

A Joint Program of
the University of Toronto's
Department of Economics
and the Joseph L. Rotman
School of Management

“The MFE students are a pleasure to teach. They invariably ask the most challenging questions, bring ‘real world’ issues to the classroom and strive to integrate theory and technique with practical applications.”

JAMES E. PESANDO
Professor of Economics, Department of Economics

“The Masters in Financial Economics combines the rigorous deep thinking acquired from graduate study in economics with the state-of-the-art financial expertise acquired from the #7 ranked finance group (Wall Street Journal World ranking). What better combination is there?”

LAURENCE BOOTH
Professor of Finance, Rotman School of Management



Explore the new generation of finance

$$c = S_0 N(d_1) - Ke^{-rT} N(d_2)$$

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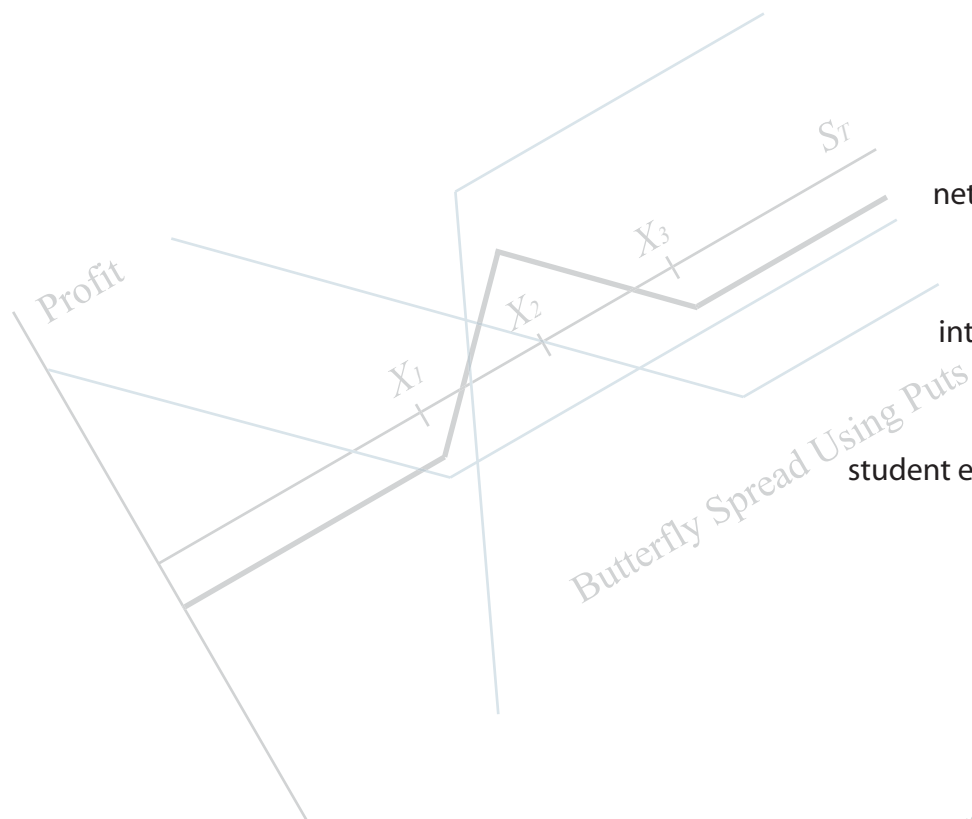
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$$\max_{w_1, w_2} \frac{u_p(w_1, w_2) - r_f}{\sigma_p(w_1, w_2)} = \max_{w_1, w_2} \left[\frac{\sum w_i (\mu_i - r_f)}{[w_1^2 \sigma_1^2 + w_2^2 \sigma_2^2 + 2w_1 w_2 \sigma_{12}]}^{1/2} \right]$$



$$p = Ke^{-rT} N(-d_2) - S_0 N(-d_1)$$

message from our director

In September of 1999, the Rotman School of Management and the Department of Economics combined efforts to initiate a pilot program, a premier professional graduate program at the University of Toronto. The objective of the program was to achieve synergies in academic and professional education by merging the more practical and applied training provided by MBA Finance courses with the quantitative and analytical skills imparted by an MA in Economics. The pilot program was extremely well received by students and recruiters alike; it obtained full approval from the province of Ontario, and the university was granted the designation of Master of Financial Economics (MFE) for the Program in the spring of 2002. Students in the Program follow a curriculum offering flexibility in the choice of courses in Finance and Economics and can focus on areas of particular relevance to their career objectives in Financial Economics.

