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# Brandeis International Business School

Courses of Study:  
 Master of Arts in International Economics and Finance  
 Master of Science in Finance  
 Master of Business Administration  
 Doctor of Philosophy

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## History and Organization

The Brandeis International Business School (formerly known as the Graduate School of International Economics and Finance) is a pioneering professional school dedicated to teaching and research in global finance, management, and economic policy.

Established in 1994, the school responds to the growing need for international vision and expertise by preparing exceptional individuals from around the world to become principled leaders of global companies and public institutions.

The school teaches cutting-edge theory, immerses students in international experiences, and connects them to best practice in business and policy. This learning experience transforms the way its graduates view the world and helps them develop insights to chart its future.

The school's research covers fields ranging from currency markets, corporate financial signaling and asset prices to patents and technology flows, international branding, multicultural communication, and many other fields. Its major research units include the following:

### *The Barbara and Richard Rosenberg Institute of Global Finance*

Established in 2001 with a generous gift from Barbara and Richard Rosenberg, the institute anticipates and addresses major trends and challenges in the global economy through research, public conferences and symposia, and teaching.

### *The Center for Asia-Pacific Business and Economics*

The center addresses trade, investment, finance, and development in the Asia Pacific as a whole, and in particular countries of the region. The center is also an APEC Study Center.

Additional information on the school, its programs and activities, and its admissions policies may be obtained from the school's Web site, [www.brandeis.edu/global](http://www.brandeis.edu/global), or by contacting its administrative offices at Brandeis.

## Objectives

The Brandeis International Business School (IBS) prepares students for the challenges of the emerging global marketplace. Its programs address the complex responsibilities faced by business and government leaders in their varied professional environments.

## Degree Programs

### **MAief Program**

The Lemberg MA in International Economics and Finance is a two-year professional degree that integrates analytical skills in economics and capital markets with practical management insights and global economic perspectives. It prepares students for careers in finance, economic policy, consulting, multinational corporations, and international organizations.

### **MBA Program**

The MBA at IBS is a two-year professional degree, and offers in-depth training in all business and management functions with special emphasis on finance and strategy. Its internationally focused curriculum and language requirement distinguish it sharply from "generic" MBA degrees.

### **MSF Program**

The MS in finance is a ten-course, part- and full-time program focused on the quantitative and analytical tools of modern finance, with emphasis on applications in investments and corporate financial management. The program accommodates the schedules of working professionals by offering year-round evening courses and may be completed within five semesters.

### **PhD Program**

The PhD in international economics and finance, offered in collaboration with the university's economics department, provides advanced training in economic theory, research techniques, and creative problem-solving in an integrated, global economic framework. The program prepares students for research, teaching, and policy making careers in business, government, and international agencies.

### **Combined BA/MA Programs**

Brandeis and Wellesley College undergraduate students may apply for admission to a special BA/MA track within the Lemberg MAief Program in the spring of their third year.

## Admission

### How to Be Admitted to the Brandeis International Business School

The school seeks outstanding candidates from around the world and from a wide range of backgrounds and experiences. Factors critical in the evaluation of applicants to all IBS degree programs include academic achievement, aptitude for graduate study, motivation, leadership, and experience. Detailed information regarding admission requirements, applications, policies, and procedures is available on the IBS Web site and by contacting the Office of Admissions.

### Test Scores and Deadlines

Applicants for the Lemberg MAief Program must submit the results of either the GMAT or the GRE. Applicants for the MBA and MSF programs must submit GMAT scores. PhD applicants are required to submit the results of the GRE. A TOEFL score of 600 or higher is normally required for students whose native language is not English. Although interviews are not required, they are recommended.

**Early action:** For the Lemberg MAief program and MBA program, IBS offers an early action and scholarship priority deadline of December 15.

**Lemberg MAief Program:** November 15 and February 15 Priority Deadline for Scholarships/April 15 Final Deadline.

**Lemberg MAief Program, BA/MA track:** March 15.

**MBA Program:** November 15 and February 15 Priority Deadline for Scholarships/April 15 Final Deadline.

**MSF Program:** January 7 for spring entry/ April 15 for summer entry/August 1 for fall entry.

**PhD Program:** January 15. Note: Admission is offered only in even years (2008, 2010, etc.).

## Academic Regulations

### Registration

Every resident, postresident, and continuation student must register at the beginning of each term, whether attending regular courses of study, carrying on research or independent reading, writing a thesis or dissertation, or utilizing any academic service or facility of the university. All students on semester abroad must register and enroll in ECON 290a for that semester.

Please refer to the Academic Calendar for specific deadlines for adding and dropping courses. In order to drop a class after the end of the registration period, a student must receive permission from the instructor either by completing the Add/Drop form available from the IBS Office of Administration and Student Services or the Office of the University Registrar's website. The completed form with all necessary signatures must be returned to the Office of the University Registrar, Kutz 121.

### Auditing Courses

The privilege of auditing courses without paying a fee is extended to all regularly enrolled full-time graduate students except special students. Special students may audit courses by paying for them at the same rate as those taken for credit. No courses may be audited without the permission of the instructor. Auditors may not take examinations or expect evaluation from the instructor. No credit is given for an audited course.

### Course Exemptions

Students may request an exemption from one or more required courses if comparable academic work was done prior to beginning an IBS program. The work must be relevant and relate closely with the material covered in the IBS class, which the program directors will determine. The request must be in writing on a requirement completion form, which may be obtained from the IBS Office of Administration and Student Services. A course syllabus and transcript must accompany the completed form. All requests for course exemptions must be made during a student's first semester at IBS. Obtaining an exemption from a required course does not reduce the amount of courses needed to complete the program; rather, exempted courses need to be replaced with electives.

### Incompletes

A student who has not completed the research or written work for any course may receive an EI (incomplete) or a failing grade at the discretion of the course instructor. A student who receives an EI must satisfactorily complete the work of the course in which the incomplete was given in order to receive credit for the course and a letter grade. An incomplete, unless given by reason of the student's failure to attend a final examination, must be made up no later than the date published in the academic calendar for the term. Students are required to submit work to faculty in a timely manner to ensure completion of courses.

When failure to take a final examination has resulted in an EI, resolution of that EI to a letter grade must occur within six weeks of the beginning of the next term. An EI that is not resolved within the stated time limits will automatically become a permanent incomplete (I). A student may petition the associate dean for a change in a permanent incomplete, provided the petition is signed by the instructor of the course and the program chair. All grade changes are subject to the approval of the University Registrar.

### Residence Requirements

Residence requirements vary by program and can be found in a later section of this *Bulletin*.

### Post-Resident Students

A graduate student who has completed residence requirements and who needs to utilize the full range of academic services and university facilities while completing degree requirements is a post-resident student and should register for CONT 500a (Graduate Research) or the appropriate courses required to complete his/her program.

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## Continuation Students

A doctoral student who has completed all degree requirements except the dissertation is eligible for continuation status. A student in this category enrolls on a full-time basis, and is eligible for university health insurance, borrowing privileges in the Library, a computer account, use of gym facilities, and purchase of a parking sticker. They are not normally eligible for fellowships or for leaves of absence, except for health reasons.

A student must be registered and enrolled in the term(s) in which the dissertation is defended.

Continuation students must enroll before the end of registration period each semester in CONT 500a (Graduate Research). For questions regarding these enrollments, please contact the Office of the University Registrar.

International students must enroll in CONT 500a (Graduate Research). Please contact the International Students and Scholars Office (ISSO) if there are special circumstances.

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## Special Students

Properly qualified applicants who wish to audit or to take courses without working for a degree may be admitted. Special students are normally not eligible for university loans, scholarships, fellowships, or teaching or research assistantships. Special students who later wish to change their status to that of part-time or full-time students working for a degree must apply for admission as resident students. They must also file a petition if they wish credit to be accepted for any courses they took at Brandeis as special students. Credit for such course work may be granted in exceptional cases. Normally, no more than two courses taken for credit may be transferable if the student is admitted to either the master's or doctoral program.

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## Leave of Absence

Students may petition for a leave of absence. The petition must have the approval of the associate dean. Leaves of absence of up to one year will normally be granted to students in good academic standing who present compelling personal reasons. Returns from leave may be subject to conditions established at the inception of the leave. Time spent on authorized leaves of absence will not be counted toward the maximum time permitted to complete degree requirements. If for any reason a student must extend a leave of absence, he

or she must request such an extension in writing before the leave of absence expires. Failure to do so will result in involuntary withdrawal from IBS. Students who extend their leaves of absence beyond one year may lose funding. Should a student wish to return, the student will be considered for funding as part of the school's entering class of students.

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## Withdrawal

A student who wishes to withdraw voluntarily from Brandeis International Business School during a semester must do so in writing to the assistant dean and must file his or her request before the last day of instruction of the semester. Failure to notify in writing of a withdrawal may subject the student to loss of eligibility for refunds in accordance with the refund schedule outlined in the "Fees and Expenses" section. Permission to withdraw voluntarily will not be granted if the student has not discharged all financial obligations to the university or has not made financial arrangements satisfactory to the bursar. When a student withdraws during or at the end of a semester course enrollments are not expunged from his or her record. Rather, a grade of W ("dropped") is entered for each course.

Students who are obliged to register and fail to do so by the appropriate deadline or who fail to pay their bill will be administratively withdrawn. They may be readmitted (see below) for study in a subsequent term, but not for the term in which they were withdrawn for failure to register. Belatedly fulfilling financial obligations will not negate the effects of administrative withdrawal.

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## Readmission

A student who was not enrolled in IBS for one year or more and has not obtained a leave of absence will need to apply for readmission and may be charged the readmission fee. IBS will determine in each case whether a student should be readmitted. If requirements have changed during the student's absence or the student is not deemed current in his or her field of study, the student may be required to repeat or supplement previous academic requirements. When a student is reinstated, he or she will be informed of current status regarding credits and time to degree.

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## Graduate Cross-Registration

A full-time graduate student at Brandeis may enroll in one graduate course each term at Boston College, Boston University, Tufts University, Bentley College, or Babson College. Information on courses for cross-registration at each of the host institutions is available at the graduate school office of each institution.

