

# SMU MASTER OF SCIENCE IN APPLIED ECONOMICS

Your Bridge to Strategic Economic Management





## Message from the Dean

The Master of Science in Applied Economics is a professional postgraduate programme in the School of Economics. It is designed to serve two groups of individuals. One comprises those with a first degree in economics, who wish to deepen their understanding of the field with a focus on practical issues and the use of economics for policy analysis. The other involves professionals whose formal training has been in fields other than economics, but for whom a working knowledge of economics is valuable in their current positions and for career advancement. With an emphasis on applications, the MAE will give you the content knowledge and familiarity with economic frameworks and analysis needed for analysing the events and complex issues we constantly confront.

We invite you to engage with our experienced faculty and newfound peers in the next MAE cohort!

**Bryce Hool**

Professor of Economics  
Dean, School of Economics  
Singapore Management University

## Message from the Programme Director

The Master of Science in Applied Economics (MAE) programme provides serious training in economics to those interested in the application of economics to decision making and policy formulation, both in government and the private sector. The programme serves those who may not have prior exposure in economics but who are keen to learn about economic issues, as well as those who have studied economics at the undergraduate level and would like to deepen their understanding of the subject. Courses are offered in the evenings and weekends to meet the needs of those with full-time employment and who wish to pursue graduate-level studies in economics.

Besides core training in microeconomics, macroeconomics, and econometrics, the programme offers a wide variety of other courses ranging from international trade and finance, public sector economics, banking and environmental economics to studies in game theory and Asian economies. Courses are designed to emphasise the practical aspect of economics, including the use of economics for public policy. The programme draws on a team of dedicated instructors with a range of experience. In addition to regular SMU faculty, instructors include visiting professors from other universities and current and former economists in government, industry, and international institutions.

My colleagues and I are confident that you will find your time spent in the programme to be rewarding, both for career enhancement and personal development. We look forward to meeting you and, for those who enrol, serving as your instructors and programme advisors.

**Joshua E. Greene**

Visiting Professor and Programme Director  
School of Economics  
Singapore Management University



# The Programme



## OVERVIEW & PROGRAMME GOALS

The Master of Science in Applied Economics is an intensive part-time coursework programme, targeted at senior to mid-level professionals in industry and the public sector who wish to acquire a thorough and practically-oriented knowledge of economics.

The programme is taught by professors from Singapore Management University (SMU) and other universities, along with well-qualified experts from industry, government and international institutions skilled at teaching courses that emphasise applications of economics.

This is a two-year programme with a maximum candidature of four years. Extensions may be considered on a case-by-case basis. Each candidate must complete 20 courses (15 compulsory modules and 5 electives) to graduate. There is one admission intake each year, in August.

Classes are conducted from 7.00pm to 10.30pm on weekdays, and/or 9.00am to 12.30pm on Saturdays. Each class lasts for 3.5 hours, and each course comprises five such sessions. This works out to two to three sessions per week, and a total for the programme of 350 contact hours (20 x 3.5 x 5).

# Why SMU MAE?



## A CONCISE PROGRAMME WITH A SHARP FOCUS

The MAE offers an effectively condensed programme that can accelerate your entry into the economics profession. It is designed with a focus on the “applied” aspects of economics that can help you address real-world issues. The programme provides a good understanding of how economic events affect you and society generally, and how you can respond to these developments.

## INTELLECTUALLY STIMULATING MATERIAL WITH AN INTERACTIVE TEACHING STYLE

SMU features an interactive, dialogue approach to teaching, with students strongly encouraged to comment and raise questions. Rather than being immersed solely in lectures, students and professors have the opportunity to learn by challenging each other intellectually.

## MAJOR CONTEMPORARY ECONOMIC ISSUES COVERED IN 20 COURSES

Besides receiving a thorough grounding in economic theory, you are exposed to a wide range of contemporary issues highly relevant to your work, the society in which you live, and your daily life.

## ANYONE WITH A GOOD UNDERGRADUATE DEGREE IN ANY DISCIPLINE CAN APPLY

We recruit students with a keen sense of purpose and curiosity about economics. Prior training in economics is not required. An MAE student could be a working professional who makes critical and strategic decisions in his/her company or agency, who would benefit strongly from a good understanding of markets and the economy.

## EVENING CLASSES FOR WORKING PROFESSIONALS

We conduct classes in the evenings and occasionally on Saturdays, to allow you to work while studying. You may defer your part-time studies for a maximum of one year if your work or family commitments require you to do so. The commuting convenience of SMU’s city campus is an added advantage.