Financial Economics requires strong analytical and quantitative training. The MFE Program combines the analytical core of the MA Program in Economics with a rigorous introduction to the areas of Risk Management, Corporate Finance, and Security Analysis through courses offered by the Rotman School of Management. A major strength of the Program is that students are taught to use the underlying concepts of Micro- and Macroeconomic Theory to

understand how financial markets operate. The Program's combination of theoretical and applied courses provides a rich learning experience for students.

MFE students acquire the quantitative and qualitative skills needed for analyzing financial markets and products and financial decisions within firms. They are well trained to handle a variety of tasks within the financial industry and are eager to explore potential employment opportunities with you. We will be hosting a number of recruitment events that will provide you with the opportunity to learn more about the MFE program and to meet our students. We look forward to your participation.

Sincerely,

Varouj Aivazian
Professor and Director,
MFE Program

“MFE graduates will be trained to understand the implications of international market integration and the fundamentals associated with the valuation of securities in a market increasingly dominated by technology-based firms. They will have the analytical and quantitative skills required to meet the challenges faced in a rapidly changing marketplace.”

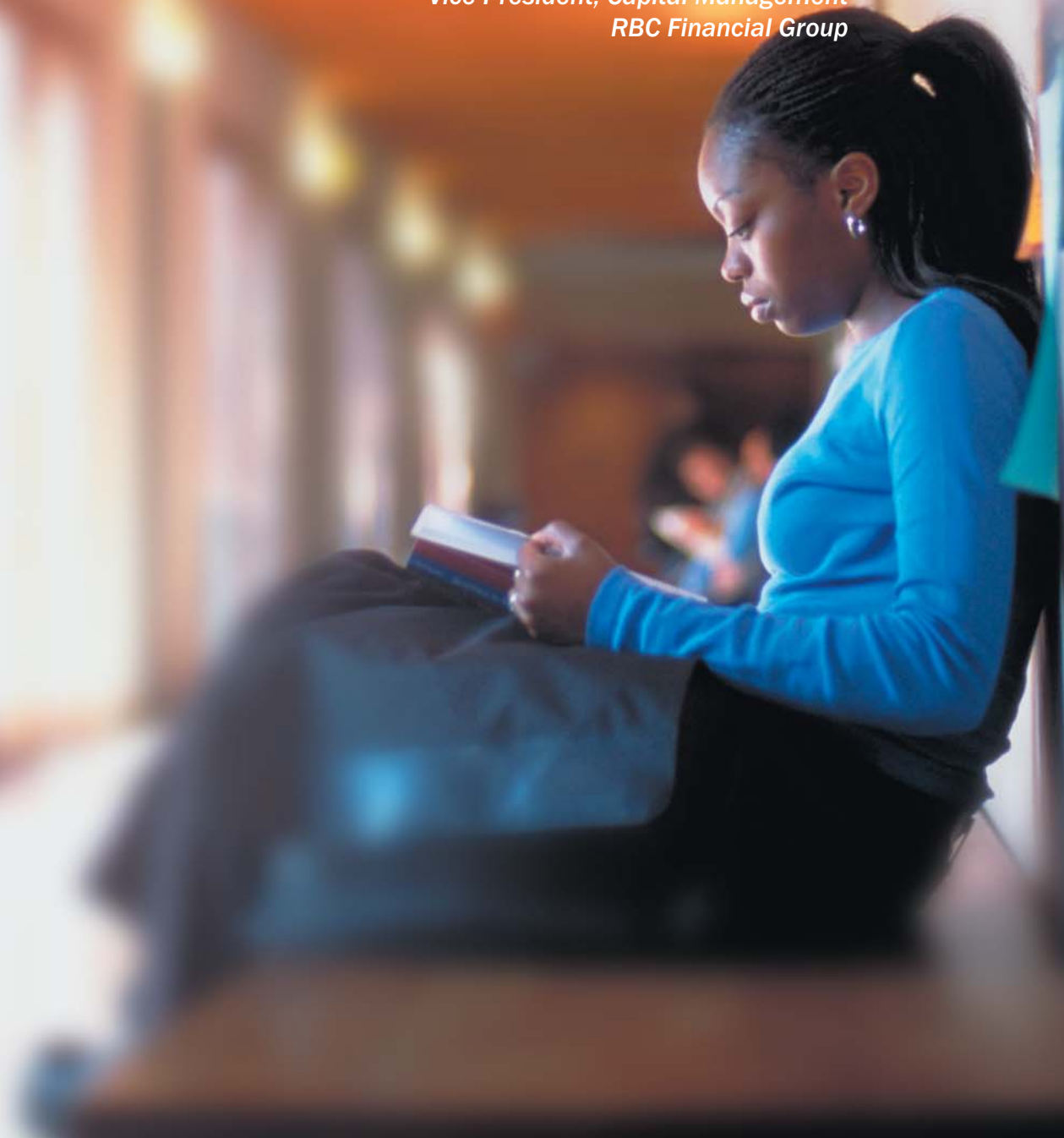
PETER PAULY

Associate Dean, Rotman School of Management

“Brilliant, hard-working, mature and eager to add value - the MFE students that we hired had it all. They made a great contribution, helping us to understand what our international peers do and what the current state of thinking is on various complex issues in our areas of interest. They have certainly sharpened our competitive edge!”