A student at Brandeis who wishes to enroll in a graduate course at one of the host institutions should obtain a registration form from the Office of the University Registrar and should present this form to the office of the registrar of the host institution. The student should consult with the instructor in the particular course and should expect to satisfy the prerequisites and requirements normally required for admission to the course, including adherence to the academic calendar of that course.

Due to differences in academic calendars among the colleges in the consortium, it is not advisable for degree candidates to enroll in a cross-registered course in their final semester.

## Fees and Expenses

### Tuition and Fees

#### Tuition

Tuition for full-time resident students for the 2008–2009 academic year is \$18,061 per semester (or \$36,122 per two-semester academic year) for Lemberg, MBA, and PhD students. The same tuition rate applies to the required semester abroad. The tuition rates for the part-time MSF is \$3,350 per course or \$837.50 per credit. Due to inflation, students who will be at Brandeis more than one year may expect tuition and other charges to increase slightly during their academic careers.

Payment of tuition and other fees is due on August 15, 2008, for the fall semester and January 9, 2009, for the spring semester. A student who has not paid such fees by the day of registration will be refused the privilege of registration. A late fee will be assessed to all student accounts with outstanding balances after the stated due date. The amount of the late fee will be \$100, or 2 percent of the outstanding balance, whichever is greater.

#### Technology Fee: \$218 per year

#### Returned Check Fee: \$25 per incident

A bank service fee will be charged to a student's account if a payment or a check negotiated through Brandeis is returned by the bank for any reason.

#### Transcript Fee: \$5

Students, former students, and graduates should request official transcripts of their records from the Office of the University Registrar. Students are entitled to twenty formal transcripts of their academic work without charge. A charge of \$5 will be made for each subsequent transcript. Requests by mail for transcripts must be accompanied by a check in the correct amount, payable to Brandeis University. Official transcripts will be issued only to those students whose university financial records are in order.

#### Orientation Fee: \$40 per year

#### Graduate Activity Fee: \$40 per year

#### Student Health Services Fee: \$590 per year (optional)

Entitles the full-time graduate student to use of Health Services.

#### Student Health Insurance Plan (single coverage): \$1,464 per year (estimated)

All three-quarter or full-time students are required by state law to show certification of health insurance. Students without insurance of their own must purchase the Student Health Insurance Plan through the

university. The fee is payable prior to registration and no portion is refundable. Student insurance is optional for special students. Additional insurance options, including family coverage, are described in *A Guide to University Health Services*, which is available from Health Services.

#### Parking Fee: \$35–150 per year

Payable annually at fall registration for privilege of parking an automobile on campus. Fee varies with assigned parking area.

#### Late Fee: \$100, or 2 percent of the outstanding balance, whichever is greater

A student who defaults in the payment of indebtedness to the university shall be subject to suspension, dismissal, and refusal of a transfer of credits or issuance of an official transcript. In addition, the university may refer the debt to an outside collection agency. The student is responsible for costs associated with the collection of the debt.

Such indebtedness includes, but is not limited to, delinquency of a borrower in repaying a loan administered by the student loan office and the inability of that office to collect such a loan because the borrower has discharged the indebtedness through bankruptcy proceedings. If the student is a degree, certificate, or diploma candidate, his or her name will be stricken from the rolls.

A student who has been suspended or dismissed for nonpayment of indebtedness to the university may not be reinstated until such indebtedness is paid in full.

#### Final Doctoral Fee: \$235

This fee covers all costs for the year in which the PhD degree will be conferred, including the costs for the full publishing services for the dissertation; publication of the abstract of the dissertation in *Dissertation Abstracts*; issuance of a Library of Congress number, appropriate library cards, and deposit of the dissertation in digital format at the Library of Congress; binding four copies of the dissertation—one hardbound for the author, and three xerographic softbound copies (for the author, IBS, and Library); and a microfiche for the Brandeis Library. The final doctoral fee covers the rental expenses for academic robes for graduation and the cost of the diploma.

Note: All candidates for the PhD degree must pay the \$235 final doctoral fee at the Office of Student Financial Services before they file the application for their degree with the Office of the University Registrar.

### Refunds

The only fee that may be refundable, in part, is the tuition fee. No refund of the tuition fee will be made because of illness, absence, or dismissal during the academic year. A student who is withdrawing must notify Brandeis International Business School in writing; refunds will be based on the date of notification and calculated in accordance with the following:

#### 1. Tuition

##### Withdrawal

Before the opening day of instruction: 100% of the term's tuition.

On or before the second Friday following the opening day of instruction: 75% of the term's tuition.

On or before the fifth Friday following the opening day of instruction: 50% of the term's tuition.

After the fifth Friday following the opening day of instruction: no refund.

Requests for refunds should be addressed to the Office of Student Financial Services.

#### 2. Scholarship

In the case of a scholarship student who withdraws, the student's account will be credited with the same proportion of the term scholarship as charged for tuition: 75% if the student leaves on or before the second Friday; 50% on or before the fifth Friday, and no refund thereafter.

#### 3. Stafford Loans

In compliance with federal law, special refund arrangements apply to students receiving aid under Title IV. Contact the IBS financial aid officer for additional information.

### Refund Policy for Dropped Courses

A student who drops courses on the per-course tuition-charge basis is allowed a refund following this schedule:

#### 1. Full semester-long courses

Before the opening day of instruction through the last day of the registration period (see the Academic Calendar): 100% of the dropped course's tuition fee.

On or before the fifth Friday following the opening day of instruction: 50% of the dropped course's tuition fee.

After the fifth Friday following the opening day of instruction: no refund.

## 2. Module courses

On or before the second Friday of module instruction (see the Academic Calendar): 100% of the dropped course's tuition fee.

After the second Friday of module instruction: no refund.

## Housing

Ten-month living expenses in the Waltham area for a single individual on an economical budget are estimated to range from \$9,000 to \$17,100. Limited housing is available in the university's graduate residence halls and is usually reserved for exchange students during the fall semester. Costs for on-campus housing range from approximately \$3,243 to \$3,976 per semester for a single person. Graduate housing includes kitchen facilities, but students may also purchase university meal plans.

## Financial Aid

Both U.S. residents and international students are eligible for merit- and need-based financial support from IBS and are also encouraged to explore outside funding sources. To be considered for need-based financial aid through federal loan programs, U.S. residents must submit a Free Application for Federal Student Aid (FAFSA). This form is available at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). In past years, international students have received support from the Fulbright, Muskie, Ford, Mandella, Soros, and other scholarship programs and from their governments and employers.

## Scholarships

Committed to enrolling a highly qualified student body, the school awards scholarships and loans based on academic and professional promise, need, and availability of funds. All students—U.S. residents and international students—are automatically considered for scholarship assistance upon admission.

Financial support varies by program. Financial aid is not available in the part-time MSF program. MAief and MBA students are sometimes offered partial tuition scholarships, but in all cases are expected to finance their own living expenses. Exceptional PhD students may receive full tuition waivers and support toward living expenses. Master's degree students who study abroad receive a grant toward the cost of airfare to the partner school.

The school's major scholarship programs include:

Dean's Prize Scholarships  
American Leadership Awards  
Global Leadership Awards  
Jeffrey J. Steiner Fellowships  
Milton W. Feld Fellowships  
Peter Petri Global Fellowship  
Isaiah Leo Scharfman Fellowships  
National Society of Hispanic MBA Scholarships  
National Society of Black MBA Scholarships

Further information on eligibility and application requirements for these scholarships and for the school's need-based aid is provided on the IBS Web site and can be obtained also by contacting the IBS Office of Admissions.

## Assistantships

A limited number of research and teaching assistantships are available for qualified students.

## Faculty

### John Ballantine, Director of the MSF Program

Bank regulation. Corporate finance. Financial institutions. Labor economics. Strategic management.

### Carol Osler, Director of the MAief Program

Asset pricing. Currency market. Exchange rates.

### Benjamin Gomes-Casseres, Director of the MBA Program

International business. Alliance management. Business strategy.

### Blake LeBaron, Director of the PhD Program

International finance. Exchange rates. Artificial stock markets.

### Brenda Anderson

Accounting and financial analysis.

### Preeta Banerjee

Strategy. Entrepreneurship. Innovation.

### Edward Bayone

Country risk, credit risk. Real estate finance and development.

### Chad Bown

International economics. Economic development and industrial organization.

### Linda Bui

Environmental economics. Industrial organization. Public economics.

### Laarni Bulan

Empirical corporate finance. Real options.

### Alfonso Canella

Airline industry. Health care economics. Project evaluations. Valuations.

### Can Erbil

Development economics. Political economy. International trade. Economic modeling.

### Kathryn Graddy

Applied microeconomics. Empirical industrial organization.

### Jens Hilscher

Asset pricing. Corporate finance. International finance.

### Adam Jaffe, Dean of Arts and Sciences

Technology. Economic growth. Industrial organization.

**Gary Jefferson**

China. Technical progress. Open economy macroeconomics. Transition economics.

**Richard Keith**

Finance, planning, and control. Managerial accounting.

**Hong Li**

Time series econometrics. Macroeconomics. Monetary economics.

**Catherine L. Mann**

International finance. Outsourcing. Technology. U.S. economic policy.

**Rachel McCulloch**

International trade theory. Trade policy. Macroeconomic coordination. Investment and technology transfer.

**Nidiya Menon**

Development economics. Econometrics. Labor economics.

**Andrew Molinsky**

Cross-cultural interaction. Organizational behavior.

**Brad Morrison**

Operations and service management. Supply chain management. Global outsourcing.

**Peter Petri**

International trade. Development. Japan. Asia-Pacific.

**Charles Reed**

Entrepreneurship. General management. International marketing.

**Robert R. Reitano**

Asset liability. Risk management. Derivative hedging applications. Equity and fixed income derivative pricing. Quantitative finance.

**Paroma Sanyal**

Environmental economics. Industrial organization. R&D and technology.

**Elif Sisli Ciamarra**

Corporate finance. Corporate governance. Hedge fund performance.

**Xin Wang**

Pricing auctions in marketing. Consumer behavior. International marketing. Market research.

Other distinguished practitioners and educators serve as adjunct professors. An up-to-date list is available on the school's Web site, [www.brandeis.edu/global](http://www.brandeis.edu/global).

