews the economic transformation of the People's Republic of China and its implications. China's experiences are subjected to theoretical and empirical analysis by using modern economic methods. The course covers structural and institutional changes as well as current debates on reform and policy. Topics include: history, geography, population, rural reform, industrialization, urbanization, enterprise reform, foreign trade and investment, financial system, and regional development.

Trade, Investment and Development in East Asia*
This course examines various current topics and economic development problems facing East Asian economies. This course is mainly empirical. The economies we consider include China, Hong Kong, Taiwan, South Korea, Japan, Singapore and selective members of the ASEAN. The topics to be covered will vary and be updated from year to year. Some of the main current economic issues include the competitiveness of East Asian economies, proposals for free trade areas, foreign direct investment and the economic strategy of multinational corporations, sources of past and future economic growth in East Asia, industry structure, technology policies, the Asian financial crisis, banking problems and exchange rate regimes.

Transportation Economics
This course covers the theory and practice of modern transport economics using microeconomic tools. It views the buyer of transport services - be it passenger or freight - as playing a dual consuming and producing role. Topics include: widgets versus transport, transport costs (internal and external), travel demand and the value of travel time, regulation and competition, and the cost-benefit analysis of transport projects. Contemporary issues in transport will also be analysed from a transport economics methodological and welfare economics approach.

# Capstone course
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** Courses offered in the 2017-18 academic year
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Accreditations

AACSB
The Faculty was conferred accreditation of its accounting and business degree programmes by the Association to Advance Collegiate Schools of Business (AACSB) in April 2010. AACSB accreditation represents an achievement of excellence in business education. Only about five percent of the world’s business schools have obtained the status. The Faculty’s attainment of the accreditation has demonstrated that it has not only met the high standards of AACSB but has also been fully committed to continuous improvement to ensure that its programmes are of high quality and keeping up with the demand of its students and the business world.

EQUIS
The Faculty has been conferred the European Quality Improvement System (EQUIS) Accreditation label since June 2004. EQUIS is the premier international accreditation body and the leading international system of quality assessment, improvement and accreditation of higher education institutions in management and business administration. HKU FBE was among the first few business faculties to achieve this great honour in Hong Kong.
Active Research Environment

The Faculty of Business and Economics maintains an active research environment. Its economists conduct both basic and applied research and publish regularly in leading academics journals. In addition, research institutes and centres have been established to foster-scale and long-term collaborative research within and outside the Faculty. These include:

Asia Case Research Centre
- develops content-rich business case studies to meet the growing need for business education in Asia and particularly in China. The centre monitors closely the emerging business strategies, economic policies, management practices, and financial developments across the region. Its case studies on Asian companies and subjects are highly relevant teaching materials and are used by teachers and institutions around the world.

The Centre for Asian Entrepreneurship and Business Values
- promotes intellectual capital development and teaching of entrepreneurship and business values in Hong Kong, China, and Asia. At the core of the Centre is a new teaching framework called The Five Dynamics of Entrepreneurship that was co-developed by a group of real-life entrepreneurs.

The Centre for China Financial Research
- provides a focus and forum for studying the challenges of reforming China's financial sector. It focuses on reforms of the banking sector, corporate governance, regulation of the securities markets, and financial liberalisation strategies and the role of Hong Kong. The centre has established collaborative relations with researchers in central banking institutions, securities regulatory bodies, and stock exchanges in China and Hong Kong, as well as research centres at Peking University, Fudan University and the Chinese Academy of Social Science.

The Centre for Financial Innovation and Development
- focuses on research and training programmes that help advance understanding of derivative securities as financial instruments and risk management in corporate decisions.

The Contemporary Marketing Centre
- is recognised as a Centre of Excellence within the University and associated with a University's Strategic Research Theme: China Studies. It focuses on research activities relevant to marketing and strategy challenges for companies operating in China. The Centre maintains highly active research programmes and is commonly recognised as one of the world's most prolific research institutes on China marketing research. Every year, the Centre colleagues obtain competitive research grants, publish in top marketing and management journals, co-host annual Marketing Scholar Forums, maintain doctoral student exchanges with partnership universities and other research related activities. Through the Faculty's Asian Case Research Centre, colleagues developed China related marketing and management cases. Starting early 2006, the Centre has embarked on a Service Excellence Programme with Hong Kong's top service firms.

The Hong Kong Institute of Economics and Business Strategy
- supports research programmes that focus on Hong Kong's relationship with Greater China and the Asia-Pacific region. The four research programmes are: Asia-Pacific Competitiveness, Human Resources, China Financial Research, and Asia-Pacific Economic Cooperation Studies. In 2000, the University Grants Committee recognised the work of the Institute as one of the three Areas of Excellence in Hong Kong. Affiliated with the Institute is the The Hong Kong Centre for Economic Research.

