

PREPARING YOU FOR A CHANGING WORLD



SMU
SINGAPORE MANAGEMENT
UNIVERSITY
A Different U



SCHOOL OF ECONOMICS

A portrait of Professor Bryce Hool, a middle-aged man with a receding hairline, wearing a dark suit, white shirt, and a red patterned tie. He is smiling slightly and looking directly at the camera. The background is a blurred office or university setting with large windows.

DEAN'S ADDRESS

Your choice of where to spend your undergraduate years is one of the most important you will make. Your experience during the next four years will have a strong impact on what you will do and how you will do it in the four decades that follow.

Since its millennial founding in 2000, SMU has successfully prepared students to be both “market-ready” and “future-ready”. No matter what their interests and choice of career path, we are proud that our graduates are well-equipped to enter the workforce and to handle the challenges of a complex and changing world.

In the School of Economics, your learning will be experiential. In our seminar-style classes you will gain confidence and understanding from active participation in discussions and group projects, and you will have courses in which a distinctive part of the learning experience is working in a team to solve real problems posed directly by stakeholders from the public or private sectors. You will have the advantage of interacting closely with our talented and experienced faculty who are actively contributing to the development of new knowledge and methodology.

Your learning journey with us will equip you with the ability to ‘think like an economist’. You will develop the skills, content knowledge and structures that can be applied to understand and analyse issues ranging from global problems to problems encountered in everyday life.

Our curriculum is both academically rigorous and flexible. It is designed to give you a foundation on which you can then layer more focused combinations of study according to your interests. The core of the Economics major provides a broad understanding of the scope of economics, the frameworks for organising thinking about economic questions, and the most commonly used methods for solving economic problems. Importantly for the world of ‘big data’, you will gain experience in using empirical techniques for the analysis and interpretation of economic data.

A wide range of elective courses will then provide you with more specialised knowledge in areas of your choice, whether they be the increasingly important areas of practise and policy such as healthcare, urban economics or real estate, or more advanced courses such as international trade and finance, economic theory or econometrics that will prepare you for postgraduate studies and research.

Along the way you will have at least one internship and at least one significant overseas experience to further broaden and deepen your knowledge and understanding.

As a result of this comprehensive learning journey, our graduates are highly sought after. Most are employed by government agencies and private sector organisations such as financial institutions and consulting firms. Others use their economics training as the underpinning for entrepreneurial pursuits or as their entrée to postgraduate studies in leading universities around the world.

I look forward to welcoming you to our School. I am confident that your time with us will be a memorable stage on your road to success.

Professor Bryce Hool
Dean, School of Economics

THE ECONOMIC PERSPECTIVE

Our rigorous curriculum is designed to train students to think about real-world issues and equip them with a unified method to solve them. Our students are empowered to read and anticipate both local and global trends with the robust framework of an economist.

Quantitative Knowledge to Solve Real-Life Problems

With strong foundation courses and elective courses designed for relevance, such as Real Estate Economics, Health Economics, Economics of Ageing, Economics of Politics, Empirical Industrial Economics, and Organisational Economics, which are rarely found in other undergraduate programmes, our students are exposed to a wide range of applications of economic principles to current global issues.

Broad Understanding of Society and Human Behaviour

Economics addresses questions in the social world with data and sound logical thinking. This is often facilitated by the use of mathematics or statistics, and we equip students with the technical tools and methods commonly employed. Our rigorous curriculum encompasses all these aspects and prepares our students for their experiential learning through internships, exchange programmes and community service projects.

Impressive Career Placements

The strength of our programme is demonstrated by our graduates' success in their job placements and development in

career paths that include banking and finance, consulting, media, communications, retail, real estate, IT, manufacturing, shipping and the public sector. Our graduates are employed in top local and global organisations that include Goldman Sachs, Credit Suisse, Singapore Stock Exchange, Development Bank of Singapore, Citibank, McKinsey, PricewaterhouseCoopers, Bain, Accenture, Ministry of Finance, Monetary Authority of Singapore, Ministry of Health, Ministry of Trade and Industry and Singapore Economic Development Board, amongst others.

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

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



WHAT IS ECONOMICS?