## Combined BA/MA Program

The International Business School offers a BA/MA for qualified Brandeis undergraduates who wish to earn the Lemberg Master of Arts in International Economics and Finance (MAief) with one year of post-BA study. Students may apply for admission to this special track within the Lemberg MAief program in the spring of their third year. Students in this track begin taking program courses in their fourth year of undergraduate study and satisfy the master's degree requirements in one additional year of study at the graduate level after receiving their BA.

Students who are interested in the program should apply in the spring of their junior year but no later than March 15. Applications may be made online through the Brandeis International Business School. Students must submit a completed application, official undergraduate transcripts, three letters of recommendation, essays, and a resume. The GRE is not required for admission to the program. A mandatory interview is required of all applications. Admission into the program will be announced in mid-April. A student's preparation for the Lemberg MAief Program normally includes: Introduction to Economics (ECON 2a), Analysis of Economics Problems (ECON 8b), Microeconomic Theory (ECON 80a), and Statistics (ECON 83a).

IBS also invites qualified Wellesley students to apply for the BA/MA program.

**Program of Study**

Students admitted to the program must fulfill all BA requirements and receive their BA before full matriculation into the graduate MAief program. It is important to note that students in the BA/MA program are considered undergraduates until they have successfully satisfied all of the requirements for the BA. Students planning to complete their BA in the fall semester of their senior year should expect to remain in the MAief program for an additional three semesters.

In general, BA/MA students at IBS have to meet the same requirements as two-year Lemberg MAief students. The following provides special guidance for BA/MAs.

Sixteen semester courses (sixty-four credits), both required and elective, are mandatory for completion of the program. Students should refer to the MAief course requirements for a general overview. In a number of cases, undergraduate ECON classes can be used to fulfill MAief program requirements, but may not reduce the total number of credits required. A detailed description of all required course substitutions can be found in the IBS Student Academic Guide. Students should plan their schedule upon admission to the program. Specific courses can vary, but students should plan on taking courses in the following areas: accounting, financial theory, international macroeconomics, international trade, corporate finance, and quantitative methods.

**Residency**

The BA/MA program requires four semesters of residency at Brandeis from the semester students begin the program—two at the undergraduate level and two at the graduate level. During these two years students need to complete sixteen IBS courses even if they have taken elective or required courses before they begin the program.

**International Experience Requirement**

BA/MA students need to fulfill the international experience requirement, unless they are exempted for having lived or worked abroad. Most BA/MAs fulfill this requirement by a study abroad semester at one of our partner schools in the fall semester of their second year in the MAief program. The study abroad experience should be economics/business related. Timing of foreign study is determined on a case-by-case basis. IBS has affiliations with leading universities around the world, including in France, Denmark, Italy, Germany, Spain, Mexico, Brazil, Israel, Japan, China, and Taiwan.

Please note: Students who go abroad during their undergraduate study are not automatically exempt from the BA/MAief semester abroad requirement without departmental approval.

**Language Requirement**

BA/MA students must fulfill the language requirement for the undergraduate degree; there is no additional language requirement for the master's degree.

## Requirements for the Degree of Master of Arts

### Program of Study

Students must successfully complete an approved schedule of at least sixteen semester-length courses (or the equivalent) during their four semesters of residency at Brandeis. This includes seven required courses (in the areas of accounting, financial theory, quantitative techniques, international economic environment, international trade, international macroeconomics, and international corporate finance) and the remaining nine must be selected from a list of approved electives. Four semester-length courses (or the equivalent) may be completed during a semester abroad.

### Residence Requirement

Two years (four semesters) of full-time residence is required. One of these may be a semester spent at a foreign university associated with the program. For candidates on the BA/MA track, one year of residence as a graduate student is required. Students admitted through the University of Paris Dauphine program complete three semesters of full-time residence at Brandeis.

### International Experience Requirement

Students are required to have international experience through living, working, or studying outside the United States. This requirement can be fulfilled with experience gained prior to entry into IBS or while the student is enrolled at IBS. For a list and explanation of the options available for satisfying the requirement, consult the IBS Web site or the Office of Student Services.

### Language Requirement

Students are required to have basic knowledge of a language other than English. This requirement can be fulfilled with a language learned prior to entry into IBS or while the student is enrolled at IBS. For a list and explanation of the options available for satisfying the requirement, consult the IBS Web site or the Office of Student Services.

### Concentrations

Students may concentrate in one of three fields: international finance, international economic policy, or international business. Concentrating requires taking four semester-equivalent courses in the field beyond the required core courses. Students who complete this option receive the MA in international economics and finance with a concentration in international finance (or international economic policy or international business).

## Requirements for the Degree of Master of Science in Finance (MSF)

### Program of Study

Students must successfully complete an approved schedule of ten semester-length courses (or the equivalent), a minimum of eight courses at the International Business School. Five courses are required (in the areas of accounting, investment analysis, quantitative techniques, international economic environment, and international corporate finance), and the remaining five must be selected from a list of approved electives. MSF students have the option of transferring in a maximum of two graduate-level courses taken within the last five years, with approval of the program director.

### Residence Requirement

Students may complete the requirements at their own pace. Full-time residency is not required. However, students are normally required to complete their requirements within four calendar years after beginning work in the program.

### Concentrations

Students may concentrate in one of two fields: business finance or international investments. Concentrating requires taking three semester courses (or the equivalent) in the field beyond the required courses. Students who complete this option receive the MS in finance with a concentration in business finance (or international investments).

## Requirements for the Degree of Master of Business Administration (MBA)

### Program of Study

Students must successfully complete a minimum of sixteen semester-length courses (or the equivalent) during their four terms of residency at Brandeis. At least nine and one-half semester-course credits must be taken within a required set of subjects (in the areas of economic environment of business, quantitative methods, accounting and control, finance, marketing, operations, organizational behavior, and business policy) and the remaining courses must be selected from a list of approved electives. Four semester-length courses (or the equivalent) may be completed during a semester abroad.

### Residence Requirement

Two years (four semesters) of full-time residence are required. One semester may be spent at a foreign university associated with the program.

### International Experience Requirement

Students are required to have international experience through living, working, or studying outside the United States. This requirement can be fulfilled with experience gained prior to entry into IBS or while the student is enrolled at IBS. For a list and explanation of the options available for satisfying the requirement, consult the IBS Web site or the Office of Student Services.

### Language Requirement

Students are required to have basic knowledge of a language other than English. This requirement can be fulfilled with a language learned prior to entry into IBS or while the student is enrolled at IBS. For a list and explanation of the options available for satisfying the requirement, consult the IBS Web site or the Office of Student Services.

### Concentrations

Students concentrate in one of four fields: international business, international finance, international economic policy, or socially responsible business. Concentrating in finance requires taking four semester-equivalent finance courses beyond the required core courses. Students concentrating in international economic policy are required to take four semester-equivalent courses in economics beyond the required core courses. Students who complete these concentration requirements receive the MBA in international finance (or the MBA in international economic policy) instead of the MBA in international business, which is the automatic concentration for a student not seeking one of the other two options. A concentration in socially responsible business required four semester courses, consult the program chair about which courses are appropriate for the requirement.

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## Requirements for the Degree of Doctor of Philosophy

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### Program of Study

Requirements include successful completion of formal course work, outstanding performance in examinations designed to measure field competence, and completion of a thesis that represents substantial original research. Students are required to complete seven core courses (in the areas of microeconomics, macroeconomics, econometrics, and finance) and must also complete at least two elective courses in two of the four following major fields:

1. International trade
2. International finance
3. International business
4. Development/transition economics

After core and field examination requirements are substantially completed, students are required to enroll in ECON 399a (Dissertation Workshop). This workshop provides opportunities for students to hear research presentations by faculty members and visitors, present papers in progress, and define thesis objectives.

### Residence Requirement

Three years of full-time residence are normally required. However, for most students it takes four or more years of full-time study to complete the degree.

### Core and Field Examinations

Each candidate for the PhD must pass a written examination, offered annually, covering the core required subjects. Students must also pass written examinations in two of the four major fields (see above) to demonstrate competence in a broad specialty. Field examinations are offered as required.

### Dissertation and Defense

All candidates for the PhD will submit a dissertation in a form approved by his or her dissertation director and by a committee appointed by the director of the PhD program. The student will defend the dissertation at a final oral examination.

## Courses of Instruction

Listed on the following pages are graduate courses of instruction for the Brandeis International Business School. Courses meet for three hours a week unless otherwise specified.

Most courses are available to all students qualified to take them. Access to some courses is governed by the signature of the instructor. Other courses impose a numerical limit to preserve environmental conditions suitable to the pedagogy the instructor employs; students increase their chances of gaining enrollment in such courses by participating in pre-enrollment.

Generally, a course is offered with the frequency indicated at the end of its description. The frequency may be designated as every semester, every year, every second year, every third year, or every fourth year.

Courses numbered 100–199 are for undergraduate and graduate students; courses numbered 200 and above are primarily for graduate students. Undergraduates may not enroll in courses numbered 200 or higher without the written permission of the instructor.

Course abbreviations are as follows:

BUS	Business
CONT	Continuation
ECON	Economics
FIN	Finance

Suffixes after course numbers have the following meanings:

A or B	Semester course
F	Half-semester course, half-course credit
G	Quarter-course credit

A semester course carries one semester course credit (four semester-hour credits). Exceptions are noted under the individual course descriptions. Certain courses do not count for rate of work and do not carry course credit toward graduation.

Occasionally, courses are awarded additional semester-hour credits, yet count as only one semester course toward graduation. All such courses are specifically identified in the course listing. Certain courses require a laboratory course taken concurrently.

The university reserves the right to make any changes in the offerings without prior notice.

### Courses of Instruction

#### (200 and above) Primarily for Graduate Students

##### **BUS 211f Information Management**

*Meets for one-half semester and yields half-course credit.*

Surveys quantitative techniques and computer tools in management information systems including database manipulation. Objective of the course is to help students acquire advanced computer skills through cases and hands-on applications. Usually offered every year.

Mr. Carver

##### **BUS 220a Organizational Behavior**

*Open only to master's degree students.*

Covers the fundamentals of organizational behavior, including the topics of leadership, work motivation, organizational culture, organizational structure, group dynamics, perception, decision-making, and cross-cultural interaction. Assignments include group project analysis of a real organizational dilemma using concepts covered in class. Usually offered every year.

