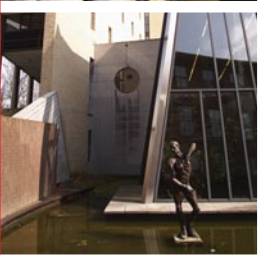




KATHOLIEKE UNIVERSITEIT  
**LEUVEN**



# Master of Science in Financial Economics

Faculty of Business and Economics





## Leuven

Leuven is a dynamic, vibrant city in the centre of Belgium, only a fifteen-minute train journey from the airport and a twenty-minute journey to Brussels, the capital of Belgium and seat of the European Union institutions. With Paris, London, Amsterdam and major German cities within easy reach, it is an ideal hub for the internationally inclined student. Leuven offers a wealth of cultural and recreational opportunities, including a lively gastronomic and social scene, state-of-the-art sports facilities and opportunities to hike and bike in the vast woodlands south of town. The humanities and social sciences campuses are scattered throughout the old town, Oxbridge style.

Connoisseurs will enjoy Leuven's architecture, which spans 10 centuries and includes a truly stunning fifteenth-century Gothic city hall, a UNESCO world-heritage beguinage, and a Renaissance-style castle set in a 3 square kilometre park. The population is highly educated; many alumni choose to stay in an around Leuven after graduation. Graduates work mostly in the service-based or knowledge-based sectors, but there is also a sizable hi-tech industrial presence (with 94 KU Leuven spin-offs employing 3,000 people) and one big traditional employer, Anheuser Bush Inbev, which has a large brewery and its headquarters in Leuven.

## Catholic University of Leuven

KU Leuven is a modern university offering an ideal research and learning environment strongly rooted in tradition but with sights set firmly on the future. The aim of the university is not merely to train professional experts, but also to foster critical thinking, intellectual openness, a genuine taste for culture and a sense of civic responsibility. At present, KU Leuven caters to more than 38,000 students, around 14% of whom are international scholars from over 140 countries. KU Leuven is a charter member of the League of European Research Universities, together with Cambridge, Oxford, Leiden, Edinburgh, Geneva, Strasbourg, Heidelberg and others. In terms of scholarly output, KU Leuven is consistently ranked among the top ten European universities in European surveys. Recently, it was ranked 67th worldwide in the 'Times Higher Education Supplement'. QS places KU Leuven at the 68th spot worldwide. The university is ranked fourth worldwide in terms of research valorisation. Imec, the solid-state science lab on the Arenberg campus, employs about 1,700 academic researchers and designers, delivering cutting-edge work. And yes, rumours that the Big Bang theory originated at KU Leuven are correct. Likewise, external quality assessments show that KU Leuven's teaching is on par with internationally respected institutions. This academic reputation attracts students and scholars from across the globe, creating a vibrant, multicultural atmosphere. Leuven has a truly international outlook, and its alumni can be found all over the world.

# Faculty of Business and Economics

As one of KU Leuven's 15 faculties, the Faculty of Business and Economics carries out education and research in five departments:

- Economics
- Marketing and Organisation Studies
- Accountancy, Finance and Insurance
- Managerial Economics, Strategy and Innovation
- Decision Sciences and Information Management

One of the faculty's most important assets is its vast national and international network. We maintain strong links with the business and financial community by organising regular workshops with industry leaders and the European Commission, situated only 30 minutes from our campus. Many of our alumni work at European institutions, and many of the department's staff members act as advisers to various European bodies and international companies. The student association, Ekonomika, is equally active via its Business-to-University lecture programme. Our Alumni network offers excellent communication channels and networking opportunities with leading figures in industry and politics.

We have a wide international student exchange network as well. Not only do we participate extensively in the (intra-EU) Erasmus programme (with 65 partners), we also have numerous agreements with leading universities outside the EU, e.g. the Wharton School of Business (University of Pennsylvania), the University of Chicago, Cornell University, the University of Illinois and Rochester University in the United States, the University of British Columbia, Queen's University, the University of Toronto and the Université de Montréal in Canada, the Indian Institutes of Management Calcutta and Bangalore in India, the Chinese University and the City University of Hong Kong, Beida, Tsinghua and Fudan in China, Chulalongkorn University in Thailand, National Taiwan University, Seoul National University in South-Korea, Queensland University of Technology Brisbane and the University of Sydney in Australia, Stellenbosch in South Africa, Insper in Brazil, Esan in Peru, the University of Monterrey in Mexico and the Singapore Management University.