HALINA KALITA

*Vice President, Capital Management
RBC Financial Group*



MFE Applicant Statistics (2002 - 2005)

Undergraduate Degree	Economics	50%
	Commerce	28%
	Sciences	22%
Average GPA		3.74
Average GRE	Quantitative	740+
	Analytical	4.5

MFE Student Statistics

	2004	2005	2006
Total Applicants	153	189	245
Acceptance into Program	16%	12%	8%
Average GPA	3.74		
Average GRE (Quantitative)	800	N/A	N/A
CSC	15/17	16/22	4/22
CFA	8/17	3/22	6/22
Undergraduate Degree	Economics	59%	54%
	Commerce	29%	40%
	Sciences	12%	6%



“The economic portion of the program was understandably important in my current career choice. Not only did it provide me with a solid grounding in Economics Fundamentals, but it was also well recognized and respected. A strong understanding of Financial Theory, built on this Economic framework, was especially important in that it allowed me to comprehend the integration between different areas in Financial Services. This is invaluable, particularly in the private sector. On top of a broad knowledge base, the mantra of the MFE program - “Theory as well as Application” - pushed me to sharpen my analytic and quantitative skills. With so much competition in the market, and with more sophisticated research taking place, these capabilities are in high demand. Excellent training in both writing and presenting from case study work at the Rotman School served to round out my skill set. Aside from the curriculum itself, a key part of the MFE experience was the knowledge gleaned from other students, from my professors, and especially, from my summer internship. In a few short months, I realized how I could use the skills I acquired to make a real contribution in a professional environment. Along the way, I met a lot of great people, and developed a new awareness of what I was capable of. It also clarified what direction I wanted my career to take and gave me the confidence to make it happen.”

IVANA RUPCIC
MFE Class of 2003

The Program

SESSION	TITLE
August	Math, Statistics and Accounting Review
Fall I	Economic Theory - Microeconomics
	Econometrics
	Financial Economics I
	Options and Futures
Winter	Economic Theory - Macroeconomics
	3 Electives
Summer	Internship
Fall II	Corporate Finance
	Securities Analysis and Portfolio Management
	2 Electives



CORE COURSES

ECO 2061H
Economic Theory
Macroeconomics

This course focuses on theories and techniques of decision-making by households and firms. It examines the problem of measuring economic welfare, and the merits and shortcomings of the market mechanism promoting it. A basic element of the course is the precise analysis of quantitative relationships. This course is designed primarily for M.A. students who do not wish to continue to the Ph.D. program.

ECO 2060H
Economic Theory
Microeconomics

The objective of this course is to introduce students to the analysis of macroeconomics at the graduate level. The course emphasizes applied issues, such as the potential role of stabilization policies and is designed primarily for M.A. students who do not plan to continue to the Ph.D. program.

ECO 2408H
Econometrics for MFE Students

This course covers the development and application of statistical techniques in testing Economic Theory. It focuses on parameter estimation and hypothesis testing within the framework of the classical linear regression model, and on the analysis of problems that arise when basic assumptions are violated. Considerable attention is devoted to application of the techniques.

ECO 2503H
Financial Economics
I for MFE Students

This course is designed to introduce students to key areas of Financial Economics. It develops a theoretical foundation for the analysis of the valuation of financial claims, the financing and investment decisions of firms, and the efficiency of competitive markets in distributing investment capital among firms and in allocating the risk of return from investment among individuals.

MGT 2306H
Options & Futures Markets

This course covers forward, futures, swap, and option contracts. It deals with how contracts work, how they are used, how they are valued, and how financial institutions hedge their positions in contracts. The topics covered include Black-Scholes pricing, the use of binomial trees, and delta-gamma-vega hedging.

MGT 2300H
Corporate Financing

This course investigates the framework underlying corporate financing decisions. Among the problems analyzed are the capital structure of firms, the maturity structure of debts, dividend policies, share valuation models and alternative financing strategies and instruments.

MGT2302H
Security Analyst & Portfolio
Management

This course examines investment policies of individuals and institutions. Topics include security valuation models, utility theory, efficiency of capital markets, portfolio construction and performance measurement.