Mr. Molinsky

##### **BUS 221a Managing across Cultures**

Focuses on interpersonal challenges of managing across cultures. Using a combination of lecture, role-plays, video, and student presentations, this course will equip students with skills and perspectives that will enable them to function more effectively in foreign cultural situations. Usually offered every year.

Mr. Molinsky

##### **BUS 222a The Leadership Experience**

Presents the challenges of leading and managing in interpersonally challenging situations. Topics include delivering bad news, conducting performance reviews, handling difficult employees, and giving and receiving feedback. Extensive use of role-plays and simulated managerial situations. Usually offered every year.

Mr. Molinsky

##### **BUS 224f Launching Your Global Career**

*Meets for one-half semester and yields half-course credit.*

The goal of this course is to equip students with the career management skills essential to surviving and excelling in today's global labor market. Provides graduate students with a foundation and necessary tools for identifying target positions; conducting an effective and efficient job search; building career-planning and job-search skills that will be useful throughout their careers.

Ms. Katz

##### **BUS 225a Organizations and Management**

Explores organizational structures and processes of firms. Topics include alignment of strategy and structure, elements of organizational design, organization of multibusiness and multinational firms, internal and external networks, public policy, and organizational leadership. Uses case studies and class discussion extensively. Usually offered every year.

Mr. Gomes-Casseres

##### **BUS 226f Managing Global Human Capital**

*Meets for one-half semester and yields half-course credit.*

An introduction to the human resource function and international considerations for HR. Topics include management practices in the areas of employment, compensation, leadership development, and policies and procedures. Students will learn the nuances of managing human capital in multinational firms. Usually offered every year.

Mr. Suderow

##### **BUS 227f Leading People and Organizations**

*Meets for one-half semester and yields half-course credit.*

This half-semester course presents successful management and leadership practices on how to supervise people in global enterprises through the use of case studies, individual and team research, and hands-on approaches. Usually offered every year.

Mr. Suderow

**BUS 230a Entrepreneurship**

Addresses the fundamentals of starting and growing a business, including entrepreneurial finance and financial management. Covers theory and practice and includes presentations by speakers engaged in entrepreneurship, underwriting, and venture capital. The major assignment is a team project to construct a business plan for a startup company using actual data. Usually offered every year.

Mr. Reed

**BUS 231a Entrepreneurial Finances and Business Plans**

*Open only to IBS students.*

Introduces techniques for preparing business plans and explores the process of using a business plan to acquire funding. Requires students to prepare a business plan for a new venture and to present this plan in front of a critical audience. Usually offered every year.

Mr. Reed

**BUS 232a International Entrepreneurship**

International entrepreneurs seek and evaluate new venture and business expansion opportunities worldwide. This course examines world trade issues, emergence of economic unions, and the economic opportunities of major established and emerging markets around the world from an entrepreneur's perspective. Usually offered every year.

Ms. Zimmerman

**BUS 235f Real Estate**

*Prerequisite: FIN 212a. Meets for one-half semester and yields half-course credit.*

Introduction to the analysis, financing, and management of income-producing real property. Explores how investors and developers identify projects, determine value, design marketing strategies, and obtain financing in the debt and equity markets. Usually offered every year.

Mr. Bayone

**BUS 236f International Real Estate: The Emerging Markets**

*Prerequisite: BUS 235f. Meets for one-half semester and yields half-course credit.*

The course looks at the analysis, financing, and management of income-producing real property in the Emerging Markets. Using case discussion, we will explore how developers and investors identify projects, determine value, design marketing strategies, and obtain financing in their various markets. Usually offered every year.

Mr. Bayone

**BUS 238f Real Estate Development**

*Prerequisite: BUS 235f. Meets for one-half semester and yields half-course credit.*

As a follow-up to BUS 235f, this course focuses on market analysis, site selection, planning, acquisition, and permitting. Using case and "real life" examples, students will apply these skills to retail, office, multifamily residential, and industrial development. Usually offered every year.

Mr. Katzen

**BUS 250a Global Marketing**

Starting with a brief overview of marketing disciplines, the course will develop strategies for entering and operating in diverse international markets at varying levels of investment. The case study method will be used to examine the process that leads to a successful marketing strategy, including financial analysis, economic and geographic evaluation, cultural and political assessment, and infrastructure evaluation. Usually offered every year.

Ms. Wang

**BUS 251a Financial Product Marketing**

Focuses on the application of general marketing concepts and practices to financial services and products. Strongly recommended for students pursuing a marketing career in the financial industry. Usually offered every year.

Staff

**BUS 252a Marketing Management**

An in-depth exploration and practical application of the basic marketing tools of product policy, pricing, promotion, distribution, sales management, customer segmentation, and retention in order to analyze marketing opportunities and develop marketing programs for a variety of management situations. Usually offered every year.

Ms. Zimmerman

**BUS 254a Marketing Strategy**

*Prerequisite: BUS 252a is strongly recommended as a foundation.*

Examines the value of building, sustaining, and communicating a company's brand and its value proposition through promotional activities and channels of distribution. A competitive, online simulation is used to enhance case studies. Usually offered every year.

Ms. Zimmerman

**BUS 255f Consumer Behavior**

*Meets for one-half semester and yields half-course credit.*

Focuses on consumer behavior and the underlying cognitive process at various purchase stages. Provides students hands-on experience collecting and interpreting qualitative consumer behavior data.

Through team projects and case studies, students explore how consumer motives, values, and perceptions influence their purchase decisions and the firm's marketing mix strategies. Usually offered every year.

Ms. Wang

**BUS 256f Marketing Research**

*This course may not be repeated for credit by students who have taken BUS 253a in previous years. Meets for one-half semester and yields half-course credit.*

An introduction to quantitative marketing research methods and models. Provides students hands-on experience and essential tools for analyzing consumer preference data and marketing information. Explores how analytics guide marketing decisions such as new product development, market segmentation, targeting and positioning. Students will also learn to use software packages such as SPSS and Excel. Usually offered every year.

Ms. Wang

**BUS 260a Competition and Strategy**

Introduces frameworks for analyzing industries and firm competitive advantage and reviews key concepts in business strategy. Uses case method to practice strategic thinking and team projects to practice business research. Core for MBA students and recommended for other business students. Usually offered every year.

Ms. Banerjee or Mr. Gomes-Casseres

**BUS 261a Technology Strategy**

*May not be repeated for credit by students who took BUS 261f in previous semesters.*

Focuses on skills and strategies needed to develop businesses based on new technologies. Through discussion of cases and concepts, the course explores innovation and technology management, strategy, marketing, financing, and performance of new ventures in entrepreneurial or existing firms. Usually offered every year.

Ms. Banerjee

**BUS 262f Alliance Strategy**

*Meets for one-half semester and yields half-course credit.*

In many industries, collaboration between firms now goes hand in hand with competition. Inter-firm alliances of various sorts (e.g., joint ventures, joint research, and long-term supply contracts) have become critical to success in high-technology industries, as well as in certain geographic markets. Surveys the strategic and organizational issues involved in using such alliances. Discusses ideas from the theoretical, empirical, and normative research on the topic, and applies these ideas to managerial decisions using case studies. Usually offered every year.

Mr. Gomes-Casseres

**BUS 263f Innovation and Corporate Advantage: Lessons from the Energy Industry**

*Meets for one-half semester and yields half-course credit.*

Using the global energy industry as a backdrop, explores how innovations in strategic positioning, key business processes, and culture can be applied to achieving corporate advantage of the firm. In their final project, students apply these principles to an industry of their choice. Usually offered every year.

Mr. Singer

**BUS 265a Consulting Perspectives**

*This course may not be repeated for credit by students who have taken BUS 264f in previous years.*

A hands-on view of the consulting industry and the experience of working on a consulting team. Provides insights into the consulting role, consulting tools and processes, working in teams, and guidelines for making effective presentations. Usually offered every year.

Mr. Sherden

**BUS 267f Investment Banking**

*Corequisite: FIN 201a. Meets for one-half semester and yields half-course credit.*

A study of the role of investment banks in the capital markets, with particular focus on M&A, stock and fixed income underwriting, asset securitization, global financial markets, and trading. Usually offered every year.

Mr. Ho

**BUS 269f The Future of Global Financial Institutions**

*Meets for one-half semester and yields half-course credit.*

Analysis of the current and future role of global financial institutions, key drivers influencing the industry, and strategic challenges and opportunities facing today's financial services' CEOs. Usually offered every year.

Staff

**BUS 270a International Management and Business Development**

*Focuses on how large and small businesses operate across national borders.*

Through discussion of cases and concepts, the course explores the strategy, management, and performance of multinational enterprises. Special focus on business development strategies of new enterprises pursuing opportunities in international markets. Usually offered every year.

Ms. Banerjee

**BUS 272a Operations Management**

Explores how different business strategies require different business processes, and, conversely, how different operational capabilities support different strategies to gain competitive advantage. Topics may include inventory management, cycle time management, supply chain management, quality management, and process management and improvement, as well as recent developments such as lean or world-class manufacturing, just-in-time operations, time-based competition, and business reengineering. Usually offered every year.

Mr. Morrison

**BUS 273f Supply Chain Management**

*Meets for one-half semester and yields half-course credit.*

Studies classic and contemporary issues in supply chain strategy and management. Examines what capabilities a supply chain must have to support a firm's business strategy and the implications for supply chain structure. Topics include the strategic role of the supply chain, methodologies for designing and planning a supply chain, and issues in the management of supply chains. Uses analytical spreadsheet models and case studies to examine structure and performance of domestic and global supply chains in a variety of industries. Usually offered every year.

Mr. Morrison

**BUS 274f Global Outsourcing**

*Meets for one-half semester and yields half-course credit.*

Explores the key strategic issues firms face in deciding whether to outsource and when, where, and how to do so. Draws on the experiences of a series of guest speakers as context for classroom discussion. Usually offered every year.

Mr. Morrison

**BUS 275f Transnational Negotiations**

*Meets for one-half semester and yields half-course credit.*

Explores the dynamics of international business negotiations in the context of evolving global industries. Students will develop an understanding of negotiation strategy, positioning, and process, as well as the skills necessary to effectively design, negotiate, and manage transnational deals. Usually offered every year.

