

**UNIVERSITY OF NEW ORLEANS**  
**Department of Economics and Finance**  
**Ph.D. in Financial Economics**

**GRADUATE STUDENT HANDBOOK**  
Spring, 2014

This handbook is intended to supplement and to clarify the graduate catalog concerning the Ph.D. program in Financial Economics.

**Curriculum**

1. All graduate students must have the approval of the Graduate Coordinator for the courses that they take, including adding and dropping courses.

2. All Ph.D. students must complete all the foundation courses:

Financial Management (FIN 3300 or FIN4400)  
Statistics (MATH 2785 and QMBE 2786 or QMBE4400)  
Calculus (MATH 2114 and 2115 or 2124)

FIN 3300 is a prerequisite to all graduate finance courses. The Calculus and Statistics courses must generally be taken before any graduate courses can be attempted.

3. The following core courses are required for all students and should generally be taken before other courses are scheduled:

<b>Core Courses</b>	<b>Prerequisites</b>
ECON 6203 Microeconomics	QMBE 6280
ECON 6204 Macroeconomics	ECON 6203
ECON 6207 Seminar in Microeconomics	ECON 6203
FIN 6311 Corporate Financial Theory	FIN 3300
FIN 6312 Investments	FIN 6311 or FIN 6300
FIN 6303 Financial Markets & Institutions	FIN 6300 or equivalent
QMBE 6280 Mathematics in Financial Economics	Calculus
QMBE 6281 Econometrics I	
QMBE 6282 Econometrics II	QMBE 6281
QMBE 6283 Seminar in Econometric Methods	QMBE 6282

4. Each student must take at least 5 of the following field courses.

FIN 6314	Seminar in Corporate Finance	FIN 6311
ECON 6209	Risk and Uncertainty	ECON 6207
FIN 6315	Seminar in Investments	FIN 6312
FIN 6318	Derivative Securities	FIN 6312
FIN 6319	International Finance	FIN 6311
ECON 6220	International Monetary Economics	QMBE 6281
ECON 6221	Monetary Theory and Policy	ECON 6204, QMBE 6281
FIN 6313	Sem. in Financial Institutions	FIN 6303

5. Each third year student must enroll in a one-hour Doctoral Seminar Course - ECON/FIN 7051 - for three semesters. They must also enroll in ECON/FIN 7050 - Dissertation Research - as long as they are actively engaged in dissertation research. This course will be used to complete the requirement of sixty (60) hour of graduate credit for the doctoral degree.

6. Students may receive no more than one grade of "C" or below in any core course or they will be terminated from the program. Also, students must maintain an over-all grade point average of 3.0 on all graduate work.

7. Following the completion of the General Examination, the student will choose a Dissertation Committee composed of a chair plus four other faculty members to direct the remainder of his/her studies. The candidate will then develop and defend before this Committee a dissertation proposal. The purpose of this defense is to identify a research topic(s) and a plan for conducting that research that would, if successfully completed, to justify the granting of the Ph.D. degree. Thus, the prospectus defense should be scheduled after the student has developed a good idea of what the dissertation will be and has identified a plan for completing that research, but before the majority of the research is actually completed.

8. Upon completion of the dissertation, the student must schedule and pass an oral defense of the dissertation before his/her Dissertation Committee that will complete the requirements for the doctoral degree.

### **Qualifying and General Examinations**

1. The Qualifying Examination consists of two parts: Economic Theory and Finance. The Economics Section concentrates on the material covered in ECON 6203 and 6204. The Finance Section concentrates on the material covered in FIN 6311 and 6312.

2. Each of the two separate sections of the Qualifying Examination must be taken at the first opportunity following the completion of the two courses corresponding to that portion of the examination. Students who do not take the examinations at the designated time will fail the examination. Students who have been placed on probation by the Graduate School cannot take the examination.

3. The Qualifying Examinations will be offered during the week prior to the Fall and Spring Semesters (i.e., Registration Week. A committee appointed for that purpose by the Graduate Studies Committee will administer these exams.

4. Qualifying Examinations will be graded on a Pass/Fail basis. As a better signal of performance, these grades are further divided into four categories: Pass, Marginal Pass, Marginal Fail, and Fail. Both of the "Pass" categories correspond to a "Ph.D. Pass". A Marginal Fail will count as a "Master's Pass" for purposes of the completion of the MS in Financial economics.

