

# MASTER OF ARTS, MAIEF

## Degree Requirements

### Introduction: Residency and Degree Requirements

The Master of Arts in International Economics and Finance (MAief) is a 2-year, full-time program. The Lemberg Program 2-year *residency requirement* begins when you enter the program. During these two years (4 full-time semesters), you will need to take a full course load by completing the equivalent of 16 full-semester 4-credit courses (64 credits). Half-semester courses, called modules, are 2 credit courses. Students are not allowed to accelerate their degree by taking heavier course loads or taking courses over the summer.

For most students, degree requirements include seven(7) semester-equivalent core courses and at least nine (9) elective courses; you may take more electives, if you wish. In some areas, a specific course is mandated to fill a requirement; in other areas, you have a choice among a few courses. Some advice on selecting among these choices is in this handbook; in addition, you will receive advice at orientation and from peer and faculty advisors. A course which satisfies a core requirement may be taken as an elective, if that requirement has been satisfied in some other way.

\* One of a student's 16 courses may be taken outside of IBS's BUS/FIN/ECON course list (e.g. a language course or a course from another discipline with direct applications).

The core areas for the MAief degree, with associated course options, are as shown on the following page.

## MAief Requirements at Brandeis IBS

Subject Area	Semesters required	Courses Available to Meet Requirement		Normally offered in
<i>If poor preparation in microeconomics</i>		<i>ECON 200f</i>	<i>Fundamentals of Microeconomics</i>	<i>Fall</i>
<i>If no prior course in statistics</i>		<i>ECON 210f</i>	<i>Fundamentals of Statistical Analysis</i>	<i>Fall/Spring</i>
<b>Quant Methods</b>	1	BUS 211f	Information Management	Spring
		FIN 217f	Financial Modeling	Fall
		FIN 218f	Financial Modeling II	Fall
		ECON 211f	Introduction to Econometrics	Spring
		ECON 212f	Applications of Econometrics	Spring
		ECON 215a	Econometrics*	Fall
<b>Accounting</b>	1	FIN 212a	Accounting and Financial Analysis	Fall
		FIN 213a	Advanced Financial Accounting	Fall
<b>International Economics</b>	3	ECON 201a	Global Economic Environment	Fall
		ECON 202a	International Macroeconomics	Spring
		ECON 260a	International Trade Policy and Institutions	Spring
<b>Finance</b>	2	FIN 201a	Financial Theory	Fall
		FIN 202a	International Corporate Finance	Spring
<b>Total</b>	<b>7</b>			

\* More advanced course than spring modules (linear algebra required).

### **Planning Your Courses in the MAief Program**

You should take some time to plan in advance so that you are not overloaded and are able to complete all requirements and take the electives that you want to take. Your advisor and Program Director can help in the planning process, but you should also ask fellow MAief students for their advice.

*\* Be aware that the requirements for the MAief are different from those for the MBA, so program advice you get from MBA students may or may not apply to you. MAief and MBA students do often take the same courses, so that advice about courses is usually relevant to both.*

## First-Year

As a first-year student, your choices in the Fall are relatively limited because you will be registered prior to your arrival in the IBS core courses. The courses you will be registered for include:

- FIN 201a Financial Theory OR FIN 301a Advanced Financial Theory (depending on prior coursework)
- FIN 212a Accounting and Financial Analysis or FIN 213a Advanced Financial Accounting (depending on prior coursework and experience)
- ECON 201a Global Economic Environment

Depending on prior coursework and experience you may also be registered in:

- ECON 201f Fundamentals of Microeconomics
- ECON 210f Fundamentals of Statistical Analysis

Please see below for additional information regarding course placement. You do have some decisions to make about what elective you would like to take.

A typical schedule may look as follows:

## Typical MAief Program of Study at IBS

### **FIRST YEAR**

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#### **Fall**

- Global Economic Environment\*
- Accounting and Fin Analysis\*
  
- Financial Theory\*
- Quantitative Techniques\*
- Elective module

#### **Spring**

- International Macroeconomics\*
- Applied International Corporate Finance\*
- International Trade Policy\*
- Elective or Quantitative Course\*

### **SECOND YEAR**

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#### **Fall**

- Study abroad or 4-5 courses, electives or requirements

#### **Spring**

- Electives or remaining requirements
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\*Courses used to fulfill core requirements of the MAief. If core requirements are met with other courses, these may be taken as electives.

