



Madras School of Economics

Admission to M.Sc. Programs (2010-11)

in

- (i) Actuarial Economics,**
- (ii) Applied Quantitative Finance, and**
- (iii) Environmental Economics**

These courses are offered on full time basis with on-campus face to face teaching in collaboration with IGNOU, New Delhi.

Programmes

Madras School of Economics (MSE) invites applications for admission to 2-Year (4 Semesters) M.Sc. Programs in (i) Actuarial Economics, (ii) Applied Quantitative Finance, and (iii) Environmental Economics offered in collaboration with IGNOU, New Delhi. These courses are designed to develop well trained (i) Actuaries with a strong background in Economics, Finance, and Insurance, (ii) Financial Analysts with strong training in Quantitative Economics and Finance, and (iii) Environmental Economists with training in applied quantitative techniques for addressing environmental issues. The successful candidates will cater to the growing demand for actuaries, financial analysts/analytics, and environmental managers in the fast growing insurance, health, financial services, and multi-lateral environmental agencies.

Background

(i) **M.Sc. Actuarial Economics:** The Insurance sector in India is growing at a fast rate. Qualified Actuaries are in high demand as there is considerable shortage of trained Actuaries in India. A well qualified Actuary has to be an expert in applying mathematical, statistical and economic analysis to a wide range of decision-making processes in the fields of insurance, retirement and other benefits, and investments. The course offered jointly by IGNOU and MSE is designed keeping in mind the courses and syllabi prescribed by the Actuarial Society of India.

Being designed to equip the learners with the underlying processes of decision making under uncertainty, this programme seeks to offer in the first year, comprising two

semesters, an intensive training in understanding economic and financial theories, which are useful to study the uncertain future events and will sufficiently cover the latest syllabi prescribed for the Core Technical stage by the Actuarial Society of India (ASI). The third and the fourth semesters provide the opportunity to opt for electives from the number of choices including applied econometrics, advanced techniques in finance, environment and health.

(ii) **M.Sc. Applied Quantitative Finance:** There has been an exponential increase in the demand for qualified financial analysts. Qualified financial analysts should have the ability to adequately capture stylized facts in financial markets through effective models, and the ability to estimate and evaluate the models. The M.Sc. Applied Quantitative Finance aims to develop such skilled financial analysts. The course is geared towards presenting the central concepts in clear, analytical, mathematical and computational detail with an emphasis on the underlying intuition. In addition, Business Case Studies would be provided wherever it is necessary.

The program emphasizes independent research. Students are required to do term papers in most of the courses. Interested students take up a summer internship programme at the end of the first year, which greatly helps them to get an orientation in applied work. The elective courses include applied econometrics, stochastic models, advanced techniques in finance, financial instruments and markets, and artificial neural networks.

(iii) **M.Sc. Environmental Economics:** Concerns about over-exploitation of resources and degradation of environment have been on rise in India and other countries over the past fifty years. High economic growth often comes at the cost of environmental degradation as seen in several countries and hence careful attention to sound environmental policies is extremely important if India were follow sustainable development path. Businesses world over have also started understanding the importance of doing 'green' business. The objective of the M.Sc. Environmental Economics is to provide students with rigorous and specialised training in economics of the environment.

Almost all courses are analytical in nature involving application of mathematical, statistical, and econometric analyses. The elective courses include applied econometrics, games and information, ecological economics, trade and environment and economics of global climate change.

All three M.Sc. Programs provide a valuable opportunity for the students to equip their computation skills by learning econometric applications using soft wares such as EVIEWS and STATA; and undertake a dissertation in the second year to encourage active learning in a real life situation.

Examination System

All courses will follow a credit system of examinations with 50 per cent weight for the internal assessments and 50 per cent weight for the end semester exams. Each semester consists of two assessment periods (each with 25 per cent weight). The grading system is based on norms adopted by IGNOU in respect of Master Degree programmes and are commensurate to the system of Indian Universities.

About Madras School of Economics

Madras School of Economics offers 2-Year M.Sc programs in Economics and Financial Economics as approved by Anna University. The M.Sc courses are recognized as advanced courses by the academic circle and the market. Campus recruitment takes place in the second year by various leading businesses and other institutions. The main organizations that participated in the campus recruitment for the current batch include Citigroup Global Services, Fidelity Investments, HSBC, Mu Sigma, Hewlett Packard, IMaCS, Symphony Services, The Energy Resources Institute, Nidhyana Associates and Global Analytics.

MSE has highly qualified faculty, a well endowed library and a computer centre. MSE subscribes to Econlit and Jstor and has access to more than seven hundred international journals in economics and finance. For further details, please visit the MSE website at www.mse.ac.in.

Eligibility

Graduates in any subject with strong Mathematical/Statistical Background (at least having plus 2 mathematics) are eligible to apply for the programs.

Basis of Selection and Application Form

Admission will be based on a Common Entrance Test to be held simultaneously in Chennai, New Delhi, Kolkata and Mumbai on July 14, 2010. The application form along with program brochure can be downloaded from www.mse.ac.in and www.ignou.ac.in. The filled-in application forms along with a demand draft for Rs.1000 (Rs.500 for SC/ST candidates) drawn in favor of IGNOU payable at New Delhi, should be sent to:

**The Registrar,
Student Registration Division, IGNOU,
Maidan Garhi, New Delhi-110068**

or

**Administrative Officer,
Madras School of Economics,
Gandhi Mandapam Road, Chennai 600025**

Fees

Tuition fee per semester is Rs. 19000. Other charges will be as per MSE rules.

Hostel Facility

Madras School of Economics, Chennai campus offers hostel facility to outstation candidates (separately for boys and girls).

Important Dates

July 10, 2010: Last date for receipt of application

July 14, 2010: Date of Entrance Examination

July 20, 2010: Results

July 26, 2010: Counseling and Admission