# Testimonials



“The MAE programme at SMU brought me the breadths and depths of economics that not only gave insights into the world of economics that I did not have before, but in a manner that could be used and applied in the real world. The programme is unique because it brings to life the numerous economic theories out there, and I went from simply being an observer to economic and political events around the world, to being able to form an opinion on what’s going on, and even take a shot at forecasting what can be expected to happen next. With the global economy and political environment becoming as complex and as extreme as the world has seen in recorded history, this programme will give you an understanding on the various social, political, and financial implications of global events and how they have, do, and will shape society and affect individual lives.”

**Jai Laungani**  
MAE Class of 2016  
Senior Manager, The Lego Group



“The SMU MAE programme was an enriching and fulfilling 2 years for me from which I gained a deeper understanding of economics and its application in the real world. The syllabus was taught by an experienced and dedicated group of lecturers, and lessons were made interesting by the interactive method of deliveries, which made me look forward to them after a day’s work. Working in the agricultural commodities industry, the knowledge gained was invaluable for me, especially the insights from the international trade, econometrics and maritime economics modules, which were applicable to my work. The course also had a good mix of working professionals from different fields of work, which made class discussions refreshing with views from different perspectives. I would encourage anyone seeking an in-depth knowledge in economics to enrol for the SMU MAE programme.”

**Toh Yeap Lih**  
MAE Class of 2016  
Trader, AAA Oils & Fats Pte Ltd



“The MAE offers unlimited opportunities to network with peers and high quality teaching staff from both faculty and industry. You get access to key decision-makers in institutions who are now your tutors. The knowledge gained from the course can be applied to various fields, and if you are looking for an environment that encourages and motivates you, this is it.”

**Tan Zhen Lin, Adeline**  
MAE Class of 2012  
Senior Project Manager, Netherlands Foreign Investment Agency



“The MAE programme is a very useful programme for noneconomics mid-career graduates who wish to seek a good grounding in contemporary economics ideas and tools to complement any area of work. The 2-year programme was intensive, challenging and mentally stimulating, which allows every student to crystallise a critical baseline knowledge to appreciate daily events that surround us or as a platform to advance into other topics. As a graduate of the SMU Pioneer Class of 2004, I continue to relive the dynamic learning environment that aims to create confident and capable individuals through diligence, teamwork, inquiry and participation.”

**Fang Tze Liang**  
MAE Class of 2015  
Senior Accountant, Housing Development Board



“The MAE programme was the beginning of a fulfilling journey into the heart of economics itself. The transfer of my knowledge from classroom to work place was immediate, as the subject matter of each module was relevant and up to date. As the subjects taught were varied and in depth, I found myself better able to grasp and appreciate the nuances and implications of global economic development. I am extremely grateful to be given the opportunity to learn from the best and brightest academics and practitioners in their fields. Though the learning curve was steep, the professors would avail themselves to us and ensure that we are able to handle the subject material in an effective manner while challenging us to explore the issues further on our own. This has indeed been a very rewarding experience, and I would encourage anyone seeking a deeper understanding of economics and who appreciates learning in a supportive environment to begin with SMU MAE programme.”

**Jeanne Hong**  
MAE Class of 2014  
Vice President, Hong Kong and Shanghai Banking Corporation Limited



“I find the knowledge gained in macroeconomics very relevant for me as a practitioner in the financial services industry. The many hours spent reading economic journals and papers has refined and improved my research methodology, helping me craft better ideas and arguments to support my investment thesis. I am most impressed with the comprehensive and rigorous curriculum. The course requires the commitment and devotion of time. Sacrifices have to be made, but I find myself being rewarded with enhanced competency to execute my job responsibilities upon graduating.”

**Jonathan Koh Kian Hua**  
MAE Class of 2013  
Director (Research), UOB Kay Hian Research

# The Curriculum/Course Delivery

## ACADEMIC CALENDAR

The MAE programme follows Singapore Management University's academic year, which operates on two regular terms – Term 1, starting in August, and Term 2, starting in January. Each is divided into two seven-week mini-terms separated by a two-week break. Courses in the programme are offered across four mini-terms in each academic year.