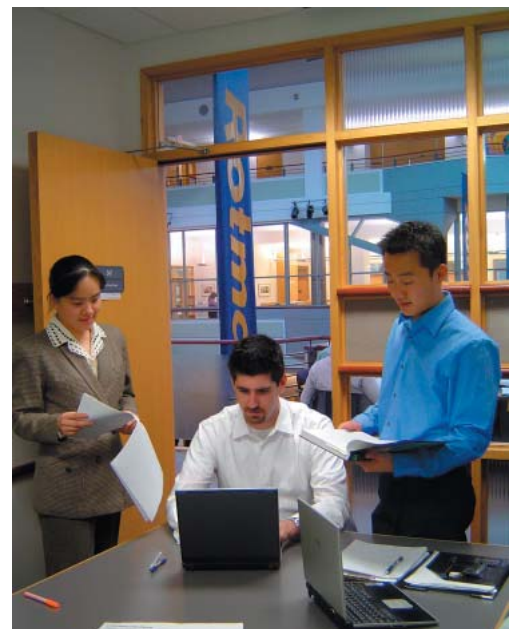
Suggested Economics Courses:

- ECO 4050H Financial Econometrics
- ECO 2303H International Macroeconomics
- ECO 2500H/ECO 2501H Monetary Theory I & II
- ECO 2504H Financial Economics II
- ECO 2505H Macro Models and Forecasting
- ECO 2506H Economics of Risk Management
- ECO 2802H Economics Inside Organizations
- ECO 3501H Economics Analysis of Law
- ECO 3504H International Trade Regulation



Suggested Management Courses:

- MGT 2011H International Business
- MGT 2203H Financial Reporting and Analysis (Financial Accounting)
- MGT 2307H Advanced Derivatives
- MGT 2309H Mergers and Acquisitions
- MGT 2315H Special Topics in Finance



Mergers and Acquisitions

Unique program combines theory and practice

Instead of wearing a power suit and working as a senior financial consultant in New York City, Nader Tehrani has dusted off his schoolbag and is busy cramming for his next assignment in Financial Economics.

Tehrani is one of 12 students enrolled in the new Master of Financial Economics program. Jointly run by the Department of Economics and the Rotman School of Management, it is the only professional graduate program of its kind in North America.

What makes the program so unique, according to Professor Greg Jump of Economics, one of the co-directors of the program, is its combination of Financial Theory and practical hands-on experience. "The stress on solid Economics foundations coupled with more Applied Finance and internships will help students gain a foothold in the financial industry immediately," says Jump. Still in its infancy stage, the program hopes to double its enrolment if it can secure adequate funding.

Tehrani, who graduated with an Economics degree from Middlebury College in Vermont, enrolled in the Master's program in order to advance his career in risk management. "From a prac-

tical point of view, I'm in good shape because I have five years of experience but I was lacking the theory, and you need to have that in order to move up the ranks," he says.

Students, most of whom have undergraduate degrees in Economics, will learn the basics of Financial Theory over a period of 16 months which includes a summer internship. "It's a great hybrid because you're getting both the theory and the practical aspect of things," says Tehrani. Graduates will be well poised to work in corporate finance fields ranging from portfolio analysis to mergers and acquisitions.

The summer internship was a big draw for John Ginis, but he says he chose the program for its emphasis on Finance. Ginis completed his undergraduate degree in Economics at U of T last year and is interested in pursuing a career in investment banking. "What's great about this program is that from the first year, they teach you principles of Finance, how to put together portfolios for clients, the kind of stuff you would expect a financial adviser to know in the real world," Ginis says. He also notes the program helps students put a résumé together and provides a list of companies to contact. "In the end, this program will allow me to get my Master's and some work experience at the same time, which makes me that much more marketable."

by Sue Toye / University of Toronto Bulletin



our faculty

Varouj Aivazian, Ph.D. Ohio State
Director
MFE Program
Corporate Finance, Law & Economics

Laurence Booth, D.B.A. Indiana
Corporate Finance

Alex Maynard, Ph.D. Yale
Econometrics

Donald Brean, Ph.D. Toronto
International Finance

Tom McCurdy, Ph.D. L.S.E.
International Finance

Jack Carr, Ph.D. Chicago
Monetary Economics

Angelo Melino, Ph.D. Harvard
Applied Econometrics

Luisa Fuster, Ph.D. Universitat
Autonoma de Barcelona
Macroeconomics, Public Economics,
Economics of the Family

