

The New School
Master's
in
Global Finance

Student Guide

Summary of Global Finance Master's Program

The Global Finance Master's program at the New School for Social Research focuses on the training of individuals who will design and administer the workings of the global economy, helping students to gain a deep understanding of the frameworks which underlie global financial markets. Through the application-oriented approach of the curriculum (a fully-equipped trading room with Bloomberg terminals, as well as internships) our program offers students a unique educational experience in the world's financial capital, New York City.

Our Global Finance Master's Program provides a state-of-the-art training in financial trading, back office procedures, risk management, and accounting for derivatives. It benefits from the flexibility of a wide range of elective choices notably through the Economics Department at the New School for Social Research with its strength in finance and econometrics. More importantly, our program is at the center of the world's financial activity.

Our program is a 12 month 30-credit curriculum. It is comprised of 4 core courses in finance, 2 trading courses, 2 elective courses, a culminating capstone course and an optional internship or extra elective for credit. The 4 core finance courses, trading and elective courses follow The New School's conventional 15 week schedule. The internship and the capstone course are offered in the summer. Every course is 3 credits. Students must plan to finish the program during the next summer session and graduate from the program.

It is expected that upon completion of the program, students will have the education and training to work in a variety of organizations, such as banks, other financial institutions, security houses, regulatory agencies, and multinational institutions. Graduates of the program are expected to play a strategic, professional, and advisory role in the financial sector. They will bring strong financial and technical skills essential to the job.

Program Chair, Coordinator & Faculty

Program Chair

As Program Chair Professor Salih Neftci oversees the operation of the Global Finance program, coordinates development of the curriculum, and teaches our core and various electives. He also serves as one of the senior faculty members of our Economics Department.

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(212)229-5717 Ext 3046 Office: 6 East 16th
Street, Rm#1 113

Program Coordinator

As Program Coordinator Leslie Wang assists the Program Director to develop the curriculum, work with faculty members and provide students with various information from admission to registration.

Email: Wangl@newschool.edu

Phone: (212) 229-5717, Ext 3217 OR (212)229-5974

Fax:(212)229-5724

Office: 6 East 16th Street, Room1115B

Faculty

Senior New School Professors (Willi Semmler, Salih Neftci, Edward Nell, Duncan Foley) with appointments in the Economic Department at the New School for Social Research will teach during the year for the Global Finance program. Their detailed CVs can be found on our New School website.

The following faculty have taught in our global finance master's program from 2007-2008.

Dr. Salih N. Neftci, Global Finance Master's Program Director. Ph.D., Economics, University of Minnesota (1977). Financial Economics.

Dr. Turan Bali. M.Phil., City University of New York (1998); Ph.D., City University of New York (1998). Financial economics, financial econometrics, financial engineering, fixed income, derivatives, risk management.

Greg Ciresi. M.Sc., Curren Institute, New York University (DATE). Financial engineering, statistical arbitrage, and risk management.

Pablo A. Goldberg. M.Sc., London School of Economics (1996). Macroeconomics, financial economics.

Ira F. Jersey. M.A., The New School (2004); M.A. University of Birmingham UK (1993). Macroeconomics, financial economics, financial engineering, political science, international relations.

Christina E. Leijonhufvud. M.Sc., London School of Economics (1996); M.A., George Washington University (1992). Country risk, emerging markets, financial risk management, financial globalization, social sector finance.

Dr. Stefan Mittnik. M.A. University of Sussex, UK (1982); M.Sc. (1984), M.A. (1986), and Ph.D. (1987) Washington University in St. Louis. Financial econometrics, risk management, portfolio management, time series analysis.

Dr. Eckhard Platen. Dr.Sc., Academy of Sciences Berlin (1985); Ph.D., Technical University Dresden (1975). Mathematics of finance, numerical methods in finance, quantitative finance.

Dr. Liuren Wu. Ph.D., China Academy of Science (1994); M.A., New York University (1998). Credit risk, term structure modeling, option pricing, market microstructure,

international finance, asset pricing, asset allocation.