## Master of Science in Financial Economics

The goal of this programme is to expand students' knowledge of financial-economic problems and to provide them with the relevant analytical tools to investigate them. Graduates should be able to analyse and solve complex financial and economic problems independently. Adopting a scientific approach, the programme addresses the macro economic environment as well as specific financial business situations. In particular, it offers insights into international monetary and macroeconomic problems and stresses the analysis of business case studies. The programme uses a variety of teaching methods with a clear emphasis on small interactive groups, including class presentations, teamwork exercises, case studies, class discussions and paper writing.

# Admission requirements

## Prior education requirements

### APPLICANTS WITH A BELGIAN UNIVERSITY DEGREE:

- Applicants holding one of the following degrees may be admitted directly, without preparatory courses:
  - Master of Science in Economics (Financial Economics major)
  - Master of Science in Business Economics (Financial Economics major)
  - Master in de economische wetenschappen (Financial Economics major)
- Applicants holding one of the following degrees can be admitted:
  - Master of Science in Economics (other majors)
  - Master of Science in Business Economics (other majors)
  - Master of Science in Applied Economics
  - Master of Science in Business Engineering
  - Master of Science in Business Engineering: Information Systems Engineering
  - Another university Master's degree in Economics, Business Studies or Business Engineering

For either group, academic performance should be above average (e.g. applicants should have obtained distinction in previous studies).

### APPLICANTS WITH A NON-BELGIAN UNIVERSITY DEGREE:

- Applicants should hold a university Master's degree in Economics or Business Economics comparable to a Master's degree in Economics, Applied Economics or Business Engineering from the Faculty of Business and Economics at KU Leuven.

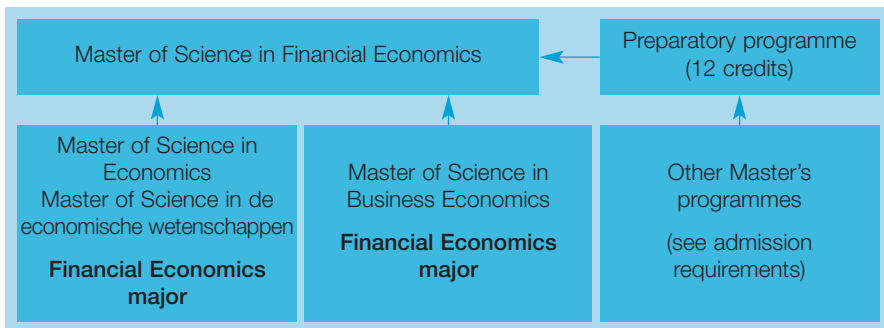
By a degree in Business or Economics we mean a broad-based academic education, not a technical training programme (e.g. marketing or hotel management). Notice that our faculty has a strong analytical/ mathematical approach.

In order to verify whether you have sufficient background knowledge in this respect, see [www.econ.kuleuven.be/eng/edu/docs/mfe-prerequisites.pdf](http://www.econ.kuleuven.be/eng/edu/docs/mfe-prerequisites.pdf).

Comparability is evaluated by the Admissions Board on the basis of information provided by the applicant (see required documents). Academic performance should be above average (e.g. applicants should have obtained distinction in previous studies). If admitted, these applicants still have to participate in the preparatory programme described below.

**THE PREPARATORY PROGRAMME,** when applicable, consists of two courses (12 credits)

- DOC09A Econometric Methods and Models (6 credits)
- DOC15A Macro Finance (6 credits) which can be taken partly or wholly either prior to, or during, the MFE year.



Any preparatory course taken during the MFE year itself equals more than the 60-credit requirement for MFE itself and results in additional tuition fees.

## Proof of proficiency in English

- All applicants must submit a satisfactory score on one of the following internationally recognised tests of English language proficiency:
  - TOEFL (minimum score 575 paper-based, 233 computer-based, 90 internet-based)
  - IELTS (minimum score 7)
 No other proficiency tests will be accepted.
- An exemption from the TOEFL or IELTS requirement is possible for applicants with a university degree or high school degree earned in Australia, Canada, Ireland, New Zealand, United Kingdom or the United States. The certified diploma and transcripts suffice, provided they confirm that the entire study was completed in English.

## Required documents

All applicants must provide the following documents:

- certified **copies of transcripts, degrees** and, if available, a **ranking indication**,

- a **GMAT- or GRE-score**. A GRE- or a GMAT-test result above the 90th percentile on the quantitative part (or on average) normally entails immediate admission, provided all other requirements are met as well, but this is not an absolute minimum.
- **two recommendation forms** (see [www.econ.kuleuven.be/eng/edu/admissionrequirements](http://www.econ.kuleuven.be/eng/edu/admissionrequirements)) filled in, signed and mailed in a sealed envelope signed across the flap by the referee to the Faculty of Business and Economics. Forms not provided in a sealed envelope signed across the flap by the referee will be regarded as void. The recommendation forms can also be mailed directly by the referee to [fbe@econ.kuleuven.be](mailto:fbe@econ.kuleuven.be).
- a **letter of motivation** written and signed by the applicant detailing the choice for Leuven and for this particular programme.