## GRADUATION REQUIREMENTS

- Compulsory completion of 20 modules
- Grade Point Average (GPA) of at least 2.5
- Maximum candidature of 48 months

	CORE COURSES
Year 1 Term 1	Managerial Microeconomics Managerial Macroeconomics Econometrics I Econometrics II Public Sector Economics
Year 1 Term 2	International Trade International Finance Fiscal Policy and Macroeconomic Management Money, Banking and Capital Flows Topics in Econometric Modeling
Year 2 Term 1	Labour, Human Capital and Education Institutions, Industrial Organisation and Game Theory Management Accounting Managing Economic Growth Asian Economic Development
	ELECTIVE COURSES (To choose 5 of the offerings during stipulated term)*
Year 2 Term 2	Environmental Economics, Business and Policy Statistical Techniques Social Choice and Mechanism Design Maritime Economics Economics of Competition Law Macroeconomic Accounts and Policy Analysis Health Economics



\* SMU reserves the right to revise the programme structure and courses taught in the future. Please refer to our website for the latest updates.

# Admission and Application

## ADMISSION REQUIREMENTS

- A good Undergraduate Degree
- A good score in GMAT/GRE/SMU Admission Test
- At least 2 years of working experience
- TOEFL or IELTS if mother tongue is not English

If you have not taken the GRE or GMAT tests, you may wish to consider taking the SMU Admissions Test. It is an online test comprising three components: verbal, numerical, and inductive reasoning. Completing the three components will take approximately 1.5 hours. The Fact Sheet contains further information.

To take the SMU Admissions Test, you will need to pay S\$200 in addition to the MAE application fee of S\$50, to be able to register for the test and have the results released to you. For your application to be competitive, you must score at the 60<sup>th</sup> percentile or better on each of the three sections.

For SMU Admission Test, please contact [mae@smu.edu.sg](mailto:mae@smu.edu.sg)

For the various tests, more information can be obtained from the GMAT, GRE, TOEFL, and IELTS websites.

GMAT website: [www.mba.com/global/the-gmatexam/register.aspx](http://www.mba.com/global/the-gmatexam/register.aspx)

SMU's GMAT institutional codes for

Master of Science in Applied Economics: **f8d-Kd-70**

GRE website: [www.gre.org](http://www.gre.org)

SMU's GRE institution code: **2861**

TOEFL website: [www.toefl.org](http://www.toefl.org)

SMU's TOEFL institution code: **9014**

IELTS website: [www.ielts.org](http://www.ielts.org)

## APPLICATION INFORMATION

Intake	Opening Date for Application	Closing Date for Application
August	1 November (of prior year)	31 March (of intake year)

For more information, please visit [www.smu.edu.sg/mae](http://www.smu.edu.sg/mae)

## PROGRAMME FEE

The current fees (inclusive of GST) for the programme are:

<b>Application Fee:</b>	S\$50 (Non-refundable)
<b>Registration Fee:</b> (Amount is payable on acceptance to the programme. The registration fee includes matriculation, examination, orientation activities, insurance, library and computer account fees.)	Local Students – S\$400 (Non-refundable)
	International Students – S\$500 (Non-refundable)
<b>Tuition Fee:</b>	<b>S\$32,000</b> , payable in 4 instalments <b>First instalment</b> payable 4 weeks before Term 1 begins: <b>S\$8,000</b> <b>Second instalment</b> payable 4 weeks before Term 2 begins: <b>S\$8,000</b> <b>Third instalment</b> payable 4 weeks before Term 3 begins: <b>S\$8,000</b> <b>Fourth instalment</b> payable 4 weeks before Term 4 begins: <b>S\$8,000</b>

\* The Singapore Management University reserves the right to alter fees as appropriate. Please refer to our website for the latest update. The current fees are inclusive of GST.

## FREQUENTLY ASKED QUESTIONS (FAQ)

### Will the MAE help me to secure a new career as a professional economist, either in the public or private sector?

The MAE aims to provide you with a systematic way of understanding the market and the economy, preparing you for high-level strategic decision-making. This may be a launch pad to become a professional economist. A few of our graduates have continued to pursue a PhD in economics.

### How should I choose between the MAE and another professional Master's programme?

Our strength lies in our sharp focus on one discipline – economics. Unlike many professional programmes that teach you a mixed collection of subjects such as finance, marketing, and management, we offer 20 courses in economics, giving you a scientific way to analyse evolving world issues.

### I've heard that economics is very mathematical. Can I cope?


Anyone with a good undergraduate degree can manage the MAE. Although economics can be mathematical, MAE courses are delivered in a way that emphasises concrete examples and intuitive insights, and always with a view towards economic applications. Where mathematical analysis is used, instructors strive to supplement it with intuitive explanations.



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