The Hong Kong Centre for Economic Research
- studies important public policy issues to enhance public understanding of economic affairs and provide the government with alternative policy choices. The Centre is regarded as one of Hong Kong's leading policy think tanks and has published over 50 research monographs on a wide range of subjects. It also produces the HKCER Letters with timely researched commentaries on public policy issues.
The Faculty of Business and Economics runs a distinguished public lecture series where world class economists speak on topics of general interest. These public lectures are well participated with university members and outside professionals. Speakers include Gary S. Becker (Chicago), Geert Bekaert (Northwestern), Edward K.Y. Chen, K.C. Fung (UCSC), John Greenwood, Nicholas R. Lardy, Justin Yifu Lin, Frederick Ma, Jack Ma, Henry M. Paulson, Jr., Stephen A. Schwarzman, Jinglian Wu (CEIBS), Min Zhu.

1. Professor Edward K. Y. Chen, Honorary Professor and Distinguished Fellow of the Centre of Asian Studies at The University of Hong Kong, spoke on “From the NIES to the BRICS: Development Theory Revisited” at the inaugural lecture of the Lecture Series named in honor of him, Edward K.Y Chen Distinguished Lecture Series.

2. Mr. Jack Ma (third from right) is the Chairman and Chief Executive Officer of Alibaba Group. He is a pioneer in the Chinese Internet industry and was named one of the “25 Most Powerful Businesspeople in Asia” by Fortune Magazine in 2005. He gave a lecture entitled “Economic Winter: Now What?” at the Edward K.Y Chen Distinguished Lecture Series.

3. Professor Justin Yifu Lin, former Senior Vice President and Chief Economist of The World Bank, delivered a lecture on “Shifting Paradigms on Both Sides of the Global Economic Imbalance” at the Edward K.Y Chen Distinguished Lecture Series.


5. Mr. Stephen A. Schwarzman is the Chairman, CEO and Co-Founder of The Blackstone Group, also a headquartered private equity giant in the States. He gave an insightful speech entitled “Global Growth Prospects and Financial Services Post-Regulatory Reforms” for the Edward K.Y Chen Distinguished Lecture Series.

6. A prominent global economist, Dr. John Greenwood, Chief Economist for INVECO, delivered a well-attended public lecture entitled “The Future of the Hong Kong Dollar as China Internationalises the RMB”.

7. Professor Jinglian Wu, a renowned economist in China, gave a Centenary Distinguished Lecture entitled “Prospects for China's 12th Five-Year Plan”.

8. Former Secretary of the U.S. Department of the Treasury, Mr. Henry M. Paulson, Jr. gave a speech on “Global Economic Outlook and China US Economic Relations”.


10. Dr. Min Zhu (left), Deputy Managing Director of International Monetary Fund (IMF), spoke on “Capital Flows in a Changing World” at the Edward K.Y Chen Distinguished Lecture Series.

11. Professor Frederick Ma (right), previously the Secretary for Commerce and Economic Development in the HKSAR Government and currently Honorary Professor in the School of Economics and Finance at The University of Hong Kong, delivered a Wu Yee Sun Education Fund Lecture entitled “Creating and Managing Your Personal Wealth: A Sharing of Personal Experiences”.

12. Professor K.C. Fung, Professor of Economics at University of California, Santa Cruz, gave a speech for the Hong Kong APEC Study Centre Public Lecture on “Supply Chains in the Asia-Pacific: Observations and Implications”.

13. Professor Geert Bekaert, Leon G. Cooperman Professor of Finance and Economics at Columbia Business School and also Research Associate at the National Bureau of Economic Research (NBER), spoke on “Investing for the Individual: An Academic’s Perspective”. 
Faculty List

Arslanian, Henri  
EIL Montreal; ILM Sheba-Negev; ILM Tel-Aviv;  
EMBA CSE-UBC-McG
Adjunct Associate Professor

Bergin, James  
BA NUS; MSc Lond; PhD Princeton  
Visiting Professor

Buchmaier, Matthias  
MSc: Triss AHRK; PhD Vrije Universiteit School of Finance  
Principal Lecturer

Cai, Hongbin  
BA Wuhan; MA Peking; PhD Stanford  
Dean; Chair of Economics

Chan, Alex W.H.  
BScSc HK; PhD HKUST  
Principal Lecturer

Chan, Derek K.W.  
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Associate Dean; BSA Admission Tutor; Associate Professor

Chan, William M.C.  
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Principal Lecturer

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Assistant Professor

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Assistant Professor

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Assistant Professor

Kwok, K.C.  
BBS, JP, BScSc HK; MPhil CUHK; MScSc HK  
Honorary Senior Research Fellow