The Admissions Board evaluates all applications and has the final say on the admissibility of the student, taking the relevant information into account.

**Incomplete application files will not be processed.**

# Application procedure

- Non-EEA citizens must submit a complete application file by 1 March. Non-EEA citizens (or EEA-citizens with a residence permit for Belgium) are strongly advised to submit their application file before 1 June but can apply until the end of August.
- Tuition fee: 2,800 EUR

For more information on how to apply, please visit [www.econ.kuleuven.be/eng/edu/prospectivestudent](http://www.econ.kuleuven.be/eng/edu/prospectivestudent).

## Profile

The programme targets students interested in recent developments in financial economics seeking careers in the financial sector, international organisations, government and other corporations. Applicants must have a sufficient background in economics, finance and statistics.

## Programme

The programme consists of number of core electives, additional electives and a Master's thesis (15 ECTS). The curriculum covers the entire field of financial economics, including micro and macro finance, international finance, asset pricing and risk management. Additionally, the programme includes a number of academic lectures and guest lectures by business leaders and policy makers.

MASTER OF SCIENCE IN FINANCIAL ECONOMICS		60 credits
COURSE		CREDITS
<b>Master's thesis</b>		<b>15</b>
<b>Core electives</b>		
Students choose a minimum of 24 credits from the following list:		
• International Business Finance		6
• Options and Futures		6
• Advanced Corporate Finance		6
• Advanced Macroeconomics		6
• Fixed-income Securities		6
• Advanced International Monetary Economics		6
• The Empirics of Financial Markets		6

COURSE	CREDITS
--------	---------

### Electives and additional electives

Students choose a maximum of 21 credits from the following list:

• Applied Game Theory	3
• Economics of Information	3
• Statistical Modelling	3
• Risk Management in Financial Institutions	6
• The Economics of Financial Intermediation	6
• Multivariate Statistics	6
• Asset Prices: Basic Models and Tests	6
• Financial Statement Analysis	6
• Security Pricing and Portfolio Selection	6
• Currency Derivates Markets	3
• International Bond and Stock Markets	3

For detailed descriptions of this programme's courses and for the course timetable, please consult [www.kuleuven.be/coursecatalogue](http://www.kuleuven.be/coursecatalogue)

## Career prospects

Graduates of the programme will have obtained profound, broad knowledge of the analytical frameworks necessary to analyse the macroeconomic, corporate and investment aspects of financial issues. Graduates are able to analyse complex problems in financial economics independently by drawing on this theoretical and analytical framework and by choosing and applying the relevant analytical tools. They have the ability to define and implement research projects, solve financial problems and draw and present conclusions independently. They have a positive attitude toward analytical problem solving.



The unique combination of finance and economics provided by the MFE programme is greatly valued by employers. Graduates of the programme have gone on to careers in financial institutions, international teams and corporate environments including multinational consulting firms such as McKinsey & Company, large corporations such as Electrabel and international organisations such as the European Commission.

**Communications Office**

Oude Markt 13 box 5005  
BE-3000 LEUVEN, Belgium  
tel. + 32 16 32 40 10 • fax + 32 16 32 40 14  
onderwijscommunicatie@kuleuven.be  
www.kuleuven.be

## Learn more

[www.kuleuven.be/ma/mfe](http://www.kuleuven.be/ma/mfe)

[www.econ.kuleuven.be/eng/edu/prospectivestudent](http://www.econ.kuleuven.be/eng/edu/prospectivestudent)

### General information

International programmes: [www.kuleuven.be/internationalprogrammes](http://www.kuleuven.be/internationalprogrammes)

International Office: [www.kuleuven.be/english](http://www.kuleuven.be/english)

### Faculty of Business and Economics

tel. + 32 16 32 66 12

fax + 32 16 32 66 20

[studying@econ.kuleuven.be](mailto:studying@econ.kuleuven.be)

[www.econ.kuleuven.be/eng](http://www.econ.kuleuven.be/eng)

*This brochure provides the most complete and accurate information available concerning Master's programmes offered at KU Leuven. Amendments to the composition of this programme may, however, be approved at any time. The study load of many Master's programmes may increase from 60 to 120 credits in the future. Consequently, KU Leuven is in no way legally bound by the information provided in this brochure. The most recent information on all our academic programmes can be consulted at [www.kuleuven.be/coursecatalogue](http://www.kuleuven.be/coursecatalogue)*

*Last updated: February 2012*

*Copyright: D/2012/1082/4*