## Electives

IBS offers more than 50 electives and the list grows yearly. Also, as noted above, **any course that fulfills requirements may also be taken as an elective, after you have fulfilled the relevant area requirement.** Please consult the IBS web page for courses offered, the prerequisites associated with each course, and class schedule:

[http://www.brandeis.edu/global/current\\_students.php](http://www.brandeis.edu/global/current_students.php).

Many students choose electives for their concentration, usually mixing “applied, hands-on” courses with more formal courses. It’s also common for students to take electives from FIN, BUS, and ECON, providing a broad exposure to the School’s three areas.

Students may elect to take one course outside of IBS as an elective. If the course is NOT a language class or a Heller School class without an IBS correlate, students should see the OASS staff for further details about how to receive approval for taking that course. An IBS correlate is a class with similar course content and structure. Only after approval has been granted can a student register for the course.

## Concentrations

When selecting elective courses, students are able to focus their studies through “concentrations.” A concentration unifies a student’s work at Brandeis and abroad. In the MAief program, you may elect to concentrate in **International Economic Policy**, **International Finance** or **International Business**. A concentration is achieved by taking four elective courses beyond core requirements in a particular field. At least two of the four courses offered for the concentration must be taken at IBS. You may choose to take elective coursework through study abroad or through cross-registration at Boston area consortium schools; however you should get these courses pre-approved by your Program Director to have them count toward a concentration. You must complete the declaration of concentration process **before** you apply for graduation. You can obtain a “Declaration of Concentration” form online at

[http://www.brandeis.edu/global/current\\_students.php](http://www.brandeis.edu/global/current_students.php).

## Some Course Selection Tips and Guidelines for all IBS students

### Exemption from Requirements

If your preparation is strong in a particular area and you believe that you qualify for an exemption from a particular requirement you will need to submit a Requirement Completion Form to the Office of Administration and Student Services. A Requirement Completion Form is available online at

[http://www.brandeis.edu/global/current\\_students.php](http://www.brandeis.edu/global/current_students.php). **You should apply for course exemptions during your first semester at IBS.** Be sure to include supporting

documentation for your petition. *Please note, being exempted from a requirement will not reduce your workload, however, it does give you more freedom to enroll in electives that may be of particular interest.*

**If you have had substantive prior preparation, you should strongly consider the following advice:**

### **Background in Accounting**

Most students have studied some accounting already. Depending on how much background you have in accounting, you should take one or the other of these courses:

**FIN 212a: Accounting and Financial Analysis.** This introductory accounting course is designed for students with no previous exposure to accounting. It will provide a comprehensive background in financial accounting, aimed at the needs of the financial decision maker rather than the budding accountant.

**FIN 213a: Advanced Financial Accounting.** This accounting course is designed as an accelerated review to financial accounting for students with some previous exposure to accounting. It will review in approximately eight weeks the material covered in 212a in thirteen weeks. In addition the final 4-5 weeks will look at some of the international and foreign exchange accounting issues, as well as discuss case studies in accounting policy.

MA and MBA students should take EITHER FIN 212a, Accounting and Financial Analysis OR FIN 213a, Advanced Accounting and Financial Analysis. Students who take both will not be granted credit as there is considerable overlap in the courses.

MA and MBA students should NOT take FIN 210f, Accounting I or FIN 211f, Accounting II. They are meant for MSF students only! The course content of the MSF accounting courses is contained in FIN 212a and FIN 213a.

In exceptional cases you may be exempted from the core accounting requirement, allowing you to take more advanced accounting or other electives.

### **Levels of Finance Courses**

If you have had one or more college-level finance courses in the last five years and are comfortable with statistics, you may take *FIN 301a Advanced Financial Theory*, offered in the Fall semester, instead of FIN 201a. That course will move faster than FIN 201a and develop more rigorous foundations in finance. Most Ph.D. students will

enroll in this course, but it is designed to address the needs of Master's students with extensive background and interest in finance as well.

### **Do you need additional preparation in microeconomics or statistics?**

If you have not taken microeconomics or college-level statistics in the last five years, you may need additional preparation in microeconomics and/or statistics. In that case, you should take one or both of these fundamentals courses: **ECON 200f Fundamentals of Microeconomics** and/or **ECON 210f Fundamentals of Statistical Analysis**.

### **Non-Course Requirements**

The requirements described below have corresponding exemption paperwork that students need to complete. A notation on a student's transcript will be made, which will indicate the requirement has been met. Students who have already met these requirements should submit paperwork during the first semester at IBS. See the Office of Administrative and Student Services (OASS) for all forms and paperwork.

