Department of Economics

- BBA in Economics (BBA-ECON)
- BSc in Mathematics & Economics (BSc-MAEC) Co-offered with Department of Math, School of Science
- BSc in Economics & Finance (BSc-ECOF)
What is Economics?

- Individual Decision Making
- Organizational Decision Making
- Group Decision Making
- Public Policy Making
- Interactive Decision Making
- Income Inequality
- Market Design
- Voting
- Economic Development
- Consumer Behavior
- Production Technology
- Investment
- International Trade
- Foreign Exchange
- Economic Crisis
- Housing Market Bubble
- Money and Banking
- Economic Growth
- Economic Development
- Income Inequality
- Markets Analysis
- Economic Growth
Key Building Blocks

Theoretical / Model-based Analysis

Microeconomics  Econometrics  Macroeconomics

Empirical / Data-driven Analysis
Program Objectives

- Analytical Mindset
- Balanced Macro & Macro View
- Data & Statistical Analysis
- Quantitative Skills

Novel and Challenging Problems
The Core Value of ECONOMIC “SCIENCE”

• Any science accumulates fundamental and extendable knowledge.

• **Economic Theory** is based on the *deductive reasoning*, which is a main reasoning principle of all other sciences.

• **Empirical-side of Economics** is developed to test hypotheses raised by economic theory.

• The theoretical reasoning method and empirical tools developed to deal with data are **COMMON in any social science and business subjects**.
The Core Value of ECONOMIC “SCIENCE”

- We are delivering fundamental and extendable knowledge. This is **cutting-edge knowledge** in social sciences.

Economics Training

- Real-world issues, world economy, financial market, economic recession, asset market bubble, consumer behavior, firm decisions, marketing strategy, political choices, epidemics, public health policy
ECON 3700 Writing as an Economist

• ECON 3700 will be offered in the Fall and Spring terms of every year.

• It is required for ECON and ECOF students admitted in Fall 2022 or after.
  – 2022-23 Intake Cohort: take ECON 3700 instead of LABU 2060.
  – 2023-24 Intake Cohort: take ECON 3700 instead of LANG 2061/LANG 3060.

• This course hones students’ ability to “do economics”: to apply economic concepts and reasoning to real-world phenomena, and to express that application clearly and convincingly in writing.
ECON 3800/4800 Econ UG Honors Thesis

• ECON 3800 UG Honors Thesis I (Fall semester, 2 Cr., P/F grade): research idea development and obtain datasets.

• ECON 4800 UG Honors Thesis II (Spring semester, 3 Cr., letter grade): implementing analysis and writing a thesis.

• Students are required to register for both ECON 3800 UG Honors Thesis I and ECON 4800 UG Honors Thesis II in Fall and Spring (consecutive) semesters.
ECON 3800/4800 Econ UG Honors Thesis

• Students will propose a research idea and develop the idea with the faculty supervisor.

• Formal thesis requirements: No explicit length requirement, but typically 50 pages long.

• Students who successfully complete the program will graduate with an honor certificate which may help pursue a future career.
Job Placements
Graduate Placement

- Banking / Finance: 75%
- Marketing / Sales: 33%
- System Analysis & Computer Programming: 34%
- Administration / Management: 9%
- Teaching / Lecturing: 8%

## Employer List 2022

<table>
<thead>
<tr>
<th>Employer</th>
<th>Bank of China (Hong Kong) Limited</th>
<th>Bloomberg L.P.</th>
<th>Chong Hing Bank Limited</th>
</tr>
</thead>
<tbody>
<tr>
<td>AlphaSights</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Citibank</td>
<td>Citigroup</td>
<td>Cogney</td>
<td>Comprador Limited</td>
</tr>
<tr>
<td>Credit Agricole Corporate &amp; Investment Bank</td>
<td>Crypto.com</td>
<td>Deutsche Bank</td>
<td>Evangel College</td>
</tr>
<tr>
<td>EY</td>
<td>Forms Syntron Information (HK) Limited</td>
<td>Hang Seng Bank Limited</td>
<td>HSBC</td>
</tr>
<tr>
<td>Income Partners Asset Management (HK) Limited</td>
<td>Jarvis Renewable Industries</td>
<td>JPMorgan Chase &amp; Co.</td>
<td>LVMH</td>
</tr>
<tr>
<td>Nestlé</td>
<td>OCBC Bank</td>
<td>Santander Group</td>
<td>Schroders</td>
</tr>
<tr>
<td>SHOPLINE Limited</td>
<td>Societe Generale</td>
<td>St. Paul’s Co-educational College</td>
<td>Standard Chartered Bank (Hong Kong) Limited</td>
</tr>
<tr>
<td>The Hong Kong Jockey Club</td>
<td>UBS</td>
<td>Woori Bank</td>
<td>...and others not reported</td>
</tr>
</tbody>
</table>
Percentage of our UG students pursuing Postgraduate Study 2011 to 2020: ranges from 2.9% to 15.8% in the past years