Economics is a science concerned with human behaviour and it intersects many areas of study and application such as Business, Data Analytics, Engineering, Finance, Journalism, Law, Physics, Politics, Psychology, Sociology and Urban Planning.

Economics uses a unified approach that allows us to answer a variety of exciting questions. Social systems such as markets, corporations, parliaments and households are analysed under the assumption that individuals forming them are goal-oriented and make calculated decisions. In other words, Economics teaches how apparently complex systems become understandable on the basis of the individual incentives that people have.

Examples of economic questions are: What can be done to ensure that the insurance premiums of older workers are not ten times the premium of young workers? When is collusion in auctions more likely to arise? Why do working individuals pay more, for the same good, than seniors or students? Does higher pay attract better politicians? Does democracy cause economic growth or does economic growth foster democracy? How do we explain housing price differences across cities and across different locations within a city?

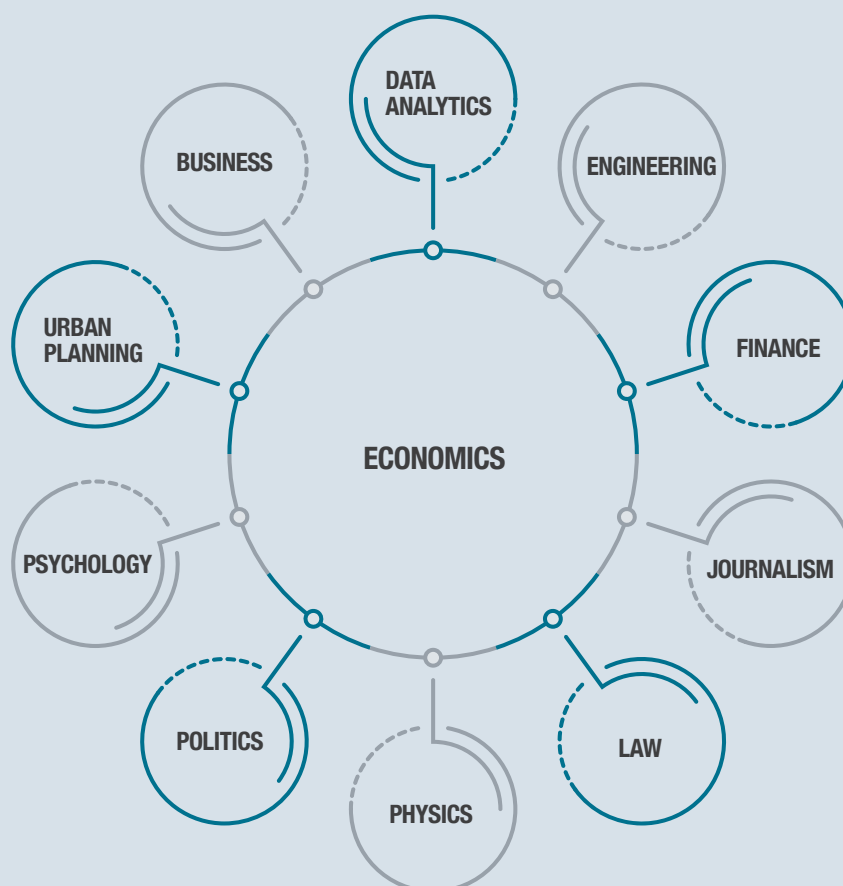
Economics allows for precise answers, thanks to the use of mathematics and, whenever possible, data, field experiments and policy experiments.

Economic analyses frequently contain policy recommendations that are designed to improve outcomes for society.

Economics is about solving problems and improving people's lives. In this respect it is very relevant to tomorrow's world and it opens broad career opportunities: from policy making to consulting and running your own company.

Studying economics also provides a hedge in our digital revolution era. With the radically improved computation infrastructure and the availability of big data, the discipline has changed. A core part of the training of an economist focuses on the ability to use these data. Such a skill will help companies and decision makers in making better decisions.

The School of Economics faculty are research-active and teaching-focused, and they bring the latest advances in their various fields into the classroom.



RESEARCH HIGHLIGHTS

The School of Economics is one of Asia's leading research schools with a faculty recognised internationally for their contributions to economic research.

