THE UNIVERSITY OF HONG KONG

FACULTY OF BUSINESS AND ECONOMICS

SCHOOL OF ECONOMICS AND FINANCE

Undergraduate Research Fellowship Programme (URFP) 2015-2016

A. Objective and Overview

The URFP is a prestigious programme aimed to enhance students’ learning experience and to nurture the next generation of researchers/scholars. It offers opportunities for academically outstanding students to undertake research under the guidance and supervision of academic staff who have a strong research track record and experience in training research postgraduate students. Students enrolled in the URFP are required to undertake a research study. Research internship may form an essential part of such a research study, if determined by the supervisors concerned.

B. Eligibility Criteria

The following are eligible for participating in the URFP:

(a) Students who are in the 95th percentile of top students in a study programme; or
(b) Students admitted under the 3-year curriculum who have a cumulative GPA of 3.50 and above; or student admitted under the 4-year curriculum who have a cumulative GPA of 3.60 and above.

C. Year of Study

Students generally enroll in the URFP in their final year of study. Flexibility is provided for cases with strong research interest and potential are identified earlier than the final year.

D. URFP Components and Postgraduate Courses for attendance

All students enrolled in the URFP 2015-16 will be required to produce a dissertation paper for assessment. Students can apply for research internship; such availability of internship is subject to the arrangement by the supervisors concerned. Students who are granted the University Research Internship Award under URFP 2015-16 are required to submit an internship report in addition to their dissertation paper.

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<tr>
<th>Study Programme:</th>
<th>BEcon, BEcon&amp;Fin</th>
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<tbody>
<tr>
<td>Credit-bearing Course (24 credits) as <strong>required</strong> components in URFP 2015-16:</td>
<td>ECON3802/ECON4294 Dissertation (12 credits) and two RPG courses listed below (6 credits each)</td>
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<tr>
<td>Departmental research postgraduate (RPG) courses that can be taken by URFP 2015-16 participants of the School of Economics and Finance only:</td>
<td>Take one Econometrics course (6 credits) from either:</td>
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<td>• ECON6001 Applied Econometrics; or</td>
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<td>• ECON6005 Econometrics Theory I</td>
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Take any one of the following courses (6 credits):
- ECON6011 Microeconomic Theory; or
- ECON6012 Macroeconomic Theory

Non credit-bearing components: Postgraduate seminars organized by the School of Economics and Finance
Note: The School will send notification emails to URFP students regarding the details of seminars, and will take attendance in the seminars for record purpose.

Notes:
- For students admitted in Bachelor of Economics Programme in the academic year 2010-2011 and thereafter: the departmental RPG courses enrolled for URFP 2015-16 will be counted as advanced level economics electives.
- For students admitted in Bachelor of Economics and Finance Programme in the academic year 2010-2011 and thereafter: the departmental RPG courses enrolled for URFP 2015-16 will be counted as List A advanced level economics electives.
- All the credits gained in the required components of URFP 2015-16 will be counted towards the graduation requirement.

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<td>Credit-bearing Course (24 credits) as <strong>required</strong> components in URFP 2015-16:</td>
<td>FINA3602/FINA4392 Dissertation (12 credits) and two RPG courses listed below (6 credits each)</td>
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<td>Take one Econometrics course (6 credits) from either:</td>
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<td>Take any one of the following courses (6 credits):</td>
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<td>• ECON6017 Financial Economics; or</td>
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<td>• ECON6053 Selected Topics in Financial Economics</td>
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<td><em>(Note: The course instructor of ECON6053 has high expectations on students; URFP students intending to take this course will be asked to consider their ability before enrolment.)</em></td>
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• For students admitted in Bachelor of Economics and Finance Programme in the academic year 2010-2011 and thereafter: the departmental RPG courses enrolled for URFP 2015-16 will be counted as List A advanced level economics electives.
• All the credits gained in the required components of URFP 2015-16 will be counted towards the graduation requirement.

E. Course Descriptions of the URFP 2015-16 Required Components

ECON3802/ECON4294  Dissertation
Candidates may write a dissertation under the supervision of faculty members of the School of Economics and Finance. Topics offered may vary from year to year, depending on the research interests of the lecturer. A satisfactory dissertation may be offered in lieu of two written papers in the Examination. Note: Candidates must submit the title and an outline of their dissertation for approval by the School Undergraduate Programme Director of the School of Economics and Finance not later than the last day of the revision period in the first semester. The dissertation shall be completed and presented not later than the first day of the assessment period for the second semester. The course extends over two semesters. Candidates must enroll in the first semester.