☑ Plan ahead: (i) Quantitative training; (ii) Reference letters; (iii) GRE, TOEFL; (iv) Choice of school and programs

<table>
<thead>
<tr>
<th>Year</th>
<th>From</th>
<th>To</th>
<th>Program</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>ECOF</td>
<td>Chicago Booth</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2014</td>
<td>ECOF</td>
<td>Stanford</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2014</td>
<td>MAEC</td>
<td>Columbia</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2016</td>
<td>ECOF</td>
<td>Northwestern</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2016</td>
<td>ECOF</td>
<td>Chicago Booth</td>
<td>Marketing PhD</td>
</tr>
<tr>
<td>2017</td>
<td>ECOF</td>
<td>Harvard</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2019</td>
<td>MAEC</td>
<td>Cambridge</td>
<td>Marketing PhD</td>
</tr>
<tr>
<td>2019</td>
<td>MAEC</td>
<td>Penn State</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2020</td>
<td>ECOF</td>
<td>Duke</td>
<td>Econ MA</td>
</tr>
<tr>
<td>2021</td>
<td>ECOF</td>
<td>Penn State</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2022</td>
<td>MAEC</td>
<td>CalTech</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2022</td>
<td>ECOF</td>
<td>LSE</td>
<td>Econ MSc</td>
</tr>
<tr>
<td>2023</td>
<td>ECOF</td>
<td>Arizona</td>
<td>Econ PhD</td>
</tr>
<tr>
<td>2023</td>
<td>ECOF</td>
<td>Wisconsin-Madison</td>
<td>Econ PhD</td>
</tr>
</tbody>
</table>

Further Graduate Studies
BSc Economics and Finance (ECOF)

- Academic Performance (CGA)
- Interview Performance
- Math and ISOM Stat courses, Language courses
- Economics Course Performance: ECON 2103/2113, ECON 2123, if any
- Math test (organized by the department)
Minimum Grade Requirements

- Average grade C+ from ECON 2103/2113 and ECON 2123 (if taken)
- C from each of ECON 2103/2113 or ECON 2123 (if taken)
- B- in any MATH course
- C+ in LANG 1002 & 1003 (For 2022 intake and after: C+ or above in CORE 1401/1402 & CORE 1403/1404)
Interviews

• Schedule: 4 – 5 January 2024 (Fall round)

• Only those who chose ECOF as their **first choice** will be invited for interviews

• **To get an interview,**
  – CGA at or above 3.3 (usual cutoff, course average: B+); BCGA within +/- 0.1 to 0.15: Interview invitations guaranteed.
  – CGA between 3.1 and 3.3; BCGA above 3.3: Interview invitations will be sent selectively based on the performance of the following courses, in order of priority: **ECON, FINA, MATH, ISOM, LANG**

• Credit transfer of business courses upon entry, e.g., IB, AP, AD, will be treated as UST courses
After the Interview

• We will exclude a few students whose interview performance shows they are not suitable for the program, and

• We will include a few students whose CGA may not be too high but showed an exceptionally strong performance in the interview.

• We may give an offer to those who chose ECOF as their 2nd or 3rd choice without interview if their CGA is exceptionally high.

Work hard! You have one semester to go!
Math Test

• 1 hour, 4-6 questions in total

• Testing if you understand the shape of some functions frequently used in Economics. For example, we ask if a function is increasing, decreasing, convex, concave, and where it attains maximum, minimum, some limit points, etc.

• We consider only those who get 3 (out of 5) or higher in the math test.
About Required Courses

• After being admitted to ECOF, students who have taken ECON 2123 are required to exclude the course from degree requirements for graduation in order to take ECON 3123, an ECOF required course.

• Students should take ECON 2174 Mathematics for Economists or have sufficient calculus background before taking ECON 3113 Microeconomic Theory I.
Any Questions?
Strong and Comprehensive Career Support

Nearly 90% With Internship Experience

Alumni Sharing & Networking

Career Fair & Job Portal

Conversation with my ECON professor Series

Industry Talks & Career Advising

Junior Research Fellowship, Independent Research Projects, Undergraduate Research Opportunities
We would like to hear from YOU!

David Cook (Acting Head, Economics)

✉️ davcook@ust.hk

Kam Wing SIU (UG Coordinator)

✉️ eckwsiu@ust.hk

Hiram CHAU, UG Officer

✉️ hiramc@ust.hk

Leonna TONG, UG Officer

✉️ leonna@ust.hk

Department Website

🌐 https://econ.hkust.edu.hk/