Mr. Cohen

**BUS 276a Business Dynamics: Managing in a Complex World**

A study of why so many business strategies generate disappointing results or outright failure. Case studies include successful applications of system dynamics in growth strategy, management of technology, operations, project management, and implementation of improvement programs. Usually offered every year.

Mr. Morrison

**BUS 277f Corporation and Communities**

*Meets for one-half semester and yields half-course credit.*

Through case studies and meetings with corporate decision makers, students explore shifting strategies and developing programs in the rapidly changing arena of corporate social responsibility.

Mr. Appell

**BUS 278f Corporate Governance: From Colossal Failures to Best Practices**

*Prerequisite: FIN 212a. Meets for one-half semester and yields half-course credit.*

How the board of directors, management, shareholders, and an external auditor should work. How individual goals and external pressures influence individuals, and how their decisions impact a corporation's failure or success. Focuses on the United States with comparisons to Europe and Asia. Usually offered every year.

Mr. Schumann

**BUS 279f Corporate Fraud: Detection and Prevention**

*Prerequisite: FIN 212a. Meets for one-half semester and yields half-course credit.*

Exposes students to the problem of fraudulent financial reporting, including its causes, impact, and practical, cost-effective responses. Using actual and simulated case material, students will acquire skills needed to identify, investigate, and report findings on corporate fraud. Usually offered every third year.

Mr. Schumann

**BUS 280f Operational Risk Management**

*Prerequisite: FIN 212a. Meets for one-half semester and yields half-course credit.*

Today's managers must be able to assess the risk profile of their business and respond to issues as they arise. Examines how companies are dealing with massive changes in legislation that have made executives in the U.S. and abroad fully accountable for effective operational risk management and how they are using the Enterprise Risk Management framework of COSO and COBIT, and the Balanced Scorecard. Usually offered every year.

Mr. Schumann

**BUS 281f The Legal Environment for Global Managers**

*Prerequisite: It is recommended that students have taken a core of economics or finance courses. Meets for one-half semester and yields half-course credit.*

An introductory course intended to explore fundamental legal issues and concepts that impact financial management. Recent events in commercial and financial markets make it evident that legal and compliance risks require the same level of scrutiny and review as other financial activities, such as capital budgeting. While this module does not undertake to completely or totally prepare students to engage in these reviews, it provides the basic building blocks.

Students should emerge with an understanding of the nexus of law and finance. The text primarily used is *Managers and the Legal Environment: Strategies for the 21st Century* and is supplemented with case studies to ensure learning of the application of legal concepts. Usually offered every year.

Mr. Aikens

**BUS 286a Applications of System Dynamics**

*Prerequisite: BUS 276a.*

Gives students the opportunity to apply the standard method of system dynamics to assist a real company or organization. The core activity in the course is to work with a client organization, using the tools of system dynamics, to develop insights into a problem the client has identified. Students experience conceptualizing and building a system dynamics model "from scratch," learn a set of standard pieces of model structure called "molecules," and gain an appreciation for the challenges and rewards of consulting for clients in a helping relationship. Usually offered every year.

Mr. Morrison

**BUS 291g General Education Seminar**

*Open only to IBS students. Enrollment is limited; signature of the instructor is required. Yields one-fourth course credit (one credit). May be repeated for credit as the seminar topic varies.*

Each General Education Seminar addresses a narrow, important topic and is taught jointly by an IBS faculty member and a prominent outside expert. Each seminar involves nine hours of structured learning and discussion. Usually offered every semester.

Staff

**BUS 295a Field Projects in Consulting**

*May be repeated twice for credit with permission of the instructor.*

Provides students with the opportunity to apply their skills and knowledge to solving actual client problems. Includes up to twenty-one students, who in teams of three, will be assigned to one of seven projects for the duration of the course. The projects involve a wide array of management topics, such as: strategy, marketing, organization, mergers and acquisitions, profit improvement, cost reduction, customer service, and process improvement. Usually offered every year.

Mr. Sherden

**BUS 297a Internship**

*Prerequisite: Two semesters at IBS or permission of program director. Yields half-course credit. This course may not be repeated for credit.*

Offers students an opportunity to apply the theories and key themes covered in the core courses in a real-life setting. Requires completion of at least six weeks of a paid or unpaid internship approved and monitored by a faculty adviser. The project could involve a research or consulting assignment or a structured internship in the school's fields. Interested students should consult the guidelines established by the school. Usually offered every year.

Staff

**BUS 297g Internship**

*Prerequisite: Two semesters at IBS or permission of program director. Yields quarter-course credit. This course may be repeated twice for credit.*

Offers students an opportunity to apply the theories and key themes covered in the core courses in a real-life setting. Requires completion of at least six weeks of a paid or unpaid internship approved and monitored by a faculty adviser. The project could involve a research or consulting assignment or a structured internship in the school's fields. Interested students should consult the guidelines established by the school. Usually offered every year.

Staff

**BUS 298a Independent Study**

Normally available for a student who wishes to pursue advanced reading on research in a subject or field not available in the department's course listings. Usually offered every semester.

Staff

**BUS 298f Independent Study**

*Meets for one-half semester and yields half-course credit.*

See BUS 298a for course description.

Staff

**BUS 299a Master's Project**

*Prerequisite: Two semesters at IBS or permission of program director.*

A student wishing to complete a master's project under the guidance of a faculty adviser may enroll in this course during his or her final semester in the master's program. Projects may involve a short analytical thesis, the solution of an applied problem, or a report on work completed in an appropriate internship. Usually offered every year.

Staff

**ECON 200f Fundamentals of Microeconomics**

*Meets for one-half semester and yields half-course credit.*

Designed for first-year MA students. An introduction to key theoretical concepts in microeconomics. Calculus will only be used in a very limited number of cases.

Emphasizes topics important in other IBS classes, such as financial theory or international trade. Some material is applicable to courses in business strategy. Usually offered every year.

Staff

**ECON 201a Global Economic Environment**

A look at global economic environments from the perspective of all stakeholders, including governments, businesses, consumers, labor, rich, and poor. Takes a multidisciplinary approach drawing on international politics, economy, finance, and business management. The course is divided in two major themes: the economic finance dimension and the political social dimension. Usually offered every year.

Mr. Ballantine or Ms. Mann

**ECON 202a Applied International Macroeconomics**

*Prerequisite: ECON 201a or the equivalent.*

Reviews basic domestic and international macroeconomics, including the goals and functioning of monetary authorities, national income and balance of payments accounting, PPP, interest parity, and the relative merits of different exchange-rate regimes. Advanced topics include exchange-rate crises, hyperinflation, inflation stabilization, and "global imbalances." Lectures, assignments, and tests stress applications to countries throughout the world. Also covers the basic skills required to understand and manipulate macroeconomic data. Usually offered every year.

Ms. Osler

**ECON 205f Applied Business Cycle Analysis**

*Prerequisites: ECON 201a and 202a. Meets for one-half semester and yields half-course credit.*

Focuses on the determinants of short-run economy-wide fluctuations in output, unemployment and inflation. Develops the time-series tools needed to summarize the data and provides an introduction to macroeconomic forecasting and empirical policy analysis. Usually offered every second year.

Mr. Hall

**ECON 210f Fundamentals of Statistical Analysis**

*Meets for one-half semester and yields half-course credit.*

Intended for students with little or no prior coursework in statistics. Introduction to statistical thinking and analytic methods, emphasizing business decision-making. Considerable use of statistical software (Stata), readings, cases, and projects permits focus on concepts, models, and interpretation of results. Topics include descriptive statistics, financial models, estimation, hypothesis testing, and regression analysis. Usually offered every year.

Mr. Carver

**ECON 211f Introduction to Econometrics**

*Prerequisite: Statistics or ECON 210f. Meets for one-half semester and yields half-course credit.*

Survey of quantitative techniques and computer tools in data analysis and forecasting, including econometric estimation. The course will include case studies and the use of computer applications. Usually offered every year.

Staff

**ECON 212f Applications of Econometrics**

*Prerequisite: ECON 211f or equivalent. Meets for one-half semester and yields half-course credit.*

Applications of econometric theory including the multiple regression, heteroskedasticity, auto correlation, multicollinearity, and dummy variables.

Staff

**ECON 215a Econometrics with International Applications**

*Prerequisites: Statistics and math.*

Econometric theory and applications. Discusses the statistical theory of regression modeling and associated hypothesis testing, with emphasis on the construction, interpretation, and use of econometric models. Usually offered every year.

Ms. Li

**ECON 225a Comparative Institutional Economics**

*This course may not be repeated for credit by students who have taken ECON 125a in previous years.*

Examines the role of institutions in shaping economic behavior and performance, particularly in developing and transition economies. Topics include problems and models of transition, enterprise reform, market failure in key economic systems, and constitutional economics. Usually offered every second year.

Mr. Jefferson

**ECON 232f Country Risk Analysis**

Explores country risk from the perspective of bankers who seek long-standing relationships with clients in emerging markets. Examines quantitative and qualitative techniques to manage country risk in a dynamic environment. Various country crises and success stories will be analyzed by using case studies. Usually offered every year.

Mr. Bayone

**ECON 241f Regulating Competition**

*Meets for one-half semester and yields half-course credit.*

Although the U.S. economy is a market economy, government regulation exists in almost all areas. Thus, for would-be regulators and for managers of private enterprises who have to function in this environment, it is important to understand the rationale behind government intervention into the market, in the U.S. and in an international context. Considers theoretical and practical aspects of competition policy, intellectual property rights laws, and regulation. Various economic theories about how regulators behave are also looked into, although the focus is on current policy issues and regulatory structure. Also focuses on the recent move away from regulation and the pros and cons of deregulation. Two particular industries are studied—telecommunications and transportation. The case studies used help to illuminate the various types of regulation and competition policy, how they work in reality, the problems associated with them, and suggested remedies wherever possible. Usually offered every year.

Ms. Sanyal

**ECON 242f Regulating Private Enterprise**

*Meets for one-half semester and yields half-course credit.*

Focuses on the rationale behind regulating private public utility regulation, with particular emphasis on the rate of return regulation. Six particular industries are studied: telecommunications, electric utilities, environment, transportation, drugs, and workplace safety. Usually offered every year.