5. A student who fails either section must retake that section at the next available opportunity. Anyone failing either section of the examination twice will be terminated from the Program. Students failing a Qualifying Exam in January for the first time may request permission from the Graduate Program Committee to retake the exam prior to regularly scheduled date in August. Students must make such requests within 15 days after the January test results are announced.
6. Any student taking any of the Qualifying Examinations or Field Examinations must sign up at the end of the semester prior to the scheduled examination. Any student who signs to take an examination is obligated to sit for that test; otherwise the student will fail that test. The sign-up sheets will be available in the departmental office during the last week of class.
7. The General Examination consists of written examinations covering the field level courses chosen by the student. A committee appointed for that purpose by the Graduate Studies Committee will administer these exams. These written "Field Exams" are offered at a time specified by the Graduate Program Committee. In addition there will be a comprehensive Oral exam before a committee General Exam Committee chosen by the Graduate Program Committee. Upon successful completion of the General Examination, the student will be admitted to candidacy.
8. The General examination will be graded on a Pass/Fail basis. A student who fails the examination twice will be terminated from the Program.
9. The Department has copies of old examination questions to be used in preparing for these examinations.

## **Graduate Assistantships**

1. Graduate assistantships are offered on the basis of test scores, prior academic achievement and predicted probability of success in the Ph.D. Program. Assistantships will be renewed through the fourth year of graduate study for all assistants who are adequately performing their assigned duties and who are making substantial progress toward their degree. There is no promise of funding beyond this point, so students taking more than four years to finish their degree should plan for an alternate source of funding for their fifth and subsequent years of study.
2. The Graduate School requires that all graduate assistants demonstrate substantial progress toward their degree at all times. In this Program, that requirement means that a student must take a minimum of 9 hours per semester of courses that have been approved by the Graduate Coordinator until all coursework has been completed. Substantial progress is also defined to include performing adequately on all qualifying and field examinations. Students violating this rule risk losing their assistantship. Students placed on probation by the Graduate School may not hold a graduate assistantship.
3. The Graduate Program Committee may also cancel a student's assistantship for poor performance of assigned duties.
4. Graduate assistants are not permitted to hold employment outside the university without written authorization from the Graduate School.
5. The Department Chair in consultation with the Graduate Coordinator assigns teaching duties to advanced-doctoral students. Budget constraints and other departmental considerations determine the number of such positions. In general, these positions are assigned only to students who have passed all of their qualifying examinations who are judged to have adequate verbal skills. Priority is given to students with superior verbal skills and academic records. It is a goal of the Department to give doctoral students who are interested in academic careers some classroom teaching experience as part of their education. Accordingly, each graduate student teaching a course will be assigned a faculty "Mentor" to help her/him in becoming a good teacher.

## **Other**

1. Graduate students must always keep their current local address and phone number on file with the Graduate Coordinator. This is a requirement for graduate assistants.
2. Attendance at Departmental Seminars is expected of all full-time Ph.D. students. This is an important part of the educational process in terms of seeing work-in-progress, being exposed to subjects not contained in the curriculum, and finding out what types of research are being currently conducted. In classes, students typically only see research in its finished stage and then usually only the best papers in the field. Seminars help demonstrate how research is done.
3. It is the responsibility of all graduate students with offices and all those who use the departmental computer lab to keep these facilities neat and in good condition. Those using the computer should keep all personal files on floppy disks and only use the hard disk for programs, with each of these on its own subdirectory.

TYPICAL SCHEDULE OF CLASSES

**FALL SEMESTER, YEAR 1**

FIN 6311      QMBE 6280      QMBE 6281

**SPRING SEMESTER, YEAR 1**

ECON 6203      FIN 6312      QMBE 6282

**FALL SEMESTER, YEAR 2**

TAKE QUALIFYING EXAMINATIONS IN FINANCE

Odd numbered year: ECON 6204      FIN 6314      FIN 6318

Even numbered year: ECON 6204      FIN 6315      FIN 6319

**SPRING SEMESTER, YEAR 2**

TAKE QUALIFYING EXAMINATIONS IN ECONOMICS

ECON 6207      QMBE 6283      FIN 6303

**FALL SEMESTER, YEAR 3**

Odd numbered year: FIN 6314      FIN 6318      FIN 6313      FIN 7051

Even numbered year: FIN 6315      FIN 6319      FIN 6313      FIN 7051

**SPRING SEMESTER, YEAR 3**

TAKE FIELD EXAMINATIONS

FIN 7051      FIN 7050

**FALL SEMESTER, YEAR 4**

DEFEND DISSERTATION PROPOSAL

FIN 7051      FIN 7050

**SPRING SEMESTER, YEAR 4**

FIN 7050

DEFEND DISSERTATION