

# Course Information Sheet for entry in 2023-24

## MSc in Financial Economics

### About the course

The MSc in Financial Economics (MFE) is a full-time, nine-month programme that provides outstanding training in the tools of financial economics sought by financial institutions, companies and public organisations. The course combines a rigorous academic core with tailored practical applications, designed in consultation with leading financial recruiters.

The MFE is delivered through the University of Oxford's Saïd Business School and is run jointly by the Saïd Business School's finance faculty and the University's Department of Economics. This means that, unlike more conventional graduate courses, the programme features interactive classes, use of case studies, practitioner teaching, and proactive careers support.

Throughout the programme, teaching stresses the links between theories in financial economics and key finance activities. Topics are chosen in the economics courses for their relevance to finance. The MFE has been designed in close consultation with a panel of advisers from leading financial institutions.

Students can expect lectures, classes, and events to run every weekday, and should plan to also dedicate time to further self-directed study outside of these. The MFE course offers:

- pre-course training to become familiar with key concepts and techniques;
- extensive careers support and learning, focusing on the skills demanded by both financial institutions and consulting firms usually in the UK and East Asia;
- five required core courses in Asset pricing, Economics, Corporate finance, Financial econometrics and Ethics & finance;
- five elective courses that are chosen from a wide range of topics to allow the development of individual skills and specialisations;
- the opportunity to participate in the Oxford Saïd Finance Lab (subject to application);
- a co-curricular toolkit to tackle financial problems ranging from valuations to leveraged buyouts, to M&A transactions and more.

### Core courses

The economics courses apply theories and methodologies to finance, while the finance courses provide the underlying economic principles of financial practice.

#### Asset pricing

This course covers the theory and practice of valuing claims to uncertain cash flows; for example, stocks and stock options, bonds, and foreign exchange instruments. It covers standard material such as CAPM and the Black-Scholes formula, and some advanced material such as consumption-CAPM and pricing formulas for 'exotic options'. Half of the course is dedicated to the application of advanced statistical methods to the area of asset pricing and to practical work with real-world data.

#### Corporate finance

You will learn the fundamental principles of financial accounting, the valuation of firms' assets and the determinants of firms' financial structures. The course covers key components of firms' financial decisions and the operation of financial markets, including new issues of securities, debt, and

dividend policy. You will learn about the relevance of different financial institutions to the financing of firms, the takeover process, corporate restructurings, and financial distress.

#### Financial econometrics

This course provides students with a background in the fundamentals of empirical modelling and testing in finance. It will introduce you to modern financial econometrics providing appropriate techniques for empirical investigation in financial economics where you will gain a better understanding of crucial concepts like risk, evidence, and prediction.

#### Economics

Microeconomics is the study of how financial and commercial frameworks and conditions impact on individual situations and business units. In this course, you will learn to apply the basic tools of market and firm analysis, game theory, incentive theory, and auctions. In addition, the course will provide an introduction to fundamental ideas in macroeconomics, reinforced by lectures from leading policy experts.

#### Ethics & finance

This course engages students with theory and practice, offering the opportunity to interact with practitioners on an ethical topic and write a case study from real world data.

#### Elective courses

You will have the opportunity to choose five electives, tailoring your learning experience and expanding your knowledge in areas important for your career.

You can substitute one elective with a 10,000 word project addressing a question of academic interest or practical significance.

One of your electives must be chosen from the list of MFE only electives which is published annually.

The list of electives below are examples of courses previously offered. This list is provided for indicative use only and the courses available for entry in 2023-24 will be confirmed after enrolment:

#### Example elective courses

- Advanced econometrics: forecasting
- Continuous time finance
- Corporate valuation
- Diversity, inclusion and finance
- Financial crises and risk management
- Financial markets trading
- Fixed income and derivatives
- Fundamental analysis for active investing
- Governance and ethics
- Identification: the art and science of separating causation from correlation
- Individual project
- International finance
- Investing in private markets
- Investing in public equity
- Mergers, acquisitions and restructuring
- Private equity
- Psychology, economic decisions and financial markets

### Supervision

The allocation of graduate supervision for this course is the responsibility of Saïd Business School and it is not always possible to accommodate the preferences of incoming graduate students to work with a particular member of staff. While a specific frequency for meetings with your supervisor is not prescribed, the department recommends regular meetings throughout your studies to take full advantage of the opportunities available to you.

### Assessment

The assessment regime is a combination of assessment types which may include examinations, assignments and individual projects.