Ms. Sanyal

**ECON 251f Political Economy**

*Meets for one-half semester and yields half-course credit.*

Emphasizes the interaction of economic and political processes and explores the integration of trade and financial markets from a political economy perspective. Tries to understand how interest-group politics and informational problems and asymmetries interact in shaping policy outcomes. Usually offered every year.

Mr. Erbil

**ECON 252f The Economy of China**

*Prerequisite: ECON 200f (can be taken concurrently). Meets for one-half semester and yields half-course credit.*

Provides an analytical overview of China's economic transformation, emphasizing the period since 1980. Topics covered include the reform process, the role of institutions, including the financial and fiscal sectors, corporate governance reform, trade and foreign direct investment, science and technology, regional and income disparities, and the changing laws, practice, and culture that define the role of business within China. Usually offered every year.

Mr. Jefferson

**ECON 253a Asia: Center of World Economy**

With half of the world's population, one quarter of its output, and twice its growth rate, Asia is emerging as the center of the world economy. This course examines Asia's economic dynamism and the companies, investments, and policies that are shaping its future. Usually offered every year.

Mr. Petri

**ECON 260a International Trade Policy and Institutions**

*Prerequisite: ECON 201a.*

Develops the fundamental economic theories behind the various policies that regulate and interfere with international trade. Examines the predominant national and international institutions that are charged with administering these policies as well as the scope and process for potential reform. Usually offered every year.

Mr. Petri

**ECON 261f Services in World Markets**

*Meets for one-half semester and yields half-course credit.*

Analyzes the economic issues involved in the integration into world markets of trade in consulting and professional services, investment, financial and banking services, telecommunications, and transportation. Also addresses the tradeoffs in regulating services trade through the WTO's General Agreement on Trade in Services (GATS), regional initiatives, as well as conflict areas and dispute settlement. Usually offered every year.

Mr. Bown

**ECON 262f Outsourcing and Offshoring: Information Technology and Globalization**

*Meets for one-half semester and yields half-course credit.*

Outsourcing and offshoring raise questions of economic theory, business strategy, and policy emphasis for both industrial and emerging economies. This course examines and assesses empirically different theories of the multinational firm. Addresses how pervasive application of information technology exposes firms to business opportunities and economies to policy challenges. Usually offered every year.

Ms. Mann

**ECON 270a Economic Development Strategies**

*Prerequisite: ECON 201.*

Discusses the current situation of developing countries and the main theories of development and underdevelopment. Introduces the field and tools of development economics, explores the theoretical and policy debates around developing economies, and looks at alternative development strategies. Usually offered every year.

Mr. Erbil

**ECON 271a Agents of Development: Individuals, Households, and Firms**

*Prerequisite: ECON 201a.*

Studies the micro agents of development—individuals, households, and firms. Explores the foundations of health and nutrition, population growth, labor power, credit, technology adoption, child labor, corruption, and outsourcing in developing countries. Discusses how households in developing countries cope with risk. Usually offered every year.

Ms. Menon

**ECON 274f Investment Policy in Developing Countries**

*Prerequisites: ECON 201a and a reasonable understanding of basic macro- and microeconomics. Meets for one-half semester and yields half-course credit.*

Provides an analytical introduction to investment policy in developing countries. Emphasis is on applied economic analysis. Although the focus is on developing countries, the material is highly pertinent to transitional and emerging economies as well. Usually offered every year.

Staff

**ECON 275a Political Economy of Development: Case of the Middle East**

Covers major issues concerning the political economy of the contemporary Middle East, including economic development strategies, population growth, water resources, investment in human capital, the changing role of the state, impact of current political reforms, and integration into the global economy. Usually offered every year.

Staff

**ECON 276f International Institutions in the Global Economy**

*Prerequisite or corequisite: ECON 202a.*

*Meets for one-half semester and yields half-course credit.*

Explores the role of international organizations in the development process. Topics include alternative approaches to lending for development and the global financial architecture. Case studies of World Bank and IMF experience, with particular emphasis on East Asia and Latin America, illustrate the application of different strategies. Experts from these institutions will participate in the delivery of the course. Usually offered every year.

Staff

**ECON 291g General Education Seminar**

*Open only to IBS students. Enrollment is limited; signature of the instructor is required. Yields one-fourth course credit (one credit). May be repeated for credit as the seminar topic varies.*

Each General Education Seminar addresses a narrow, important topic and is taught jointly by an IBS faculty member and a prominent outside expert. Each seminar involves nine hours of structured learning and discussion. Usually offered every semester.

Staff

**ECON 297a Internship**

*Prerequisite: Two semesters at IBS or permission of program director. This course yields half-course credit. This course may not be repeated for credit.*

Offers students an opportunity to apply the theories and key themes covered in the core courses in a real-life setting. Requires completion of at least six weeks of a paid or unpaid internship approved and monitored by a faculty adviser. The project could involve a research or consulting assignment or a structured internship in the school's fields. Interested students should consult the guidelines established by the school. Usually offered every year.

Staff

**ECON 297g Internship**

*Prerequisite: Two semesters at IBS or permission of program director. This course yields quarter-course credit. This course may be repeated twice for credit.*

Offers students an opportunity to apply the theories and key themes covered in the core courses in a real-life setting. Requires completion of at least six weeks of a paid or unpaid internship approved and monitored by a faculty adviser. The project could involve a research or consulting assignment or a structured internship in the school's fields. Interested students should consult the guidelines established by the school. Usually offered every year.

Staff

**ECON 298a Independent Study**

Normally available for a student who wishes to pursue advanced reading or research in a subject or field not available in the department's course listings. Usually offered every semester.

Staff

**ECON 299a Master's Project**

*Prerequisite: Two semesters at IBS or permission of program director.*

A student wishing to complete a master's project under the guidance of a faculty adviser may enroll in this course during his or her final semester in the master's program. Projects may involve a short analytical thesis, the solution of an applied problem, or a report on work completed in an appropriate internship. Usually offered every year.

Staff

**ECON 301a Advanced Microeconomics I**

*Prerequisites: Microeconomics and math.*

Study of the theories of microeconomics, including optimization, theory of the firm, theory of the consumer, duality theory, general equilibrium, welfare economics, public goods, and externalities. Usually offered every second year.

Staff

**ECON 302a Advanced Microeconomics II**

*Prerequisites: Microeconomics and math.* Study of the modern theory of consumption, investment, the current account, and the implications of monetary and fiscal policy. Topics include inflation, unemployment, rational expectations, the impact of a government deficit, the determination of interest rates, and the behavior of exchange rates. Long-run properties of short-run models and the microeconomics of macro models. Usually offered every second year.  
Staff

**ECON 303a Advanced Macroeconomics I**

*Prerequisites: course work in microeconomics and mathematics.* Study of the modern theory of consumption, investment, the current account, and the implications of monetary and fiscal policy. Topics include inflation, unemployment, rational expectations, the impact of a government deficit, the determination of interest rates, and the behavior of exchange rates. Long-run properties of short-run models and the microeconomics of macro models. Usually offered every second year.  
Staff

**ECON 304a Advanced Macroeconomics II**

*Prerequisite: ECON 303a.* Current research issues in macroeconomics, such as the impact of supply shocks, real demand shocks, and monetary shocks on output, interest rates, and exchange rates. Empirical studies and testing of competing macroeconomic theories. Usually offered every year.  
Staff

**ECON 307f Empirical Methods for Dynamic Economic Models**

*Prerequisite: ECON 304a. Meets for one-half semester and yields half-course credit.* An advanced topics course on contemporary methods to solve, estimate, and evaluate structural models of the microeconomy. Usually offered every year.  
Mr. Hall

**ECON 312a Advanced Econometrics**

*Prerequisite: ECON 215a.* Covers several econometric topics drawn from cross-sectional and time series disciplines. A theme throughout the course is the use of computational models such as bootstrapping and Monte Carlo experiments. Usually offered every second year.  
Ms. Li

**ECON 314f Topics in Applied Econometrics**

*Prerequisite: Ph. econometrics core course. Meets for one-half semester and yields half-course credit.* Provides a solid understanding of advanced cross-section and panel data econometric models. Usually offered every second year.  
Ms. Sanyal

**ECON 326f Agent-Based Modeling**

*Prerequisites: ECON 301a, 302a, 303a, and 304a. Meets for one-half semester and yields half-course credit.* Agent-based models are used to build computational model economies, starting with the construction of individual agents. Computational methods are used to build realistic macroeconomics from simple building blocks. Usually offered every second year.  
Mr. LeBaron

**ECON 330a International Macroeconomics**

*Prerequisite: ECON 304a.* Applications of macroeconomic theory to open economies. Topics include international parity theorems, models of exchange rate determination, and central bank management of the exchange rate. Usually offered every year.  
Staff

**ECON 332f Topics in Empirical International Economics: Questions, Methods, and Data**

*Prerequisite: Open to IBS PhD students only. Meets for one-half semester and yields half-course credit.* Students present and discuss current working papers in international economics focusing on the questions that are being asked, the empirical methods used, and the sources of data. Course prepares students for the thesis process and for presenting thesis work. Usually offered every second year.  
Ms. Mann

**ECON 335f Central Banking**

*Prerequisites: ECON 302a and 304a. Meets for one-half semester and yields half-course credit.* Introduces students to the theory and practice of central bank design and monetary policy implementation. An advanced PhD-level class that assumes a basic knowledge of theoretical econometrics. Usually offered every second year.  
Staff

**ECON 340a Industrial Organization**

*Prerequisite: ECON 302a.* Examines factors that affect the organization of industrial activity. The course includes cross-country studies of firm and industry structure and performance and their technological and institutional determinants, innovative behavior under comparative market multinationals and their strategic behavior, and comparative perspectives on the economic role of the state. Usually offered every second year.  
Ms. Sanyal and Ms. Graddy

**ECON 360a International Trade Theory**

*Open only to IBS students.* Analyzes the economic issues involved in the integration into world markets of trade in consulting and professional services, investment, financial and banking services, telecommunications, and transportation. Also addresses the tradeoffs in regulating services trade through the WTO's General Agreement on Trade in Services (GATS), regional initiatives, as well as conflict areas and dispute settlement. Usually offered every year.  
Ms. Tovar