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MECon Programme Director; Professor

Leung, Winnie S.C.  
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Assistant Professor

Li, Dan  
BA, MA Peking; MA, PhD York  
Assistant Professor

Li, Zhaoyuan  
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Post-doctoral Fellow

Li, Zhicai  
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PhD HK  
Adjunct Assistant Professor

Lin, Chen  
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Associate Dean; Chair of Finance; Stelio Professor in Finance; Director, CFHM

Lin, Tao  
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Assistant Professor

Lin, Tzung  
BSc Peking; PhD in Physics, Virginia; PhD in Financial Economics, Carnegie Mellon  
Assistant Professor

Luo, Yulei  
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Associate Professor

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Assistant Professor

Ma, Frederick S.H.  
MA, Frederick CNRI  
Honorary Professor

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Assistant Professor

Meng, Ruijie  
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MFin Programme Director; Principal Lecturer

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Assistant Professor

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Assistant Professor

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Professor

Tao, Zhigang  
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HSBC Professor in Global Economy and Business Strategy; Director, Institute for China and Global Development

Tian, Jianrong  
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Visiting Professor

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Associate Professor

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BEF Programme Director; Principal Lecturer

Tsai, Kevin  
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Visiting Associate Professor

Wang, Zigang  
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Assistant Professor

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Wong, Keith P.K.  
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Director, School of Economics and Finance; Professor

Wong, Peter T.S.  
BScSc CUHK; MBA Deakin  
Honorary Professor

Wong, Y.C. Richard  
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Chair of Economics; Philip Wong Kennedy Wong Professor in Political Economy

Woo, Jimmy J.M.  
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Xu, Steven P.  
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BSc Iow; MBA MIT  
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Xu, Yijing  
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Yam, Joseph C.K.  
BBA, BSc, CIB, JP, BScSc HK  
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Assistant Professor

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Yuen, Vera W.Y.  
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Assistant Lecturer

Zhang, Hongsong  
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Assistant Professor

Zhang, Lei  
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Assistant Professor

Zhao, Chen  
BScSc HK; MA, PhD Princeton  
Assistant Professor

Zou, Hong  
BSc Peking; MA Southwestern U. of Finance and Economics  
Associate Professor
Admissions

Admission Requirements
To be eligible for admission to the Master of Economics Programme, a candidate must:

- hold a Bachelor’s degree of this University; or a qualification of equivalent standard from this University or another comparable institution accepted for this purpose; and
- obtain statements from two referees, regarding his/her suitability for the Programme; and
- obtain a TOEFL/IELTS score* if he/she is not from an English teaching university.

Overseas Applicants
We welcome overseas applicants. Candidates who wish to be admitted based on a qualification from an university outside Hong Kong, where the language of teaching is not English, are required to take the Test of English as a Foreign Language (TOEFL). The International English Language Testing System (IELTS) is also accepted as an equivalent standard. Upon successful application, overseas students will need to arrange their own student visas.

Application

The following supporting documents should be uploaded to the on-line application system by logging in https://swt.tla/ servlet/CreateUserScreen/loginForm before the application deadline or expiry of the application account (which is valid for four weeks only), whichever is earlier:

- Latest official academic transcripts
- Award certificate/ degree certificate (學位證書), if available
- Graduation certificate (畢業證書), only applicable to Mainland China students
- English language score report (TOEFL or IELTS), if applicable
- Proof of internship experience of all positions, or full-time employment of the most recent one, whichever is applicable

The original copy of supporting documents is NOT required at the application stage. Should a candidate be given an admission offer by the Programme, he/she will receive notification of the need to submit original/certified true copy of the documents.

Please also provide two letters of reference. Candidates should download the form of reference from the application website and invite their referees to complete the form. Completed forms of reference should be emailed to meconref@hku.hk by referees via their valid email accounts before the closing date.

There is a non-refundable application fee of HK$300. Shortlisted candidates may be invited for an interview.

* A score of 577 or above (paper-based test), 233 (computer-based test), or 90 (internet-based test) in TOEFL, or a minimum overall band of 7 with no subtest lower than 6.5 in IELTS is required.

Programme Fee
The proposed tuition fee for the 2018-2019 intake is HK$210,000, subject to the final approval of the University. Students are required to pay the tuition fee in two equal installments in one year, irrespective of the number of courses taken in each semester.

Application Deadline
Round 1: November 13, 2017
Round 2: January 3, 2018
Class Commencement: September 2018

Contact Us
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Note:
The Programme structure and tuition fee are subject to the final approval of the University.
THE UNIVERSITY OF HONG KONG
Faculty of Business and Economics

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