Making Sense Of Real World Data



Professor Jin Sainan develops econometric models to investigate economic relationships between economic variables, verify economic theories, and forecast possibilities. Her research focuses on improving the ability of these models to cope with the complexity of real life economics. For example, she has used her expertise to design econometric models to explain economic phenomena, such as the 'fear of floating', which occurs when countries report a floating regime but actually intervene to smooth exchange rate fluctuations.



Jin Sainan
Professor of Economics

Letting Cities Develop Naturally



Associate Professor Hsu Wen-Tai has a deep interest in how spatial relations affect the economic landscape. His research has provided an updated explanation of the power law to acknowledge the importance of geographical relationships among cities. His research provides a modern micro-economic foundation to explain the different locational patterns of different sized cities and how these patterns are intertwined in a hierarchical way. The underlying economics is a combination of competition among firms and the pivotal difference between industries in terms of the scale of the markets that they serve.



Hsu Wen-Tai
Associate Professor of Economics



VIBRANT STUDENT LIFE

There are over 100 clubs and societies at SMU catering to each and every unique interest. Students may participate in enriching co-curricular activities relating to arts and culture, sports, special interests and community service.

Student Clubs under the School of Economics

Actuarial
Science Club

Oikos

SMU Economics
Intelligence Club

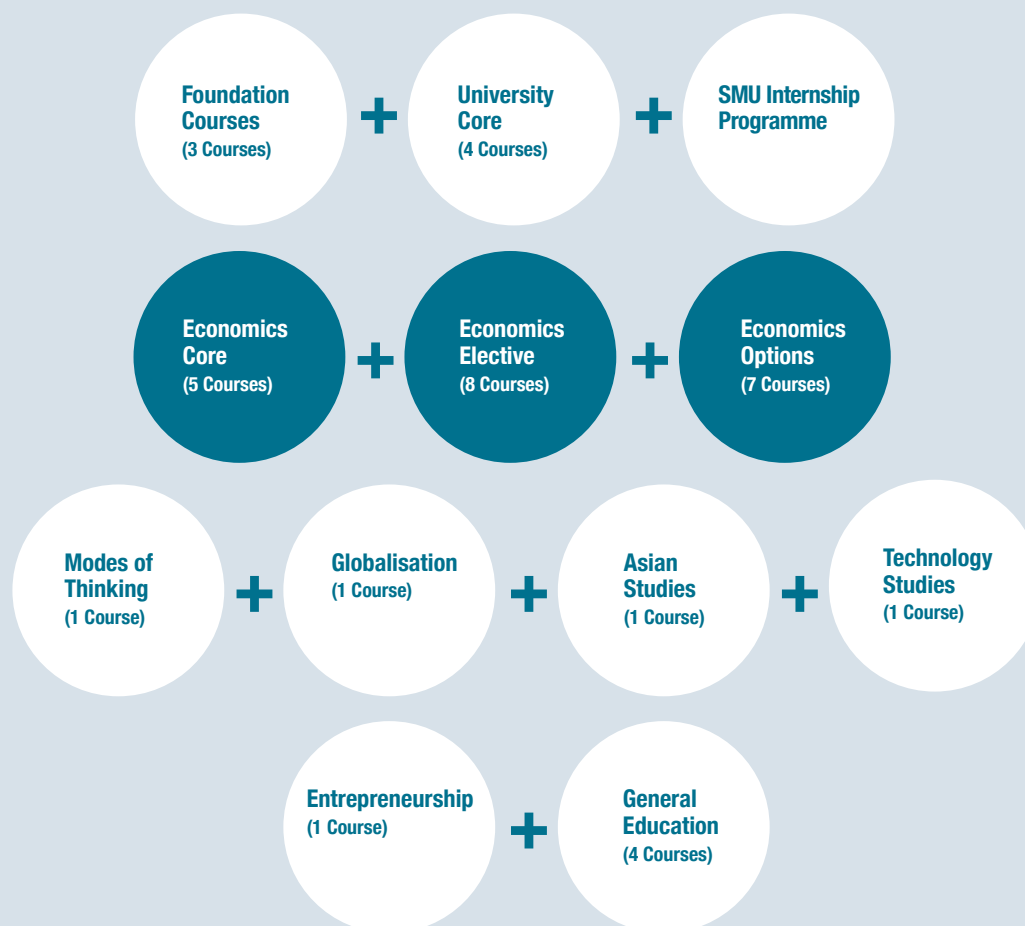
Achievements and Awards

- Champion, Singapore Merger and Acquisitions Case Competition 2016
- Winner, Frost & Sullivan Case Challenge 2016
- Winner and 1st Runner up, Value Chain Case Challenge (VCCC) 2016
- 1st runner-up, National Maritime Case Competition 2017
- 1st runner-up, Leveraged Buyout Case Competition 2017
- Champion, Thammasat Undergraduate Business Challenge (TUBC) 2017
- Champion, Global Business Case Challenge (GBCC) 2017
- Gold Award, SMU Excellence in Student Life Awards 2017
- Silver Award, Tan Tee Chee & Tsan Kah Ngooh Excellence in Student Life Awards 2017
- Bronze Awards, SMU Excellence in Student Life Awards 2017

HOLISTIC CURRICULUM

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

Curriculum



Internship and Community Service

An important feature of our curriculum is the internship programme. Every student is guaranteed an internship in one of our partner network of established organisations in the private and public sectors, both local and international.

Our programme aims to provide a deeper cross-cultural appreciation of business practices and research, as well as the opportunity for work experience and future employment prospects. The minimum duration of the internship is 12 weeks, of which two weeks must be dedicated to community service to reinforce the importance of being civic-minded citizens of society.

Global Exposure

We have a passionate commitment to broaden the horizons of our students, particularly through the university's International Programmes. You can choose to undertake an exchange programme for at least a term in any one of our more than 210 partner universities across 46 countries. Aside from the opportunity to experience university life overseas, these programmes help to develop your global perspective of different cultures, educational systems and work practices.