**ECON 365f International Trade Agreements and Disagreements**

*Prerequisite: ECON 302a. Meets for one-half semester and yields half-course credit.* Examines the core theoretical and empirical research in multilateral and preferential trade agreements and disagreements. Topics include the economics of rules of reciprocity, nondiscrimination, enforcement, antidumping and countervailing measures, safeguards, and dispute settlement. Usually offered every second year.  
Mr. Bown

**ECON 370a Development Economics**

*Prerequisite: ECON 201a.* Discusses the current situation of developing countries and the main theories of development and underdevelopment. Introduces the field and tools of development economics, explores the theoretical and policy debates around developing economies, and looks at alternative development strategies. Usually offered every year.  
Mr. Jefferson

**ECON 380f Computable General Equilibrium Modeling: Theory and Application**

*Prerequisite: PhD-level microeconomics. Meets for one-half semester and yields half-course credit.* Introduces the basic theory and applied tools for constructing and implementing computable general equilibrium models for policy analysis. Starts from a small closed economy and proceeds to examine the structure of open economy general equilibrium models, how to model the labor market, formulate scenarios, and run policy simulations. Usually offered every year.  
Mr. Erbil

**ECON 398a Readings**

Usually offered every year.  
Staff

**ECON 399a Dissertation Workshop**

*Prerequisites: ECON 302a and 304a.*

Involves invited lectures by Brandeis faculty and other researchers. Presentation and discussion of dissertation topics and work in progress. Usually offered every year.

Mr. LeBaron

**FIN 201a Financial Theory**

*Prerequisite: ECON 210f or statistics (may be taken concurrently). May not be taken for credit by students who have taken ECON 171a in previous years. Students who have taken ECON 171a should enroll in FIN 301a.*

Covers topics related to financial economics, including investors' attitudes toward risk, capital allocation, portfolio selection, asset pricing models (Capital Asset Pricing Model and the Arbitrage Pricing Theory), the efficient market hypothesis, fixed income markets, equity valuation, and options and futures markets. Usually offered every year.

Mr. Hilscher or Ms. Sisli Ciamarra

**FIN 202a International Corporate Finance**

*Prerequisite: ECON 201a.*

Analysis of the exposure of the multinational firm from accounting and economic perspectives, survey of investment finance, and other international operations. Usually offered every year.

Mr. Ballantine, Ms. Bulan, or Ms. Ciamarra

**FIN 210f Accounting Principles**

*Open only to MSF students. Meets for one-half semester and yields half-course credit.*

Provides a foundation for understanding the accounting principles used in private and public companies. Key accounting concepts such as financial statement analysis, income measurements, and accrual accounting are presented in a multinational context. Usually offered every year.

Mr. Keith

**FIN 211f Accounting Principles II**

*Prerequisite: FIN 210f. Meets for one-half semester and yields half-course credit.*

Builds on the accounting principles course designed for MSF students. Topics include accounting for debit equity securities, cash flow, financial statement analysis, and international accounting. Usually offered every summer.

Mr. Keith

**FIN 212a Accounting and Financial Analysis**

*May not be taken for credit by students who have taken FIN 210f or 211f.*

Introduction to basic accounting principles, including analysis of financial statements using case studies. Develops fundamental concepts and accounts and applies them to income measurement, capital values, and

costs, with a focus on international accounting issues. Usually offered every year.

Mr. Keith

**FIN 213a Intermediate Financial Accounting**

*Prerequisite: FIN 212a.*

Provides an extensive expansion of the traditional introduction to financial accounting courses. Additional topics include deferred taxes, pensions and other post retirement benefits, earnings per share, share base compensation and leases.

Usually offered every year.

Mr. Keith

**FIN 214a Managerial Accounting**

*Prerequisite: FIN 212a.*

Introduction to internal reporting issues and problems employed in planning, control, and evaluation. Topics include cost behavior, overhead cost allocation, budgeting, and variance analysis. Taught from the perspective of the decision maker rather than the accountant who prepares the information. Usually offered every year.

Ms. Anderson

**FIN 215f Managerial Accounting and Control**

*Prerequisite: FIN 210f or 212a or 213a.*

*Meets for one-half semester and yields half-course credit.*

Intermediate-level managerial accounting with special emphasis on applications to managerial decision making for strategic purposes. Covers conceptual and technical skills needed to manage financial and strategic control problems facing analysts and managers. Areas covered include cost behavior, understanding strategy in the context of managerial financial decisions, and the nature of strategic planning and managerial control. Usually offered every year; not offered in 2008–09.

Staff

**FIN 216f Financial Statement Analysis**

*Prerequisite: FIN 212a. Meets for one-half semester and yields half-course credit.*

Designed to develop skills in analyzing external financial reports. Topics include financial statements terminology, mergers and acquisitions, cash flow analysis, and foreign exchange and foreign tax issues.

Usually offered every year.

Mr. Keith

**FIN 217f Financial Modeling**

*Prerequisite: FIN 212a. Meets for one-half semester and yields half-course credit.*

Introduces quantitative modeling techniques for analyzing the financial performance of projects and companies and valuing earning streams. A key objective is to help students develop sophisticated skills in using spreadsheets and related software through cases and hands-on applications. Usually offered every year.

Mr. Canella

**FIN 218f Financial Modeling II**

*Prerequisite: FIN 217f or 212a. Meets for one-half semester and yields half-course credit.*

Continues Financial Modeling I (FIN 217f) in the analysis of quantitative financial performance of projects and companies and valuing earning streams. It supplements FIN 217f in its use of real options for valuations, new industries with their own peculiarities (insurance, pharmaceuticals), and the privatization of a telecommunications firm. Usually offered every year.

Mr. Canella

**FIN 221f International Banking**

*Prerequisite: FIN 201a. Meets for one-half semester and yields half-course credit.*

Provides a survey of international banking. Topics will include structures and functions of global banks, financial innovations, syndications, offshore banking centers, supervision, and risk analysis. Students will use case studies and will form teams to perform a country analysis project. Usually offered every year.

Staff

**FIN 222f International Capital Markets**

This seminar provides students with a better understanding of the forces driving change in the international capital markets and how change is reflected in selected sub-sectors of the capital market. Usually offered every year.

Mr. Thompson

**FIN 223f Project Finance**

*Prerequisites: FIN 202a, 217f. Meets for one-half semester and yields half-course credit.*

Examines the financial, economic, political, and technological factors that affect very large, capital-intensive projects. Looks at how they are combined into a coherent structure and financed via a combination of non-recourse debt and equity. Usually offered every year.

Mr. Canella

**FIN 230a Trading and Exchanges: Focus on Foreign Exchange**

*Prerequisites: ECON 171a or FIN 201a, basic statistics.*

The microeconomics of financial markets, with special focus on the foreign exchange market. Topics include market structure, transparency, determination of bid-ask spreads, price discovery, common trading strategies, currency market efficiency. Usually offered every year.

Ms. Osler

**FIN 231a Creating and Managing Value**

*Prerequisite: FIN 202a (may be taken concurrently).*

Introduces some of the basic decisions companies must confront when they are trying to create and manage the value of the firm. Topics include investments in new projects, debt financing and capital structure targets, mergers, acquisitions, and sales of companies. Usually offered every year.

Mr. Canella

**FIN 232a Mergers and Acquisitions Analysis**

*Prerequisites: FIN 201a and 202a (may be taken concurrently).*

Reviews the core concepts involved in mergers and acquisitions; value, negotiation, deal structuring, corporate strategy and value added, financing, and tax consequences. Usually offered every year.

Mr. Ballantine

**FIN 233f Relative Values of Securities**

*Prerequisites: FIN 201a and 212a or 210f. Meets for one-half semester and yields half-course credit.*

Introduces students to the issues and analysis necessary for making the decision to purchase securities. The principal focus is on publicly traded securities. Debt and equity security values will be addressed. Usually offered every year.

Mr. Aikens

**FIN 235f Investing in Energy**

*Meets for one-half semester and yields half-course credit.*

Looks at most of the factors affecting the supply, demand, and price of energy in global markets. Examines the volatility, risk, and uncertainty of energy markets over the past forty years, and the changing role of the key players in the market. Usually offered every year.

Mr. Ballantine

**FIN 241f Financial Planning and Control**

*Prerequisite: FIN 202a (may be taken concurrently).*

Examines financial planning methodologies and tools as well as financial control mechanisms. Includes case studies using real-life examples, accounting, and financial objectives. Usually offered every year.

Mr. Canella

**FIN 242f Credit Risk Analysis**

*Prerequisite: FIN 212a. Meets for one-half semester and yields half-course credit.*

Examines credit risk (i.e., the possibility that an obligor will fail to perform as agreed) from the perspective of the commercial banker. Focuses on a sound understanding of the firm and its business plan and how the banker constructs the appropriate structure for the senior loan. Topics include asset-based, real estate, and cash flow lending. Usually offered every year.

Mr. Bayone

**FIN 244f Credit Risk Analysis II**

*Prerequisite: FIN 242f. Meets for one-half semester and yields half-course credit.*

Examines credit risk (i.e., the possibility that an obligor will fail to perform as agreed) for foreign companies that largely operate in their overseas markets. Based on a sound understanding of the firm, its business plan, and the environment in which it operates, the banker constructs the appropriate structure for the senior loan. Usually offered every year.

Mr. Bayone

**FIN 245f Off Balance Sheet Finance**

*Prerequisite: FIN 202a. Meets for one-half semester and yields half-course credit.*

Delves deeply into the various mechanisms and vehicles that corporations use to finance operations and ventures outside of their balance sheet. Topics include leasing, venture leasing, and Special Purpose Entities (SPEs), among others.

Mr. Canella

**FIN 246a Applied Corporate Finance**

*Prerequisites: FIN 202a and 212a, or 210f.*

Explores the application of core finance disciplines to real-world situations. Students who take this course should have completed course work or have actual knowledge of managerial accounting, financial management and control, valuation, M&A, strategic marketing, financial forecasting, etc. Additionally, students should be near graduation and preparing for a career in a private sector firm. Usually offered every year.