Andreas Park, Ph.D. Cambridge
Microeconomic Theory, Financial
Economics

Paul Halpern, Ph.D. Chicago
Investments

Peter Pauly, Dr. Rer. Pol. Hamburg
Macroeconomic Forecasting

John Hull, Ph.D. Cranfield
Options and Futures

James Pesando, Ph.D. Toronto
Macroeconomics

Gregory Jump, Ph.D. Michigan
Macroeconomics, Financial Economics

Joanne Roberts, Ph.D. Queen's
Applied Microeconomic Theory

John Maheu, Ph.D. Queens
Financial Economics, Econometrics

Adonis Yatchew, Ph.D. Harvard
Econometrics

Michelle Alexopoulos, Ph.D.
Northwestern
Macroeconomics

Katya Malinova, Ph.D. Michigan
Financial Economics

Xiaodong Zhu, Ph.D. Chicago
Macroeconomics

Gordon Anderson, Ph.D. L.S.E.
Applied Econometrics

mfe lab

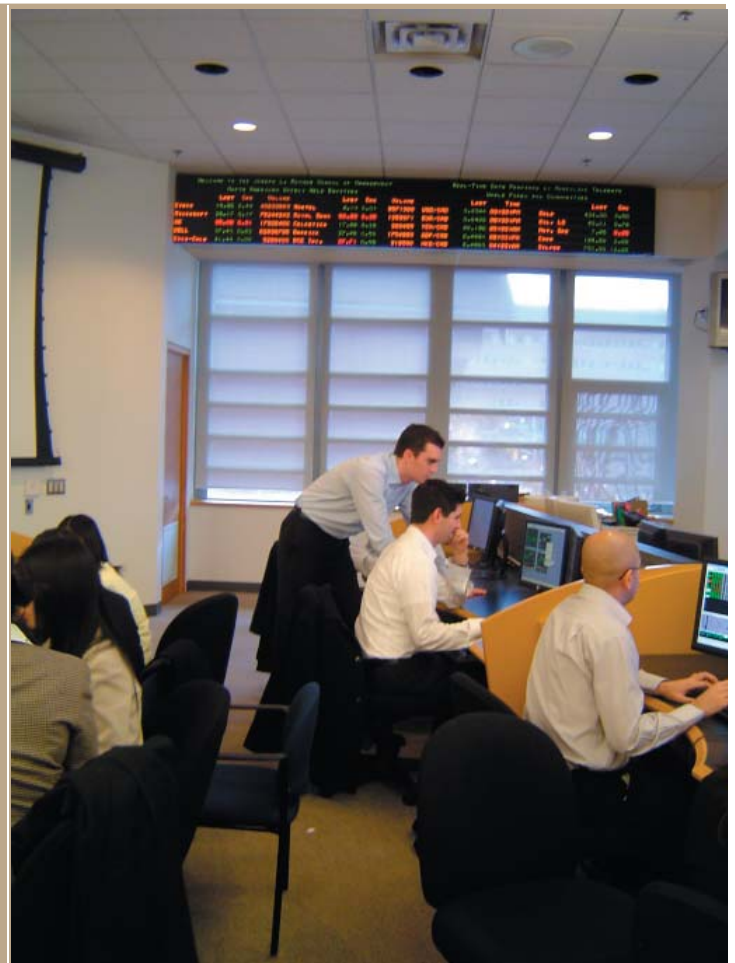


The MFE lab, currently located on the 14th floor of Robarts Library, provides students with a private security accessed space in which MFE students can work on individual or group work in the centre of the campus. The lab is equipped with computers, printers, and group study work areas.

The Economics Department is currently undergoing first-phase renovations to the existing structure. In the second phase of construction, the new MFE lab will be located on the second floor of the Coach House consisting of three interconnected rooms. It will be equipped with a separate computer room, study carrels and group work area.

finance lab

The Finance Lab offers opportunities for training, teaching, research, and for product and curriculum development. The Lab provides a focal point for research and training in a range of financial disciplines, including Investment Strategy and Portfolio Management, Financial Engineering and Risk Management, Trading, and Analysis of the Microstructure of Markets. In recent years, world financial markets have grown exponentially in size and exposure. With increasing globalization, market and company development require rapid, accurate, and sophisticated in-depth analysis. To enhance its competitiveness in this environment, and to further its reputation for academic excellence, the Rotman School of Management has developed its own in-house Financial Research and Trading Lab. This high-tech facility



interacts with the global financial community and its resources in a real-time setting. For training sessions, the Lab has 30 dual flat panel trading stations equipped with Reuters BridgeStation software and real-time data feeds, a Bloomberg terminal, two projection screens, two Trans-Lux data walls and an integrated sound system. In addition, the Lab has a growing stock of applications software. For example, trading simulations are conducted using Carnegie-Mellon's FTS package. Research databases include NYSE's TAQ, TSE (CFRMC), CompuStat, CRSP, and Datastream.