Prerequisite: ECON2101/ECON2210 Intermediate microeconomics; and ECON2102/ECON2220 Intermediate macroeconomics; and ECON0701/ECON2280 Introductory econometrics; and Cumulative GPA of 3.0 or above at the time of enrolment

FINA3602/FINA4392  Dissertation
Candidates may write a dissertation under the supervision of faculty members of the School of Economics and Finance. A satisfactory dissertation may be offered in lieu of two written papers in the Examination. Note: Candidates must submit the title and an outline of their dissertation for approval by the School Undergraduate Programme Director of the School of Economics and Finance not later than the last day of the revision period in the first semester. The dissertation shall be completed and presented not later than the first day of the assessment period for the second semester. The course extends over two semesters. Candidates must enroll in the first semester.

Prerequisite: ECON1001/ECON1210 Introductory microeconomics; and FINA0301/FINA2322 Derivatives; and FINA2802/FINA2320 Investments and portfolio analysis; and ECON0701/ECON2280 Introductory econometrics; and Cumulative GPA of 3.0 or above at the time of enrolment

ECON6001  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.

ECON6005  Econometrics 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. Note: Students may be required to pass a mathematics test in order to take the course.

ECON6011  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.

**ECON6012  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.

**ECON6017  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 econometrics, expected utility theory, portfolio selection, and other applications, intertemporal models with uncertainty and transaction costs.

**ECON6053  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.

**F. Deliverable(s)**

All students enrolled in URFP 2015-16 will be required to undertake a research study and produce a dissertation paper for assessment.

Students would undertake research internship as part of their research study before or during their URFP enrollment year, if this is so determined by their supervisors. Such internship is generally expected to take place during inter-semester breaks (for URFP 2015-16, it will usually take place in the summer of 2015). Students who are granted the University Research Internship Award under URFP 2015-16 are required to submit a report on the internship in addition to their dissertation paper.

**G. Supervisory Arrangements**

Each student enrolled in the URFP will be assigned to an academic staff as his/her supervisor based on the student’s research interest.

**H. Responsibilities of Supervisors**

A supervisor’s responsibilities include helping the student to define the topic of his/her research study; determining whether research internship is to be required for the student’s research study and making arrangements for the student to undertake such an internship if required; setting work targets for any internship to be undertaken by the student; arranging regular meetings with the student at which all matters relating to the student’s research study can be discussed with the supervisor; and monitoring the student’s progress through to completion of his/her research study.

**I. Recognition**

The fellowship will be recorded in the transcripts of students who have successfully completed the URFP.
J. University Research Internship Awards

Once selected for enrolment in URFP 2015-16, students who are interested in research internship and whose research internship has been arranged by their supervisors, may seek their Supervisors’ nomination for the University Research Internship Award.

Research internships awarded under the URFP are generally expected to take place during inter-semester breaks. For overseas research internships, the value of an award is up to HK$40,000 for a period of not less than 8 weeks on a full-time basis to cover economy return airfare and part of overseas accommodation and living costs. For research internships in Hong Kong or the Mainland, the value of an award is HK$15,000 for the same period as stated above. The awards will be granted on a competitive basis and by the Working Group of URFP.

Students who are granted the University Research Internship Award under URFP 2015-16 shall submit an internship report.

K. Application Procedures and Timetable

URFP 2015-16 is now open for application. Interested students are required to submit a Statement of Intent (Attachment I). Applications for URFP 2015-16 shall be sent in hard copy, together with the updated CV, to the School of Economics and Finance (Room 908, K.K. Leung Building). The deadline for application is February 2, 2015 (Monday).

Submitted applications will be vetted and selected by the Undergraduate Programme Director of the School of Economics and Finance. Each selected applicant will be assigned a supervisor based on his/her research interest.

Selected students will be informed of the application result. If the selected students are interested in research internship, they will be asked to contact with their supervisors directly for the availability of research internship in summer 2015. Availability of opportunity and funding of research internship is subject to arrangement by the supervisors concerned. Selected students whose supervisors will arrange research internship for the students concerned may also apply for the University Research Internship Awards (see Section J).

L. Selection of Participants

Selection will be based on students’ academic performance and their Statement of Intent. An interview may also be arranged.

M. Notification of Selection Results

Students will be notified of the selection results in early March 2015.

N. Contact Person

Name: Ms. Annie Lam (School of Economics and Finance)
Tel. no.: 3917 5750
Email: annielhc@hku.hk