#### **Language Proficiency Requirement**

To graduate, a student is required to have working knowledge of a language in addition to English. Practically speaking, this means ability to carry on a basic conversation with a colleague in a language other than English. Basic reading and writing skills (such as a simple email) are also required.

To demonstrate proficiency, evidence can be provided in one of the following ways:

- native language is not English
- two semesters of a language at Brandeis
- two to four courses in the host language while studying abroad
- intensive language course during the study abroad semester
- demonstrated competency (see the OASS to inquire about this option)
- an intensive language course such as Berlitz

#### **International Experience Requirement**

The MBA and MAief Programs require students to have or gain professional international experience before they graduate. This requirement can be satisfied in the following ways:

- studying abroad for a semester at one of our partner universities
- living outside of the United States for three or more years (having lived outside of the US when a young child will not meet this requirement; see OASS)

- working in a professional position for at least three months outside of the US
- undertaking a rigorous internship outside the United States for 3 or more months

### **Study Abroad Option**

Even students who have already met the international experience requirement before they get here may elect to study abroad at one of our partner universities.

You may study abroad for one semester and receive credit for up to 4 courses toward your Brandeis degree. To receive the full 4-course credit you must take the normal course load at the partner university and complete your courses with satisfactory grades. Students typically study abroad in the fall of their second year.

The courses you take abroad normally fulfill the elective part of your Brandeis degree requirements. In unusual cases, you may complete a core course requirement or receive credit for additional coursework. You must get approval for this in advance; please consult your program director.

### **Cross-Registration Option**

Students are permitted with signature permission to cross-register for one course each semester, and these courses can count as electives. Schools with cross-registration include: Babson College, Boston University, Boston College, Bentley College, and Tufts University.

Cross-registration is purely a student initiative; that is students must complete all the necessary paperwork and make all arrangements<sup>1</sup>. Students should discuss course plans with staff in the OASS. It may be useful to discuss cross-registration plans with the Program Director who can provide useful advice.

### **Thesis Option**

Students who wish to unify their studies by completing a Master's project with thesis may do so under the direction of a thesis advisor and their Program Director. A thesis topic or focus may arise from the student's chosen concentrations in International Economic Policy, International Finance, or International Business. A student choosing to complete an optional master's project involving a thesis must submit a

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<sup>1</sup> This includes transportation. Withdrawal from a cross-registered course requires paperwork with the partner university.

completed project no later than April 15 of the year in which the degree is to be conferred. If you are interested in the thesis option, contact your Program Director.

### **ASSURANCE OF LEARNING GOALS**

The International Business School has recently put in place “assurance of learning goals” for its programs. The objective of the goals, required to meet accreditation standards set by AACSB International, is to ensure that every student in each of our programs leaves the School having gained certain fundamental knowledge and skills. You can find the goals for the MAief program at the end of this section.

Over the course of the year we will be testing whether students have attained the goals using a variety of measurements. The tests will be conducted mainly in the context of courses (for instance targeted questions in mid-term and final examinations), but also by other means, such as surveys, stand-alone tests, evidence of overseas and linguistic experience. Mostly you will have to do nothing over and above your normal studies to demonstrate attainment of the goals, as they are closely aligned with the School’s core curriculum.

While faculty will monitor individuals’ performance in relation to the goals, it will not be reflected in a student’s academic record, which will continue to be based on grades.

The School will use the results of the measurements of the learning goals to help improve its programs and ensure that they enable you to meet your own academic and career objectives.

The goals for the MAief program are:

#### **1. Economic Theory:**

“Students will have mastered the economic principles underlying trade, international capital flows, exchange rates, growth, and inflation, as well as trade policy, fiscal policy, and monetary policy.”

#### **2. Financial Concepts:**

“Students will understand fundamental financial concepts and be able to apply them to issues in corporations and markets in a global context.”

**3. Global System:**

“Students will have a practical understanding of the economic/finance and social/political dimensions of global economic environments that can be applied to the analysis of real-world problems.”

**4. Language and International Experience:**

“Students will have a working knowledge of a language other than English and will have substantive experience of living or working outside the United States.”

**5. Professional Communications Skills:**

“Students will have the written, presentational, and collaborative skills to (a) work individually or with peers from around the world to articulate and analyze a case based on complex data, and (b) advocate that case before an international audience.”