RISK MANAGEMENT

EQUITY RESEARCH

MARKET RESEARCH

FINANCIAL MARKETS

PORTFOLIO MANAGEMENT

ASSET MANAGEMENT

RIMA ABBOUD
MFE CLASS OF 2005
CONSULTANT/AUDITOR
BUSINESS RISK SERVICES DEPT.
ERNST & YOUNG

MICHAEL BARMAN
MFE CLASS OF 2005
ANALYST
INVESTMENT BANKING
CANACCORD ADAMS

ERIC BENNER
MFE CLASS OF 2005
INVESTMENT ANALYST
ONTARIO TEACHERS' PENSION PLAN

ALEXA BLAIN
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BUSINESS ANALYST
MACQUARIE NORTH AMERICA LTD

ADAM BULLEY
MFE CLASS OF 2004
ASSOCIATE, DEBT CAPITAL MARKETS
CIBC WORLD MARKETS

DING DING
MFE CLASS OF 2006
ECONOMETRICIAN
TREASURY RISK MANAGEMENT
CIBC

NATHAN FROGLEY
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EQUITY DERIVATIVES ANALYST
TD SECURITIES

JOHN GINIS
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RETAIL ANALYST,
RETAIL ASSET MANAGEMENT GROUP
MORGUARD INVESTMENT LTD.

DANIEL GOLDBERG
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NATIONAL BANK FINANCIAL

MENY GRAUMAN
MFE CLASS OF 2003
ECONOMIST
SCOTIA CAPITAL MARKETS

ANDREW HEALD
MFE CLASS OF 2005
MARKET RISK ANALYST
MARKET RISK OPERATIONS
TD SECURITIES

JIMMY HONG
MFE CLASS OF 2005
SENIOR ANALYST
BANK OF MONTREAL

FRANK IERACI
MFE CLASS OF 2005
ASSISTANT PORTFOLIO MANAGER
ONTARIO TEACHERS' PENSION PLAN

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RESEARCH ANALYST
COUGAR GLOBAL INVESTMENT MGMT

JEFF LINES
MFE CLASS OF 2006
SALES AND TRADING ASSOCIATE
TD SECURITIES

JASON MANN
MFE CLASS OF 2005
ANALYST
ALTERNATIVE INVESTMENTS
FREESTONE CAPITAL MANAGEMENT

PAUL MASTRODICASA
MFE CLASS OF 2006
INSTITUTIONAL EQUITY ASSOCIATE
RBC FINANCIAL GROUP

ALBERT NGO
MFE CLASS OF 2005
INVESTMENT BANKING ANALYST
BANK OF AMERICA SECURITIES

MAKSYM PADALCO
MFE CLASS OF 2004
TRADER
BANK OF CANADA
FOREIGN RESERVES MANAGEMENT

DEREK PARKIN
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ECONOMIST
MINISTRY OF PUBLIC
INFRASTRUCTURE RENEWAL

PRADYUT PRATAP
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BMO FINANCIAL GROUP

SVETLANA RADAN
MFE CLASS OF 2003
MANAGER
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RBC FINANCIAL GROUP

HITESH RATHOD
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RESOURCE GROUP
MIDDLEFIELD CAPITAL CORPORATION
HITESH RATHOD

IVANA RUPCIC
MFE CLASS OF 2003
ECONOMIST
RBC FINANCIAL GROUP

DANILO SIMONELLI
MFE CLASS OF 2005
ASSISTANT PORTFOLIO MANAGER
EMERGING MARKETS FIXED INCOME
ONTARIO TEACHERS' PENSION PLAN

NOUREEN SHAH
MFE CLASS OF 2006
MARKET RISK ASSOCIATE
TD SECURITIES

BRADLEY SPRUIN
MFE CLASS OF 2006
INVESTMENT ANALYST
NATIONAL BANK FINANCIAL

MARK STYLES
MFE CLASS OF 2006
INVESTMENT ANALYST
WESTWIND PARTNERS

KANAKO TUNG
MFE CLASS OF 2006
ANALYST, GLOBAL RISK
MANAGEMENT
SCOTIABANK

KAREN ZENG
MFE CLASS OF 2004
ANALYST, RISK MANAGEMENT
CIBC WORLD MARKETS



INVESTMENT BANKING

SALES AND TRADING

DEBT RESEARCH

DERIVATIVES &
COMMODITIES

ECONOMICS

STUDENT RESOURCES

Master of Financial Economics Student Association (MFESA)

Alumni Job Search Seminars

Masters of Financial Economics computer lab

Quarterly Social Events with former MFE alumni

Rotman Career Centre Network

Rotman Webportal

Career Services Events

Career Luncheon with John Crean



EVENTS

Previous Guest lecturers from Industry:

Income Trusts and Shareholder Taxation:
Getting it Right

Jack Mintz, president and CEO, C.D.
Howe, Professor of Economics and
Finance, Rotman School



Investment Strategies in a Bear Market

Karen Shoffner, Executive VP, Castellum
Capital Management

Eric Kirzner, John H. Watson Chair in Value
Investing, Professor of Finance, Rotman
School

Richard Croft, Investment Counselor,
Portfolio Manager, R.N. Croft Financial
Group Inc.