Mr. Aikens

**FIN 248a Financial Strategies**

*Prerequisites: FIN 201a and 202a.*

Focuses on the techniques used by financial practitioners to understand and then enhance shareholder value. Students taking the course will improve their skills in financial statement analysis, analyze alternative methods of valuation analysis, and examine an array of asset and liability restructuring techniques used by corporate managers and investment bankers to boost shareholder value. Usually offered every year.

Mr. Alt

**FIN 250f Financial Forecasting**

*Prerequisite: ECON 210f or equivalent. Meets for one-half semester and yields half-course credit.*

Covers some of the basics of financial time series analysis with a special emphasis on forecasting. Basic time series skills are covered, drawing many examples from finance. These include linear regression, ARMA models, trend modeling, and vector autoregressions. We also cover more unusual topics such as bootstrapping and technical trading rules. Usually offered every year.

Mr. LeBaron

**FIN 254f Financial Manias and Crises**

*Prerequisite: FIN 201a. Meets for one-half semester and yields half-course credit.* Class investigates speculative financial manias—their causes, characteristics, effects, and policy responses. Using historical and recent examples from the United States and abroad, the psychological aspects of markets and other factors that contribute to manias are examined. Staff

**FIN 255a World Financial Centers**

*Prerequisite: A knowledge of financial theory is highly desirable. Intended primarily for MSF students, but MAief and MBA students with appropriate background knowledge in finance may also apply. Consult the program administrator for details regarding special costs and meeting times. May be repeated once for credit in a different center.*

Meets each summer in a financial center of global significance. Provides analysis of international financial markets, institutions, and regulatory systems in the host center. Explores their relationship with global financial trends and systems. Includes examining the microstructure of markets, equity trading, futures and options, mergers and acquisitions, banking and currencies, and regional issues of topical interest. Usually offered every summer and run in collaboration with overseas academic partner.

Mr. Ballantine and Mr. Sherrington

**FIN 255f World Financial Centers**

*Meets for one-half semester and yields half-course credit. Open only to students who completed FIN 255a in a prior semester.*

Meets each summer in a financial center of global significance. Provides analysis of international financial markets, institutions, and regulatory systems in the host center. Explores their relationship with global financial trends and systems. Includes examining the microstructure of markets, equity trading, futures and options, mergers and acquisitions, banking and currencies, and regional issues of topical interest. Usually offered every summer and run in collaboration with overseas academic partner.

Mr. Sherrington

**FIN 258a Mathematics for Finance I**

*Prerequisite: Open to IBS students only.* Covers at a fairly rigorous level much of the mathematics needed for an investment finance career (e.g., security analysis, portfolio management, trading, investment banking) and prepares students for a follow-up course needed for quantitative finance. Usually offered every year.  
Mr. Reitano

**FIN 261a Fixed Income Securities**

*Prerequisites: FIN 201a or 301a, or permission of the instructor.* Studies fixed income securities; cash flow structures, pricing risk measures; features of major fixed income sectors; valuation of fixed income securities with embedded options; portfolio management and performance measurement; interest rate derivatives and applications to asset/liability management. Usually offered every semester.  
Mr. Ho

**FIN 263a International Portfolio Management**

*Prerequisite: FIN 201a or 301a. May not be taken for credit by students who have taken FIN 262a in previous years.* A blend of advanced theory and state-of-the-art practice with a two-fold aim: to ground students in the theory of international portfolio investments and to immerse them in the application of global portfolio management in the real world. Usually offered every year.  
Mr. Perelstein

**FIN 263f International Equity Portfolio Management**

*Prerequisite: FIN 201a. Meets for one-half semester and yields half-course credit.* Provides an overview of quantitative techniques as they apply to investment management. Geared to a hands-on experience with students using state-of-the-art optimization software. Topics include optimization, performance attribution, alpha factor creation. Several guest speakers. Usually offered every year.  
Mr. Perelstein

**FIN 264f Equity Portfolio Management**

*Prerequisite: FIN 201a. Meets for one-half semester and yields half-course credit.* Analyzes sources of return in the stock market, techniques of equity analysis and equity portfolio construction, varieties of equity instruments and management styles, and the role of equities in a diversified portfolio. The course is taught from the viewpoint of a multibillion-dollar institutional investor and emphasizes practice rather than theory. Usually offered every year.  
Staff

**FIN 265f Portfolio Management of Alternative Assets**

*Prerequisite: FIN 201a. Meets for one-half semester and yields half-course credit.* An exploration of the theory and practice of investing in alternative assets, including hedge funds, private equity, commodities and timber. The course will cover the process for managing alternative investments. Students will simulate managing a fund of alternative investments. Usually offered every year.  
Mr. Perelstein

**FIN 266f Hedge Fund Management**

*Prerequisite: FIN 201a. Meets for one-half semester and yields half-course credit.* Covers the historical evolution of hedge funds, analyzes the regulatory government, and considers key issues in the "hedge fund universe," such as price versus value, risk versus volatility. Usually offered every year.  
Mr. Gross

**FIN 270a Options and Derivatives**

*Prerequisites: FIN 201a, 301a, or permission of the instructor.* Introduces students, at a reasonable mathematical level, to a broad range of topics related to the securities, markets, pricing, and applications of financial derivatives. Special focus is placed on how financial arbitrage is used to price derivatives. Usually offered every semester.  
Mr. Reitano

**FIN 271a Pricing Derivatives on Equities and Other Tradable Securities**

*Prerequisites: FIN 201a or 301a; 270a; courses or experience in statistics, calculus, and programming.* Explores in some detail the mathematics of pricing financial derivatives on equities and other tradable securities, with particular emphasis on the various discrete computational methods and their convergence properties. Usually offered every year.  
Mr. Reitano

**FIN 278a Integrated Financial Analysis**

*Prerequisite: FIN 202a. Jointly taught by faculty from Brandeis University and Babson College, course held at Brandeis University.* A team-taught course that focuses on the practical problem-solving applications of the core courses for business finance and economics. Reviews all the relevant definitions and everyday calculations and problems that students are likely to encounter in basic financial analysis. Usually offered every year.  
Mr. Ballantine (Brandeis) and Mr. Shulman (Babson)

**FIN 280a Financial Risk Management**

*Prerequisite: FIN 201a or 301a.* Introduces many of the approaches financial institutions take to model, quantify, and manage risk. Types of risk covered include financial (equity, interest rate, and credit), as well as operational. Students will be expected to have some exposure to financial derivatives from FIN 201a or 301a as well as to the basic concepts from calculus and statistics. Usually offered every year.  
Mr. Reitano

**FIN 282f Real Options in Decision-Making**

*Prerequisite: FIN 202a. Corequisite: FIN 217f and 270a. Meets for one-half semester and yields half-course credit. This course may not be repeated for credit by students who have taken FIN 282a in previous years.* Combines traditional valuation with options valuations, using Black-Scholes. When firms accelerate, decay, or invest in parts of a project, with more investment to be evaluated later, the firm's value can change, and is measurable as an option price. Usually offered every year.  
Mr. Canella

**FIN 285a Computer Simulations and Risk Assessment**

*Prerequisite: FIN 201a.* Examines recent advances in computational methods for evaluation risk and decision making in risky situations. Emphasizes a common computational framework for solving many problems from business, finance, and economics using statistical methods, such as Monte Carlo and resampling. Usually offered every year.  
Mr. LeBaron

**FIN 291a General Education Seminar**

*Open only to IBS students. Enrollment is limited; signature of the instructor is required. Yields one-half course credit (two credits). May be repeated for credit as the seminar topic varies.* Each General Education Seminar addresses a narrow, important topic and is taught jointly by an IBS faculty member and a prominent outside expert. Each seminar involves nine hours of structured learning and discussion. Usually offered every semester.  
Staff

**FIN 291g General Education Seminar**

*Open only to IBS students. Enrollment is limited; signature of the instructor is required. Yields one-fourth course credit (one credit). May be repeated for credit as the seminar topic varies.* See FIN 291a for course description.  
Staff

**FIN 297a Internship**

*Prerequisite: Two semesters at IBS or permission of program director. Yields half course-credit. May not be repeated for credit.* Offers students an opportunity to apply the theories and key themes covered in the core courses in a real-life setting. Requires completion of at least six weeks of a paid or unpaid internship approved and monitored by a faculty adviser. The project could involve a research or consulting assignment or a structured internship in the school's fields. Interested students should consult the guidelines established by the school. Usually offered every year.  
Staff

**FIN 297g Internship**

*Prerequisite: Two semesters at IBS or permission of program director. Yields quarter course-credit. May be repeated twice for credit.* Offers students an opportunity to apply the theories and key themes covered in the core courses in a real-life setting. Requires completion of at least six weeks of a paid or unpaid internship approved and monitored by a faculty adviser. The project could involve a research or consulting assignment or a structured internship in the school's fields. Interested students should consult the guidelines established by the school. Usually offered every year.  
Staff

**FIN 298a Independent Study**

Normally available for a student who wishes to pursue advanced reading or research in a subject or field not available in the department's course listings. Usually offered every semester.  
Staff

**FIN 299a Master's Project**

*Prerequisite: Two semesters at IBS or permission of program director.* A student wishing to complete a master's project under the guidance of a faculty adviser may enroll in this course during his or her final semester in the master's program. Projects may involve a short analytical thesis, the solution of an applied problem, or a report on work completed in an appropriate internship. Usually offered every year.  
Staff

**FIN 301a Advanced Financial Theory**

*This course may not be repeated for credit by students who have taken FIN 201a.* Studies the investment environment, financial securities, and markets; portfolio theory with utility function-based asset allocation; equilibrium models in the capital markets such as the CAPM and APT; fixed income and equity security pricing; security analysis; introduction to derivative securities; portfolio management and performance measurement. A research paper is required. Usually offered every year.  
Mr. Reitano

**FIN 305f Asset Pricing**

*Prerequisite: ECON 301a. Meets for one-half semester and yields half-course credit.* A course in asset pricing for PhD candidates. Topics include risk aversion and choice under uncertainty, no arbitrage and stochastic discount factor, mean variance analysis, factor models, and recent empirical puzzles. Focuses on theory and empirical applications. Usually offered every second year.  
Mr. Hilscher