University Requirements

The selection process for admission into SMU's undergraduate programmes is based on a meritocratic and competitive criteria. SMU's all-rounded approach in assessment and selection of our students ensures that they are able to cope with the academic rigour and be developed holistically through their involvement in other activities.

For more information, please visit www.admissions.smu.edu.sg

ECONOMICS CURRICULUM STRUCTURE

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

Economics Core

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



Economics Electives

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



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



Economics Options

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

SPECIFICALLY DESIGNED PROGRAMMES AND ECONOMICS HONOURS

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

Quantitative Economics Track

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

- 1) becoming professional economists in the government or private sectors;
 - 2) pursuing a more technical career path in industry;
 - 3) pursuing graduate studies in Economics or in Finance;
- or simply increasing the scope and depth of their knowledge in the quantitative aspects of Economics.

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

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

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

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

Maritime Economics Track

The Maritime Economics Track (MET) is designed to give our students a distinctive preparation for maritime-related roles in industry and government organisations such as the Maritime and Port Authority of Singapore (MPA). Building on the

foundations established in the major, the MET develops essential knowledge and contextualised skills relevant for analysis of economic issues in the maritime sector. Singapore is one of the world's great maritime hubs and there is a strong demand for graduates with this preparation across a variety of careers in the sector. MET students will have access to industry scholarships and experiential learning opportunities including industry study missions, site visits, local and overseas internships, and non-credit courses presented by leading practitioners.

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

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

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

Real Estate Track (NEW)

The Real Estate Track (RET) is designed to provide students doing Economics and/or Finance majors the opportunity to widen and deepen their knowledge and understanding of real estate. Students will be able to leverage the fundamentals of Economics and Finance and acquire the quantitative and qualitative tools necessary for a variety of roles in the sector, such as real estate development, advisory, research, leasing, financing, property/project management, Real Estate Investment Trusts (REITs) management, investment banking, consulting and agency management.

The RET aims to develop a pipeline of graduates who will be equipped with a strong grounding in real estate investment and finance. They will be familiarised with real estate development in Singapore and the region. The track fits in well with the national objective to develop more talent and skillsets needed to advance Singapore as a hub for real estate financing for the region and participate in China's "One Belt, One Road" initiatives.