Michael Berkowitz Lecture Series:

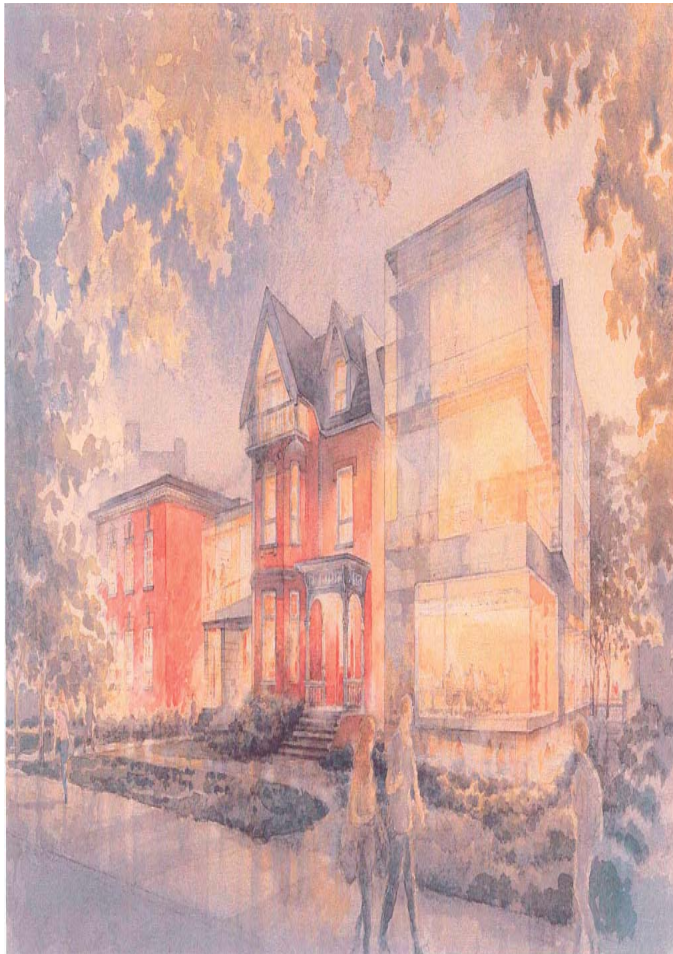
Art as an Investment? What have we learned
Jim Pesando, Professor of Economics
University of Toronto

The Equity Premium Puzzle: Where do we stand
now?

Angelo Melino, Professor of Economics
University of Toronto



Contacts



TEMPORARY LOCATION (UNTIL 2008)

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2006 SUMMER INTERNSHIPS

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QUANTITATIVE ANALYST
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SUMMER INTERN
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UBS FINANCIAL SERVICES INC.

ELISA HUAI HSUAN CHIU
ASSOCIATE
PROPRIETARY TRADING
FIXED INCOME
TD SECURITIES

CHRISTINA CHUNG
ANALYST
CORPORATE FINANCE DEPARTMENT
DESJARDIN SECURITIES

GORICA DJERIC
SUMMER INTERN
VOLATILITY AND STRATEGY
ONTARIO TEACHERS' PENSION PLAN

ANISH GOORAH
SUMMER ASSOCIATE
ANALYTICS, STRATEGIC INVESTMENT
RESEARCH
OXFORD PROPERTIES

JASON HANNA
QUANTITATIVE ANALYST
INTEGRATED SUPPLY AND TRADING
BP CANADA ENERGY

TINA HUI PING LEE
SUMMER ANALYST
CHARLES RIVER ASSOCIATES
INTERNATIONAL (CRAI)

YI LUO
SUMMER INTERN
ASSET MIX AND RISK
ONTARIO TEACHERS' PENSION PLAN

2006 SUMMER INTERNSHIPS

MATTHEW MUNZAR
TRADER
SALES AND TRADING
BMO FINANCIAL GROUP

IVAN PELIPENKO
SUMMER INTERN
EMERGING MARKETS FIXED IN-
COME
ONTARIO TEACHERS' PENSION
PLAN

WILSON POON
ANALYST
RISK MANAGEMENT
TD SECURITIES

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ALBERTA FINANCE

OLIVIER RUTA
ANALYST, INVESTMENT BANKING
MERRILL LYNCH

CHARL ROSSOUW
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CPP INVESTMENT BOARD