Aside from core and elective courses, the Global Finance program plans sessions for math review, Bloomberg terminal usage and case study work to help students become more familiar with current trends in finance industries.

Application Requirements

Applicants for admission to the Master's of Global Finance must at least hold a bachelor's degree from an accredited American college or university, or the equivalent degree from a foreign college or university. An extensive background in finance or mathematics is not necessary but encouraged.

Candidates will be evaluated based on the following:

- GRE or GMAT Scores (at least 70% on the quantitative parts of those examinations)
- TOEFL score (for international students; minimum score requirement of 100)
- GPA at the undergraduate and, if available, graduate level
- Transcripts from all post-secondary institutions attended
- 2 Letters of recommendation
- Statement of goals and objectives

Every application received is considered individually, and the admission decisions are based on each applicant's ability and motivation to complete the program. Potential students may be asked for an in-person interview during the admissions process.

The program in Global Finance enrolls graduate students willing to acquire or develop a broad technical, and practical approach to the study of global finance, and to apply modern analytical (i.e. financial mathematical, and statistical) tools to the study of real finance problems and markets.

General Degree Requirements

To receive the master's degree students must:

- Complete 30 credits total
- Achieve a cumulative GPA of 3.0
- Meet distribution requirements: 24 credits of core courses (see attached list), 6 credits of electives (established in consultation with the program coordinator every semester)

Our program is designed to be completed on a full-time basis only and within the one year and summer schedule.

Global Finance Master's Program Core Courses

| Course Number | Course Title | No of Credits |
|-------------------|---|---------------|
| GFIN5001/GECO6269 | International Financial Markets-Strategies & Theory | 3 |
| GFIN5002 | Quantitative Techniques in Finance I: Equities and | 3 |
| GFIN5003 | Risk Management I : Equities and Options | 3 |
| GFIN5004 | Risk Management II: Fixed Income Risk | 3 |
| GFIN5101 | Trading Courses I: Equities and Options | 3 |
| GFIN5102 | Trading Courses II: Fixed Income | 3 |
| GFIN5301 | Trading Courses II: FX, Commodity, Global GM | 3 |
| GFIN5302 | Quantitative Techniques II: Fixed Income | 3 |

Global Finance Master's Program Elective Courses

| | | |
|---------------|---|---|
| GFIN5201 | Risk Management III: FX, Commodity, Global GM | 3 |
| GFIN5202 | Back Office: Software Platform and Technology | 3 |
| GFIN5203 | US Accounting Standards and Practices: Accounting and Derivatives | 3 |
| GFIN5204 | International Accounting Standards and Practices: IAS and Derivatives Markets | 3 |
| GFIN5205 | Regulations in US Institutions, Practices and the General Principles | 3 |
| GFIN5206 | Regulatory Activities in Europe and Emerging Markets | 3 |
| GFIN5207 | Structured Products: LIBOR Products and Equity-linked Instruments | 3 |
| GFIN5208 | Financial Markets and Institution | 3 |
| GECO6141 | Principles of Financial Engineering | 3 |
| GECO6165 | Financial History | 3 |
| GECO6203/6282 | Seminars on Finance | 3 |
| GECO6140 | Financial Markets & Valuations | 3 |
| GECO6253 | International Finance | 3 |
| GECO6281 | Advanced. Econometrics | 3 |

Our Facilities & Simulated Trading Room

All Global Finance students have access to the New School for Social Research's facilities. For details, please contact the student support office or discuss any specific questions with the program coordinator.

Simulated Trading Room

One major resource for this program is our state-of-the-art trading room. The trading room is equipped with Bloomberg terminals to duplicate the environment of trading rooms in major investment banks. Most classes will be conducted in the trading room. Other classes will be held in regular classrooms.

Both the classrooms and the trading room will be in a completely renovated floor of the New School at 6 East 16th Street. This venue is about 20 minutes from the Wall Street area. The trading room's Bloomberg terminals will provide students and faculty real time and historical data sets used for financial training and education.