### Changes to courses

The University will seek to deliver this course in accordance with the description set out above. However, there may be situations in which it is desirable or necessary for the University to make changes in course provision, either before or after registration. These may include significant changes made necessary by a pandemic (including Covid-19), epidemic or local health emergency.

For further information, please see the University's Terms and Conditions (<http://www.graduate.ox.ac.uk/terms>) and our page on changes to courses (<http://www.graduate.ox.ac.uk/coursechanges>).

### Expected length of course

#### *i) Table showing expected course length and mode of study offered*

##### **Full Time Only**

<b>Expected length</b>	9 months
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## Costs

### Annual Course Fees for entry in 2023-24

#### ii) Table showing Annual Course Fees for entry in 2023-24

<i>Fee status</i>	<i>Annual Course fees</i>
Home	£52,560
Overseas	£52,560

#### Information about course fees

Course fees are payable each year, for the duration of your fee liability (your fee liability is the length of time for which you are required to pay course fees). For courses lasting longer than one year, please be aware that fees will usually increase annually. Information about how much fees and other costs may increase is set out in the University's Terms and Conditions (<http://www.graduate.ox.ac.uk/terms>).

Course fees cover your teaching as well as other academic services and facilities provided to support your studies. Unless specified in the additional cost information (below), course fees do not cover your accommodation, residential costs or other living costs. They also don't cover any additional costs and charges that are outlined in the additional cost information.

#### Deposits

If your application is successful, you will be asked to pay a deposit against your course fees at the application stage as a condition of your offer. The deposit amount and date by which payment must be made are shown below.

#### iii) Table showing deposit amount and date when it must be paid

<i>Amount of deposit</i>	<i>Date by which deposit must be paid</i>
£7,900	Approximately 30 days from the date on initial offer letter.

#### Additional cost information

There are no compulsory elements of this course that entail additional costs beyond fees and living costs. However, as part of your course requirements, you may choose a project-based elective topic. Please note that, depending on your choice of topic and the research required to complete it, you may incur additional expenses, such as travel expenses, research expenses, and field trips. You will need to meet these additional costs, although you may be able to apply for small grants from your department and/or college to help you cover some of these expenses. This course may also run optional pre-course workshops in and outside the UK. Teaching and networking costs will be covered for such workshops, but you would be responsible for your own travel and accommodation costs if you opt to join these workshops. Please note that this course requires that you are primarily taught in Oxford, and you will need to incur travel and accommodation costs to attend the course if you do not live in the Oxford area.

### Living costs

In addition to your course fees, you will need to ensure that you have adequate funds to support your living costs for the duration of your course.

If you are studying part-time your living costs may vary depending on your personal circumstances but you must still ensure that you will have sufficient funding to meet these costs for the duration of your course.

The likely living costs for 2023-24 are published below. These costs are based on a single, full-time graduate student, with no dependants, living in Oxford. We provide the cost per month so you can multiply up by the number of months you expect to live in Oxford.

**Table iv) Likely living costs for one month**

	<i>Lower range</i>	<i>Upper range</i>
<i>Food</i>	£300	£470
<i>Accommodation</i>	£715	£860
<i>Personal items</i>	£180	£305
<i>Social activities</i>	£40	£90
<i>Study costs</i>	£35	£80
<i>Other</i>	£20	£35
<i>Total</i>	£1,290	£1,840

**Table v) Likely living costs for nine months**

	<i>Lower range</i>	<i>Upper range</i>
<i>Food</i>	£2,700	£4,230
<i>Accommodation</i>	£6,435	£7,740
<i>Personal items</i>	£1,620	£2,745
<i>Social activities</i>	£360	£810
<i>Study costs</i>	£315	£720
<i>Other</i>	£180	£315
<i>Total</i>	£11,610	£16,560

**Table vi) Likely living costs for twelve months**

	<i>Lower range</i>	<i>Upper range</i>
<i>Food</i>	£3,600	£5,640
<i>Accommodation</i>	£8,580	£10,320
<i>Personal items</i>	£2,160	£3,660
<i>Social activities</i>	£480	£1,080
<i>Study costs</i>	£420	£960
<i>Other</i>	£240	£420
<i>Total</i>	£15,480	£22,080

### Document accessibility

If you require an accessible version of the document please contact Graduate Admissions and Recruitment by email ([graduate.admissions@admin.ox.ac.uk](mailto:graduate.admissions@admin.ox.ac.uk)) or via the online form (<http://www.graduate.ox.ac.uk/ask>).