YIN XU
SUMMER INTERN
FOREIGN EXCHANGE &
COMMODITIES
ONTARIO TEACHERS' PENSION
PLAN

ANDREW YANG
SUMMER INTERN
PORTFOLIO MANAGEMENT
CPP INVESTMENT BOARD

ANGELA ZHU
SUMMER INTERN
MARRET ASSET MANAGEMENT

2005 SUMMER INTERNSHIPS

JASON AU
RISK ANALYST
TRADING RISK MANAGEMENT
CIBC

DING DING
SUMMER ANALYST
RETAIL RISK MANAGEMENT
CIBC

JEFFREY MATHEW LINES
SALES AND TRADING ASSOCIATE
SALES AND TRADING
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BRADLEY SPRUIN
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MARK STYLES
BUSINESS ANALYST
CORPORATE TREASURY
RBC FINANCIAL GROUP

KANAKO TUNG
ANALYST
PUBLIC MARKETS AND INVESTMENT
DEPARTMENT
CPP INVESTMENT BOARD

2004 SUMMER INTERNSHIPS

ALEXA BLAIN
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FOREIGN RESERVES MANAGEMENT
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AFFINITY MARKETS
MANULIFE FINANCIAL

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WISE CAPITAL MANAGEMENT

NATHAN FROGLEY
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PUBLIC INFRASTRUCTURE
RENEWAL (PIR)

DENNIS CHAN
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PARTMENT
ERNST & YOUNG (DUBAI)

DANIEL LEE
SUMMER ASSOCIATE
AMCAP SECURITIES

JIMMY HONG
ANALYST
UNIVERSITY OF TORONTO ASSET
MANAGEMENT (UTAM)



FAQS

Q. What type of candidates do you accept into the MFE program?

A. Every year the MFE program admits a select group of students who have demonstrated academic excellence in undergraduate courses in Economics, Mathematics and Statistics. Students from a variety of backgrounds, including Commerce, Economics, Engineering, Computer Science and General Science are enrolled in the MFE program.

Q. What can an MFE student offer the private and public sector?

A. Today we find Finance faculty teaching within Economics Departments and economists within the Finance groups of business schools. The University of Toronto certainly falls within this rubric – indeed this is a strength upon which the MFE Program is built. The analytical and practical skills that students take away from this program will allow them to make significant contributions within a broad range of career opportunities in the Financial Services sector. It is expected that students in the program will pursue careers in Portfolio Analysis, Security Valuation, Risk Management, Corporate Financing, Mergers & Acquisitions, or International Finance. It is also expected that a number of these highly qualified students will choose to continue their education, either academically in a Ph.D. program in Economics, Finance or Financial Economics, or professionally in an MBA program.



Q. What makes the MFE program unique?

A. The MFE program at the University of Toronto fills a niche between our joint undergraduate and Ph.D. offerings. The program was initially conceived to fill a growing demand for Finance-related courses within the MA Program in Economics. It is unique in North America in that it is the first such program to provide students with both a broad understanding of Financial Theory and the Economics framework upon which that theory is based, together with an applied experience working within a financial institution. The rapidly developing financial market system requires individuals who have the training to understand the implications of international market integration and the fundamentals associated with the valuation of securities in a market increasingly dominated by technology-based firms. This program provides students with the necessary analytical and quantitative skills to meet these challenges in a rapidly changing marketplace.



The Masters of Financial Economics Program offers in conjunction with the Toronto International Student Exchange (ISXO) a number of exchange programs for second year MFE students. Students must obtain final approval for the exchange and course selections from the Director. Limited positions are available and students must meet language requirements if applicable.

Some exchanges in addition to academic resources, offer access to the university's internship office. Student may work together with the internship office to secure positions after their semester abroad.

Information on the ISXO and the University of Toronto exchange program can be found at the application office or online at:

ISXO office is located at:
International Student EXchange Office
Koffler Student Services Centre
214 College Street, Room 202
Toronto, ON M5T 2Z9
(416) 946-3138
student.exchange@utoronto.ca
www.utoronto.ca/student.exchange

Faculty Approved ISXO Exchange program include:
University of Paris-Dauphine
University of Hong Kong
University of Mannheim
National University of Singapore
University of Melbourne
University of New South Wales



Master of Financial Economics Program
University of Toronto
Department of Economics
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