The Bloomberg terminals are quite expensive and therefore infrequently provided in *university* trading rooms. Similar training programs depend uniquely on Reuters terminals, as they are typically provided free of charge. We have 15 Bloomberg terminals (two students per terminal).

Registration

For new Students registration begins late August, the week before classes start. All Global Finance students should attend the New School for Social Research orientation where registration is discussed. Students will also meet individually with the program coordinator at that time to discuss their academic plan and register on line. Please go to the website to check the academic year calendar. All students must activate their (New School) Group Wise email account. On-line registration only occurs through this access point.

*International students in the global finance program may opt—but are **not** required—to take the writing diagnostic exam administered by NSSR during orientation. Depending upon their score, they may wish to take academic writing I or II (a no fee course).*

For Continuing Students registration occurs on-line during designated times each semester. Students will learn about key deadlines through e-mail and other notification. Continuing students generally register for spring courses in November and for summer courses during April. Continuing students must register on time.

Transfer Credits

Students with graduate credit (never undergraduate credit) from another institution may petition to have a maximum of 3 credits transferred toward our Mse. Petitions are found at the Registration office and must be filled out properly. They are subject to approval by program chairs.

Students with graduate credit from the New School for Social Research Economics Department may petition to transfer a maximum of 9 credits toward our Mse. This internal transfer process will be done with specific petitions/instructions provided by the program coordinator and in consultation with advisors in both global finance and economics.

Petitioning to Graduate

Each student must file a *Petition to Graduate* at the Records Office to obtain his/her Mse degree when he/she has finished the program's requirements.

Because our program requires a summer session, students will be petitioning only after they complete the summer session. (This means they must file the petition in anticipation of an October 1st deadline in the fall after their summer work is done.) Only then is the degree officially awarded.

For those students who need confirmation of degree completion directly after summer grades are submitted, the Records office may provide a letter confirming completion of requirements.

Evaluation of Students

The academic progress of each degree candidate will be reviewed every semester. Students must maintain a semester and cumulative grade point average (GPA) of at least 3.0. Any student whose GPA falls below 3.0 will be placed on probation and subject to dismissal according to the university policy for graduate students.

All students will be asked to analyze, think, create, and produce according to expectations defined and articulated by the teacher and outlined by the syllabus of each class. For every course, methods for evaluating performance (testing, participation, papers, etc.) will be described in the syllabus and explained by the instructor. The faculty member

assigned to the course is responsible for assessing student performance. Students should anticipate examinations, performance in trading simulation experiments, case studies and portfolio management assignments.

Financial Aid

To initiate applications for scholarships and financial aid, every applicant must fill out and submit the application for scholarships. Every application for scholarships will be reviewed and rewarded based on the academic record. The application forms can be found at our website (<http://www.newschool.edu/globalfinance>).

The Global Finance program has extremely limited scholarship funds.

Students seeking any other financial aid related to FAFSA (federal financial aid), workstudy, TAP (New York Tuition Assistance Program) or commercial student loans should contact the university office of Financial Aid directly.

New School University Office of Financial Aid, 65 Fifth Ave.

New York, New York 10003

Tel: 212-229-8930

Fax: 212-229-5919

Email: sfst@newschool.edu

Website: www.newschool.edu/admin/finaid/faid/index.html

Professional Financial Internship & Career Support

Toward the end of the program, approximately 1/2 of the strongest students in the current class will be chosen and placed into various financial institutions, banks, regulating agencies etc to an internship. The one-month internship accounts for 3 credits toward the total 30 credits of the program.

Additional career support can also be found through the career service office for graduate students at the New School for Social Research: NSSRCareerServices@newschool.edu. Students interested in career support should make an appointment to see the director who provides extensive workshops and resume counseling.

International Student Services

All foreign students with any questions about visa adjustment, 1-20 transfer or 1-20 issuing must consult the International Student Services office on these matters. Please see www.newschool.edu/studentaffairs/international for more information.