The track is complemented with exposure to real-world business practices, case studies and experiential learning opportunities, such as speaker events, local and overseas internships, as well as local and overseas study trips. In addition, bond-free academic awards will be offered to students.

The RET requires the 5 courses in the Economics Core and a minimum of 5 courses in Real Estate:

- 1) Real Estate Investments and Finance
- 2) Real Estate Economics
- 3) Law of Real Estate
- 4) Minimum 2 electives from a specified set of courses relevant to the real estate industry

Economics Honours Programme

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

Second Majors

You may also choose a second major within the School of Economics, in Actuarial Science, Applied Statistics or Health Economics and Management or select a second major from one of the other Schools. Examples of second majors include:

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

Second Major in Applied Statistics (APS)

The second major in Applied Statistics (APS) builds upon a firm foundation in statistical theory to develop applications related to the collection, analysis and interpretation of data for making the best decision under uncertainty. Students in the APS major will be equipped with quantitative skills and knowledge for the identification of appropriate techniques, competent execution of analysis and correct interpretation of results. The APS major covers a wide range of fundamental statistical concepts and techniques, such as estimation, hypothesis testing, regression analysis, stochastic modelling, statistical computing, time series analysis, survey methods, forecasting, etc. These tools can be effectively applied to different business areas such as finance, economics, risk management, actuarial science, marketing research and manufacturing processes.

Second Major in Actuarial Science (ACS)

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

Second Major in Health Economics and Management (NEW)

The second major in Health Economics and Management (HEM) centres on the healthcare industry, one of the largest and fastest-growing industries. Students in the HEM major will learn essential knowledge and skills for all high-level healthcare professionals, hone them through experiential learning, and develop first-hand understanding of the healthcare environment through internship. The HEM major opens the door to meaningful career paths in the healthcare industry and is suitable for those with a passion for promoting health and wellbeing, delivering quality healthcare, contributing to the saving of lives, and ensuring graceful ageing of a society.

Double Degree

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

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

For more information on our curriculum, please visit our website: www.economics.smu.edu.sg

TESTIMONIALS

“University is a time where one finds out more about himself or herself. With SMU and SOE, I was fortunate to experience a panoply of experiences in and outside of school. SMU’s interactive pedagogy gave me a new-found independence and challenged me to think faster on my feet. The many student clubs and interest groups also mean that one is able to find a passion outside of school, be it in sports or serving the community. I was fortunate to receive many opportunities from SMU such as going on both an overseas exchange and an overseas internship on scholarships - which subsequently allowed me to land my first job sourced using SMU’s platform.”



**Cheng Jun Song, Analyst,
Pavilion Capital, Graduated in 2017**

“I would describe SOE’s curriculum as rigorous yet rewarding - I have built strong problem-solving and analytical skills through the study of theoretical economics and its applications. The soft skills that I have gained from the multiple presentations and internships during my time in SMU were extremely beneficial in helping me to adapt quickly into the workplace. SMU also provided me a myriad of opportunities to explore my non-academic interests. On top of being part of the SMU Chamber Choir, I even embarked on an exchange semester to Kazakhstan during my senior year which was a unique and eye-opening experience!”



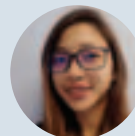
**Han Shu Le, Researcher,
Citywire, Graduated in 2017**

“Looking back, taking the leap of faith to join SMU School of Economics as one of its early batches was one of my best decisions. The robust curriculum and project based learning equipped me with a way of thinking - a tool kit to tackle issues in business and everyday life. The diverse education experience (through a range of student activities, global opportunities and industry exposure) added unique perspectives which helped in my professional development.”



**Goh Di Kun, Vice President,
Deutsche Bank AG, Graduated in 2008**

“The time I spent in SMU, particularly at the School of Economics, was extremely rewarding. The intellectual rigor of the coursework helped prepare me for my work in the public sector post-graduation, and the interactive pedagogy and project-based assessments ensured that I developed the soft skills required in today’s workplace. My experiences outside the classroom, including spending six months in London on an exchange program and having the opportunity to travel to the US to perform as part of Caderas Latinas, also provided me with the global experience that aided my personal development.”



**Stephanie Chen, Head,
Professional Services,
Singapore Economic Development Board,
Graduated in 2011**





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